To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai – 400051 Maharashtra, India.

Date: 13.11.2026

NSE Symbol- DANISH

Subject: Submission under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Transcript of Investor/Analyst Conference Call held on 5th November, 2026.

Dear Sir/Madam

In furtherance to our letter dated 6th November 2026 regarding intimation of audio recording of Conference Call with Investors and Analysts held to discuss the Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2026, please find enclosed herewith the transcript of the said earnings conference call.

You are requested to kindly take the above information on your records.

Thanking You

For Danish Power Limited

VIMAL CHAUHAN
Digitally signed by VIMAL CHAUHAN
Date: 2026.11.13 19:04:10 +05'30'

Vimal Chauhan
Company Secretary & Compliance Officer
Meb No. A54984
Place: Jaipur

(Enclosed)

"Danish Power Limited
H1 FY27 Earnings Conference Call"
November 05, 2026

MANAGEMENT: MR. SHIVAM TALWAR – MANAGING DIRECTOR

Moderator: Ladies and gentlemen, good day and welcome to Danish Power Limited H1 FY27 Earnings Call. As a reminder, all participant lines will be in 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Shivam Talwar. Thank you and over to you, sir.

Shivam Talwar: Thank you all for joining us today. So before I walk you through to our H1 FY27 performance, let me begin with the most important development for Danish Power, not only during this period, in fact, one of the most important developments for Danish Power ever, so which is our next phase of capacity expansion.

So we have announced a third phase of expansion that will add about 15,000 MVA of capacity, taking our total installed capacity to 26,000 MVA. This is an estimated capital outlay of about INR200 crore. The site work is planned to begin around December 2026 and we are targeting the new capacity to go live within 18 to 24 months.

The project will be funded with about INR100 crore from internal accruals and about INR80 crore to INR100 crore of debt. As of today, we have no debt on our books. This facility will be dedicated to EHV transformers, 132 kV, 220 kV and 400 kV transformers, taking Danish Power into the 400 kV class for the first time ever.

We have sized this expansion on the demand we see from our existing domestic and international clients. 70% to 80% of our orders are typically from our repeat clients, repeat customers and anything beyond our existing clients is an addition that we are looking forward to. We also intend to dedicate about 30% to 40% of this new capacity to international market.

Our exports to Europe and Middle East are extremely important and a fast-growing segment, and capacity has been a key constraint in committing more volumes to our international customers. With this expansion, we will be in a position to serve that demand. Over the last few months, we have seen the major external challenges to our industry, in fact to the entire country, entire world.

There has been extremely high volatility in the raw material pricing and availability following the West Asia war. Fortunately, through our strong relationship with our clients as well as with our suppliers, along with our team's brilliant execution under pressure, has been the key factor to ensure that the impact is minimum during these challenging times.

I'm incredibly proud of how our team has turned obstacles into opportunities by streamlining our operations and maximizing our resources when it mattered the most. Demand, however, remains strong. Our inquiry inflow has stayed healthy with strong demand from across sectors such as battery storage, generation both in renewables as well as thermal, transmission and distribution, as well as exports.

With our recent expansion getting live in January earlier this year, the power transformer division is also activated. Power transformers are now in this upcoming order book, will account about 15% of our product mix on the entire financial year FY26-27.

Further, our backward integration has also progressed. We now manufacture about 20% of our total requirement of tanks in-house, and our fully automated state-of-the-art radiator manufacturing plant is scheduled to be commissioned by end of this month. Radiators have been one of our bottlenecks on lead times as well as quality consistency, and this plant will meet about 80% to 90% of our radiators requirement.

Exports, which were about 8% of our revenue in the previous financial year, in H1 FY27 are almost doubled and are approximately 15% of our revenue. Our focus remains on profitable export growth rather than a volume-led expansion. Coming to our order pipeline, as of today our

confirmed order book stands at over INR600 crore. The deliveries for these orders are spread over the next 6 to 9 months.

Now let me take you through our key financial highlights for H1 FY27. As a reminder of our business, we are structurally H2 heavy, H1 is fairly light, and that's been the trend for last many years. Now, despite global challenges for H1 FY27, the company delivered a consolidated revenue of INR291.93 crore, representing a year-on-year growth of 38%.

Our EBITDA margins were maintained at about 19.1%, with INR55.73 crore representing a year-on-year growth of approximately 49%, and our PAT margins were around 12.9% with INR37.72 crore, representing a year-on-year growth of about 32%.

With an order book of over INR600 crore, second half being, structurally heavy for us, as has been the trend, we are in line to achieve our FY27 top-line guidance of INR700 crore plus of revenue. And the whole objective will remain to maintain the similar margins. As always stated, margin preservation is the key priority for the company.

With that, I will now hand over back to the moderator to open the session for your questions and answers. Thank you all for joining this call once again.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Paras Chheda from Purpleone. Please go ahead.

Paras Chheda: Yes, sir. Thank you, sir, and congratulations for a strong set of numbers. And thank you for the opportunity. Sir, I just wanted to understand if you have any sort of a revenue guidance for FY28 as of now?

