



Dated: 13th November, 2025

**The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Symbol- SKIPPER**

**The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code- 538562**

Subject: Transcript of the conference call on Unaudited Financial Results for the Quarter ended 30th September, 2025

Dear Sir,

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are forwarding herewith the transcript of the conference call with Investors and analysts held on Friday, 7th November, 2025, on Unaudited Financial Results of the Company for quarter ended 30th September, 2025.

We request you to kindly take the aforesaid information on record.

Thanking you,

Yours faithfully,
For **Skipper Limited**

**Anu Singh
Company Secretary & Compliance Officer**

Encl: As above





“Skipper Limited
Q2 FY '26 Earnings Conference Call”
November 07, 2025



MANAGEMENT: **MR. SHARAN BANSAL – DIRECTOR – SKIPPER LIMITED**
 MR. SHIV SHANKAR GUPTA – CHIEF FINANCIAL OFFICER – SKIPPER LIMITED
 MR. ADITYA DUJARI – AVP, FINANCE AND INVESTOR RELATIONS – SKIPPER LIMITED

MODERATOR: **MR. NAVIN – ICICI SECURITIES**



Moderator: Ladies and gentlemen, good day, and welcome to the Skipper Limited Q2 FY '26 Earnings Conference Call, hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Navin from ICICI Securities. Thank you, and over to you, sir.

Navin: Thank you, Anushka. Good evening, everyone. On behalf of ICICI Securities, I welcome you all to the Q2 FY '26 conference call of Skipper Limited. From the company, we have with us Mr. Sharan Bansal, Company Director; Mr. Shiv Shankar Gupta, CFO; and Mr. Aditya Dujari, who is EVP, Finance and IR.

So without any further ado, I hand over the call to the management for their opening comments. Over to you, sir.

Sharan Bansal: Thank you, Navin. Good evening to everyone and welcome to Skipper Limited quarter 2 FY '26 and H1 FY '26 earnings conference call. I would like to extend my gratitude to all our investors, analysts and stakeholders for your continued interest and support. Before we proceed, I would like to remind you that certain statements made during the call may be forward-looking in nature and should be reviewed in conjunction with the risks and uncertainties associated with our industry and business.

The company has delivered yet another quarter of strong performance, continuing the momentum from the previous year with record revenue, profitability and operational achievements. During quarter 2 FY '26, we recorded our highest ever second quarter revenue at INR1,262 crores, a growth of 14% year-on-year, supported by strong execution in Engineering Product supply. Our EBITDA reached an all-time high at INR131 crores, up 16% year-on-year, with margins expanding to 10.4%, reflecting improved project mix, operating leverage and efficiency in execution.

PAT before exceptional items stood at INR45 crores, up 32% year-on-year, demonstrating consistent improvement in earnings quality. During the quarter, the company successfully resolved a long pending entry tax demand relating to previous financial year. The matter was settled under the West Bengal Sales Tax Settlement of Dispute Act of 1999, a statutory scheme introduced to resolve legacy tax disputes. Under the scheme, the company paid 75% of the disputed entry tax amount and received a complete waiver of interest, late fees and penalties.

Consequently, an amount of INR10.6 crores was recognized as a one-time exceptional item in this quarter. This settlement provides full closure to the matter, eliminate potential future contingencies and has no recurring impact on profitability or cash flow. Excluding this one-time exceptional item, the company's underlying financial performance remained strong and consistent with our growth trajectory.

For the first half of FY '26, Skipper achieved its highest ever H1 revenue of INR2,516 crores, a growth of 14% year-on-year, led by robust domestic execution and a 27% year-on-year growth in export revenues to INR523 crores. Profitability also strengthened. Stand-alone EBITDA margins improved to 10.3% versus 9.9% last year, supported by higher quality T&D contract execution.

PBT before exceptional items grew 39% year-on-year to INR122 crores, with margins expanding to 4.8%, while PAT before exceptional items rose 37% year-on-year to INR89.5 crores with PAT margins improving to 3.6% from 3% last year. On the business development front, our order book reached its highest ever level of INR8,820 crores as of September '25, comprising 89% domestic and 11% export exposure, providing a strong foundation for future growth.

During the quarter, we secured INR1,243 crores of new orders, primarily for engineering product supplies and EPC works. Notably, we won 2 prestigious 765 kV transmission line projects from PGCIL in Rajasthan and Madhya Pradesh, further strengthening our position in the high-voltage segment.

Cumulatively, H1 FY '26 order inflows stood at INR3,221 crores, a 33% year-on-year growth, supported by sustained traction in both domestic and international markets. Our bidding pipeline remains robust at over INR30,000 crores, reflecting strong visibility across T&D and infrastructure opportunities.

The EPC division is currently executing around 5,000 circuit kilometers of EHV & HVDC transmission line projects as of September '25, while our engineering facilities successfully completed and audited by new potential clients from the Middle East and North America, reinforcing our growing global credentials.

On the manufacturing front, our new 75,000 tonnes capacity is now fully operational with commercial production commenced. We have also initiated plans for an additional 75,000 tonnes expansion, taking us closer to our target of 600,000 metric tons per year total capacity by FY '28 end.

Another key milestone during the quarter was the inauguration of our second test bed facility, where we successfully completed the first testing, a significant step in our journey towards engineering excellence and global competitiveness.

Our R&D division signed a MoU with IIT Kharagpur for collaborative research on galvanizing processes and predictive modeling, furthering our innovation agenda. Alongside, we are progressing well on the implementation of SAP S/4 HANA RISE, which will strengthen our operational and decision-making capabilities. On the ESG front, we have undertaken the installation of waste heat recovery systems and back filters, aligning operational efficiency with sustainability goals.

We believe Skipper is at a pivotal inflection point and poised for a multiyear growth trajectory. The company is backed by a strong pipeline of domestic and international T&D opportunities,

strategic expansion into new business areas and a well-defined road map to accelerate exports under the global China Plus One framework.

With the worldwide shift toward non-fossil and renewable energy driving sustained demand and a continued emphasis on operational excellence, Skipper is well poised to deliver robust and profitable growth in the quarters and years ahead.

Thank you, and I'm happy to take your questions now.

Moderator: Thank you very much. We will now begin the question-and-answer session. We take the first question from the line of Dhaval Jai from Sequent Investments.

Dhaval Jai: Yes. Sir, I just wanted to understand on one part of -- when we had our Q1 call, we were mentioning that going forward and ending FY '26, we would be having a 25% growth over FY '25 numbers. So if I have to assume that, we are at INR2,500 crores of revenue right now, which means we have to do around INR3,400 crores of revenue if we want to achieve that guidance that we set in. Are we on line -- in line to achieve this guidance?

Sharan Bansal: Yes, absolutely, because traditionally, we have seen that the revenue split between H1 and H2 has always been in the range of 40-60 as in 40% of the year's revenue coming in H1 and 60% coming in H2. So we are well on track to achieve the balance required revenue to deliver an overall 25% growth for this year.

Dhaval Jai: Sir, is there any margin improvement that we are expecting going forward as well since I think we might have to be executing almost INR1,700-plus crores of order in next 2 quarters?

Sharan Bansal: Yes. I think overall, for the year, we have delivered improved margins in H1 also compared to last year. Last year, our margins were in the range of about 9.7%, 9.8% whereas for the H1 this time, we have delivered 10.3% margins already. So definitely, for the full year also, we are expecting to deliver margins in line with this.

Dhaval Jai: And just one more question on the order book. I mean, considering our order book right now, by the end of FY '26, where do we see our order book standing?

Sharan Bansal: Sorry, you are asking that, okay, by the end of the year, what do we see our order book standing?

Dhaval Jai: Considering our pipeline, as you mentioned, and is there any new orders that we're going to get in the next 5 months?

Sharan Bansal: We expect that this should be somewhere between INR9,000 crores to INR10,000 crores as a closing order book by the end of the year.

Dhaval Jai: This is after execution, right?

Sharan Bansal: Yes, obviously, yes.

Moderator: We take the next question from the line of from Pranjal from GrowthSphere Ventures LLP.

- Pranjal:** I have a couple of questions. Sir, basically following on the previous participant's question on the growth part. In the last quarter, we had said that the expanded capacity of 25%, I mean, it's commercial now and the benefit of which we will see in Q2. But I think there's some gap here. So does these numbers include the expanded capacity?
- Sharan Bansal:** Yes, definitely. If you see overall in H1, we have delivered 14% increased revenue over last year 6-month period. During this first 6 months, we were targeting higher revenue from overall business. However, the moderation in top line growth is largely just, I think, timing related and temporary with no real impact on the underlying business momentum because mainly the revenue has been slightly below our expectation because of the exceptional heavy monsoon in Rajasthan, and it was the highest recorded in several decades.
- The monsoon has disrupted a lot of logistics and civil works at multiple of our project sites and led to temporary execution delays and just deferment of revenue recognition for certain projects and supply schedules for certain projects into the second half of the year. But importantly, all these projects are back on track. Site progress has now normalized with favorable weather conditions. So we don't see a challenge delivering overall -- as I mentioned to the previous caller, that we don't see a challenge in delivering the overall 25% revenue growth for the full year.
- Pranjal:** Sure. Sir, if possible, could you please provide the capacity utilization that we're operating at right now?
- Sharan Bansal:** We are operating at about 85% plus capacity utilization.
- Pranjal:** Okay. Sir, I see that we're getting a good traction on the export market side. So -- and then I saw like in one of our LinkedIn posts, I mean, we're also exploring the Middle East market like quite heavily. So just like I wanted to understand like on the export front, like what are the new opportunities that we are seeing? And like how are these markets sort of attracting to us as a new customer trying to break in?
- Sharan Bansal:** We have been getting opportunities in a number of new markets. Middle East, of course, we have been -- we are already a strong player in the Middle East market. And apart from other geographies like Africa and LatAm have also been strong for us. As I mentioned earlier, we are seeing interesting growth opportunities in some other developed markets like North America and Europe.
- However, these opportunities generally take a long time to fructify. And we are in the process of getting our plant audits and approvals done with various utilities in these countries. There's some good progress that has been done, and we should see some good results out of these in the coming quarters.
- Pranjal:** Sir, how are the activities sort of fared in the U.S. market? Especially because of the tariffs now, like there has been a little bit -- like players have become a little bit conservative here. So just wanted to understand like what kind of feedback are we getting from our customers there?
- Sharan Bansal:** Yes. So the U.S. as of now doesn't make much of our overall business, less than 2% of our business comes from the U.S. market. But it's a market which has a lot of interesting potential

and a very strong opportunities in the future. So we are utilizing this time really to get our approvals and certifications in place in that market.

And then not just the U.S., it is also Canada, Mexico, and the entire North American market is very interesting and very robust for the future. So I would say that, yes, maybe today, maybe this year, we can't expect any major orders there. But in subsequent years, we are looking at that market quite positively.

Pranjal: And sir, finally, are we still on track of doubling our capacity in the next few years?

Sharan Bansal: Yes. By FY '28, we do expect to double our capacity to 600,000 tonnes.

Pranjal: Right. And we'll be the largest player globally, right, in terms of...?

Sharan Bansal: That's right. That's our aspiration, yes.

Pranjal: Congratulations on good set of numbers and wish you all the best for future performance.

Moderator: We take the next question from the line of Navin from ICICI Securities Limited.

Navin: My question basically was on the order inflow -- the rate of order inflow in this quarter. So of course, when I look at on a half year basis, it looks fairly healthy. But just Q2 as a number appears to be down almost both on a year-on-year and Q-o-Q basis.

So if you could just help us understand, is it just like some temporary blip here and second half will be more than compensating for it? Or how should one look at it? I'm just talking about numbers because I understand we are at an all-time high order book, and I appreciate that. I'm just talking about the pace of new order inflow?

Sharan Bansal: Yes. So Navin, there are plenty of opportunities in the market and see, order inflow can never really be uniform on a quarter basis. For the full year, we have guided that, okay, we will be -- we are targeting an intake of INR6,000 crores plus. So -- and definitely, we are on track to getting that because there is a strong bidding pipeline also that we are carrying. We've already secured INR3,300 crores of orders in H1, which is a healthy number.

So I'd say that, yes, keeping in view our overall target of not just taking orders but taking -- but improving the EBITDA margins of the company also, I believe we are on the right track. And certainly, there's no challenge in the business outlook. Again, quarter numbers can just vary depend on which are the contracts that are getting finalized in which quarter. But overall, for the full year basis, we see no reason for concern.

Navin: Yes, that's helpful. My second question then was on your geographical mix. So export, like in total order inflow currently is about -- or total orders is about 11%. So I wanted to understand if over the next few years, what is it that we are aiming for or targeting from this domestic to export mix? And what efforts then are we taking towards that? If I were to look at a 3 to 5-year picture, how should this geographical breakup of the order book look like?

Sharan Bansal:

It is true that, yes, export orders have been slow to take off and domestic orders, domestic market has been far more vibrant since last 2 years. We have seen much stronger growth opportunities in the domestic market where projects are coming at a fast pace and also getting finalized at a fast pace. So export markets, definitely, there is a large opportunity. We are pursuing a good number of opportunities in different countries.

But yes, it is taking time because typically, export markets don't move as fast as the Indian market. So the signs are all in the right direction. And again, I think it's at an inflection point. Our internal aspiration is that long term, we should be having an order mix of 50-50, 50% of exports and 50% of domestic. But I think it will take us at least 2, 3 years to get there.

Navin:

Yes. But within 2, 3 years, having a 50-50 order book is quite, I'm saying, a very high ask, at least looking at the current mix of 90-10, 89-11. So what gives you confidence to become -- so what gives the confidence to make it 50-50. And I'm assuming you're assuming -- I mean, in the sense that 50-50 when we say domestic order inflow remains static and we are adding more of export. I hope that is the understanding.

Sharan Bansal:

Yes, absolutely. You're right. So that is absolutely the understanding. And look, we are confident because we are seeing that kind of opportunities in a lot of global markets. So which is why we think that 50-50 is a number that is definitely realizable. Yes, today at -- yes, I can understand your skepticism that 11% order book, it might seem a little distant. But again, look, we are -- we see enough opportunities in various markets to make that a reality.

Navin:

And is it, because since it's such an aspirational target, I'm sure your investors or everybody would be very keen to understand that from an export market, which particular region has the - - holds the highest potential because it's clearly a very encouraging number, and I'm glad you mentioned it. My only thing if you can substantiate or support it, which geography gives you the most confidence in terms of adding export orders?

Sharan Bansal:

See, in the last Board meeting in quarter 1, we also took the Board approval for setting up 3 new foreign marketing subsidiaries, one in U.S., one in UAE and one in Brazil. So I'd say that in all of these markets, certainly we see strong opportunities, which is why we've gone in for the subsidiary formation.

If I am to give you a geographical split between where we see our order book splitting, then I maintained in the past that we believe that 25% of our overall order book should come from developed countries, North America, Europe and Australia and 25% from developing geographies like Middle East, Africa and Latin America. So I think that would be the split of how that 50% of exports would be realized.

Navin:

Helpful, sir. Very clear. Now I now turn to the queries on polymer products. So how should we look at this business? Because like around INR1,100 crores or -- sorry, around INR100 crores to INR120 crores or in that range broadly, the revenues have stayed put for, I think, some time now.

And broadly, the margins are also around this 4% kind of a range. So what's the vision there and -- or rather even an aspiration from a business point of view? And how should one look at it again over the next 2, 3 years? Was I clear? Hello, am I clear?

Sharan Bansal:

Yes, just 1 minute, please. So in terms of -- Navin, in terms of polymer, of course, look, the industry growth has been challenging in the last couple of years because of volatile and falling commodity -- resin prices. However, Skipper has performed better than its peers. We have delivered a 21% growth in overall net sales and a higher growth in terms of actual volumes. The full volume growth has not translated to value growth because of the falling commodity prices.

So I'd say that despite these challenging circumstances, we are seeing a healthy growth number for Skipper. And also, we are seeing a healthy growth in conversion from agri to plumbing. I think that also is a trend which we are seeing in the right direction. So as far as we are concerned, this is something by business, again, we are quite bullish on. We do believe that we can make it INR1,000 crores brand in the next couple of years' time itself and certainly target a double-digit EBITDA margin at those revenue numbers.

Moderator:

We take the next question from the line of Darsh Solanki from Axis Securities.

Darsh Solanki:

So sir, my question is regarding the sector outlook. So basically, there is a recent news that basically ISTS waivers are being phased out. So in that context, if the solar and wind plants move from solar heavy states to other states, would that impact our demand for the interstate transmission lines?

Sharan Bansal:

I don't think so because the transmission projects is as per CEA, Central Electric Authority planning, and that is done on the basis of all the expected renewable energy additions, the 500 gigawatt of renewable energy additions. Now even if ISTS charges are waived, it is not going to make a material difference in the overall cost of solar power, which is among the cheapest in India today, probably among the cheapest in the world.

And of course, as you all are aware that for transmission projects, government of India also doesn't need to give any budgetary support. There is enough private participation in the overall transmission business. So we see no challenge that this ISTS waiver phaseout is going to have on the demand for new transmission line build-out.

Moderator:

We take the next question from the line of Rahil from Sapphire Capital.

Rahil:

Congrats on a good quarter. Firstly, sir, you just mentioned something about the polymer business, and you mentioned a figure of INR1,000 crores. So can you just elaborate more on that? Like you said INR1,000 crores, you want to see the brand reach that number. So I was just confused as to what you're pertaining to?

Sharan Bansal:

Like this year, for the first 6 months, if you see our revenue has been close to about INR200 crores already. And at a -- sorry, 1 minute -- INR242 crores. Yes, we've had INR242 crores revenue compared to last year INR199 crores in H1. So for the full year, certainly, I think we can look at a number closer to INR600 crores odd in this division. And then I would say that INR1,000 crores number should be possible, maybe if not next year, certainly in the year after

that. But yes, if market conditions are favorable, then possibly we can look at that number next year itself.

Rahil: But you're saying commodity prices are falling, right? So there are some challenges in the market. So with this...

Sharan Bansal: We believe they've bottomed out now. We believe they've bottomed out now. So there's no further scope for further reduction in commodity prices for sure.

Rahil: So margins will start improving immediately from H2 for this division as well?

Sharan Bansal: Yes, that's the expectation that with improving sales, definitely margins should improve. But whether they happen from H2 or whether it will happen from next year, I am not able to predict right now.

Rahil: So the double digit, your aspiration is long term or in the medium to...?

Sharan Bansal: It's long term.

Rahil: Long term, long term. Okay. Okay. And the other question would be with regards to the key sectors you're focusing on. So with this kind of 25% year-on-year growth, which you're targeting in the coming years, what will be Skipper's key focus areas in both domestic and international markets, if you could just highlight? And any other new areas of work which you are targeting?

Sharan Bansal: No, our prime focus will remain in power transmission and distribution segment. That is the prime area in which we are operating. We are India's largest manufacturer for transmission towers and poles among the world's largest in this product and aspiring to be the world's largest in about 3 years' time. So that will remain our prime focus.

Apart from this, we are seeing some good opportunities in -- on the generation side as in -- in solar generation, we are seeing opportunities for us for some of our engineering products. And as well as the wind sector, we see some opportunities for our towers as well in the wind sector. So -- but those are still small right now. Those are very small in terms of revenue -- any meaningful revenue for the company. Right now, the prime focus continues and shall remain for the next several years, power transmission and distribution segment only.

Rahil: Okay. And EBITDA margins, you've done around 10% in quarter 1 and 10.4%, right, in quarter 2. So what can one pencil in for the whole year at the similar levels? Or do you expect any improvement?

Sharan Bansal: Yes. We expect this to be at a similar level for the full year also.

Rahil: So 10% to 10.5% is something which you can achieve?

Sharan Bansal: Very much, yes.

Rahil: Okay. And lastly, you said you expect to close the order book INR9,000 crores to INR10,000 crores FY '26 end, correct, closing? What is your bid pipeline to support that?

Sharan Bansal: Our bid pipeline is plus of INR30,000 crores right now.

Rahil: Okay. So what would be a win rate then historically given...?

Sharan Bansal: Our win rate has been in the historic range of about 25%. However, the -- it's not necessary that all INR30,000 crores will come up for finalization in the next 6 months. So especially in export markets, we have seen that the conversion cycle is extremely long. And there, again, it might take longer, and we're not sure how many of them will get finalized in this. But, however, we do see that, okay, despite that, a comfortable INR9,000 crores to INR10,000 crores closing order book should be possible.

Rahil: So of this INR30,000 crores, how much is export bidding? What portion is export?

Sharan Bansal: About INR10,000 crores is export orders.

Rahil: INR10,000 crores, okay. Okay sir. All the best to you.

Moderator: We take the next question from the line of Pranjal from GrowthSphere Ventures LLP.

Pranjal: I just had a follow-up. I missed this question in my previous line of questions. Sir, any update on the substation piece that you are working on? And following that, like are we also looking for opportunities on the BES side, just these 2 bits?

Sharan Bansal: On the substation side, the company is executing 2 small and medium-sized projects right now. And we are targeting commissioning of these projects in the next financial year. So I think once these projects are commissioned, then we will also be fully qualified to bid for the larger substation jobs next year. So that is -- so it's progressing well, and we are moving definitely steadily in our substation journey. On the BES side, no, the company is not pursuing any opportunities right now.

Pranjal: Right. Sir, could you please provide some qualitative insights into the kind of substation you're building? I mean, some power heating or like the capacity of substation some clarity on that?

Sharan Bansal: Yes. We are building 2 substations, one 132 kV and one of 220 kV.

Moderator: We take the next question from the line of Navin from ICICI Securities.

Navin: Sir, my question was on the margins, and you did answer that full year also, we are looking at around 10%. How should we look at margin mix or split between the domestic and exports? And the reason I'm asking again is because we have like a huge ambitious plan to like grow the order book in the export front. So this breakup of order -- margins in export versus domestic will be really helpful?

Sharan Bansal: Yes, Navin. So look, for this year, I think considering that the export is about -- only at about 11% of the order book, which is why I guided that, okay, our margins will be in the range that we have delivered in quarter 2 already. And going forward, yes, the export order intake, we do expect that in subsequent years to be a much higher percentage in our order book, and that will aid in our growth of margins as well.

So even in domestic contracts, we are seeing better quality contracts. So if you see even though the majority execution is on the domestic side right now, we -- despite that, we are -- we have delivered a good -- a decent amount of margin growth despite the healthy top line growth. So I'd say that it's overall better quality contracts, both in domestic and export markets.

And even a lot of HVDC projects, which now we are executing. And even in the current bid pipeline, we are seeing a lot of HVDC projects for which not a lot of players are qualified. So certainly, we can expect better margins from those kind of projects as well. Long term, we do aspire that our margins should move from the current 10%, 10.5% level to 12% level in the longer term.

Navin:

That's great. My second question was then about the leverage of the company. So while we are expecting the order book to be, of course, like improve or be much healthy for the full year and even going ahead, how should one look at the total leverage or net debt plus acceptances of the company?

I believe as of September, we had a total loan of around INR1,268 crores. So how should one look at net debt-to-EBITDA as a ratio that is comfort to us that -- or rather like a threshold beyond which we will not go? How should one look at leverage?

Sharan Bansal:

See, as far as the debt position of the company is concerned, we are at a very comfortable position. We have been at a stable 0.61 debt equity ratio in the company despite all the growth and despite all the capex that we have undertaken. If you look at last year September quarter, we were at net debt plus acceptance of about INR1,312 crores versus this year, in September, we're at INR1,268 crores.

So there's actually been a slight reduction in overall net debt plus acceptance in the last 1-year period despite the top line growth of about 14%. So I would say that this is something which we are already at a very comfortable number. And of course, with the growing business, there might be some increase in this. But I would say that even if it is range bound at this level, we would not be surprised as it has been range bound in the last 1 year, as you can see.

So our focus is more on the finance cost as a percentage of sales, which as we had guided last time that we were at a very high number of about 4.7% last year for the full year, finance cost as a percentage to sales, we had guided that in this present financial year, we should be able to bring it closer to 4%. And we are very happy that we have been able to deliver that where finance cost as a percentage of sales this year is closer to about 4.1%, 4.2%. So I think that is in the right direction and right trajectory, which is the key number which management would like to look at.

Moderator:

We take the next question from the line of Naman from Niveshaay Investments.

Naman:

Sir, as you mentioned about the HVDC project will be coming in and have a very good margin. Can you elaborate more on how is the bidding pipeline contributing HVDC project and current order book contributing the HVDC project?

Sharan Bansal:

Sorry, your question is that -- if you can repeat your question, please, wasn't very clear.

- Naman:** Yes. On the HVDC side, so as you mentioned that it has a very good margin compared to the transmission projects and all. So how much it will be contributing in the current bid pipeline, like INR30,000 crores you have told about the bid pipeline. So how much is for the HVDC project.
- Sharan Bansal:** I don't -- I'm sorry, I don't have those numbers readily available with me. But if you reach out to Aditya later, then maybe he can share the exact numbers.
- Moderator:** As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.
- Sharan Bansal:** Thank you. With strong execution visibility, a robust order pipeline and expanding capacities, we remain confident of achieving around 25% revenue CAGR growth for FY '26 with an even stronger performance expected in the second half of the year.
- Our expanding presence in international markets and diversification across new sectors will further strengthen our growth momentum. These initiatives will help us capture higher-margin opportunities, enhance profitability and improve capital efficiency in the coming quarters.
- We remain deeply committed to sustainable business practices, ensuring that our growth contributes meaningfully to both national and global infrastructure development. We appreciate your continued support and look forward to interact with you again in the next quarter. Thank you.
- Moderator:** On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.