Shivam Talwar: So thank you...

Paras Chheda: And most likely whether we'll be utilizing this capacity almost to the peak then?

Shivam Talwar: Thank you. So FY28, with the capacity that we have and we are expecting a peak utilization in FY28 which is usually around 90% to 92%. That's the maximum utilization possible in most cases in a transformer industry. With that kind of utilization, we are expecting a top line of between INR900 crore to INR950 crore.

Paras Chheda: Right, sir. Sir, in general, in terms of demand outlook, how do you see with this PM-DHARA coming up now? And one of the thought process was that your new capex that will come up 1.5 to 2 years down the line from now, will the cycle be long enough in terms of the demand for power transformers and extra heavy voltage transformers?

Shivam Talwar: See, with the demand cycle, to be honest, it is really at this stage what we believe it is not a cycle to be called. The up and down situations that we have seen in the power sector in the past are quite different to the present situation.

With the power outlook growing globally, the demand of power rising substantially across the globe, we feel that this sustained growth in demand will go on for not just next 4 or 5 years but even longer, just considering what kind of power consumption estimates just India has for the 2047 Viksit Bharat guidelines as well.

We will anyhow need to expand the power generation and in turn transmission and distribution to a substantial level. So, yes, our next expansion will come live in 18 to 24 months, and we believe it is something that we should be able to fill quite comfortably.

Paras Chheda: So are you saying that potentially the demand outlook holds quite strong for the next 3 to 5 years at least?

Shivam Talwar: Yes.

Paras Chheda: Despite the capacity that might be coming up?

Shivam Talwar: Yes.

Paras Chheda: Understood, sir. And just this last query of mine. What kind of peak revenue do you expect from this new plant and peak utilization whenever it comes up?

Shivam Talwar: For the new expansion that we have announced?

Paras Chheda: Yeah. From the new expansion?

Shivam Talwar: So the new expansion is approximately 15,000 MVA of capacity. This 15,000 MVA can generate anywhere between additional INR1,400 crore to INR1,500 crore of revenue. A lot depends on the product mix, the timing, the status of what, where, and how the raw material pricing moves around. But this is what we can achieve from only the new expansion. The existing one which we already have right now can generate 1,000+ crore, somewhere in that range. So that is where we are expecting.

Paras Chheda: Sorry, just to reiterate because the line was a little bit unclear. The current capacity can generate about INR900 crore - INR950 crore at peak, and the new one that will come in will be around INR1,600 crore to INR1,800 crore.

Shivam Talwar: About INR1,500 crore.

Paras Chheda: About INR1,500 crore?

Shivam Talwar: Yeah.

Paras Chheda: Okay. And the EBITDA margins will likely be better than the current capacity? Being a higher power voltage

Shivam Talwar: No. So I would like to very much clarify, just meaning a higher voltage of transformer does not necessarily mean higher margins. And therefore, for us, the EBITDA level that we have

maintaining last 3 years, should be the levels going forward as well. We try to make sure that we are in that range, plus minus here and there.

Once the new capacity also comes in, we will be able to cater a wider range of clients' needs, and hence a wider pool of applications of transformers, a wider pool of customers as well. Margins would remain similar.

Paras Chheda: All right, sir. Fair enough. Thank you, sir. I'll come back.

Shivam Talwar: Thank you.

Moderator: Thank you very much. The next question is from the line of Divya Dabas from VGSPL. Please go ahead.

Divya Dabas: Hi, sir. I have a couple of questions. One of my questions is, can you tell the tentative timeline for the commissioning of your latest capex?

Shivam Talwar: Yeah, we have already mentioned it's about 18 to 24 months starting December this year. That's when we'll start the site work. So about 18 to 24 months from December.

Divya Dabas: Okay. As on September 2026, trade receivables outstanding is INR129 crore. What is the aging and the normalized debtor days?

Shivam Talwar: No, the aging is all, if I'm not wrong, under 6 months. The aging period is not longer. And only the volume looks at INR129 crore is because, typically after the monsoon, the sales in August and September are substantially higher. So therefore that is that figure. But the aging is typically most of that is within the 6-month range.

Divya Dabas: Okay. And my last question is, what is the reason behind inventory buildup?

Shivam Talwar: See, this is the start of our busy time of the year. H2 is always heavier than H1 for us. We need to make sure we are well prepared for that, especially now last 6 months how the global scenario is changing almost every day. We need to make sure we have our raw material plans very clear. We do need to make sure the availability to ensure our revenue isn't impacted, our commitments to our client isn't impacted.

So if you even compare with H1 last year, inventory levels will be high, and that remains in the end of September every year because, as I said, this is the start of the peak production cycle for us.

Divya Dabas: Okay, thanks so much.

Shivam Talwar: Thank you.

Moderator: Thank you very much. The next question is from the line of Anirudh Sharma from Ekant Investments. Please go ahead.

Anirudh Sharma: Good afternoon. Am I audible?

Shivam Talwar: Yes.

Anirudh Sharma: Yeah. So I had a couple of questions. So the transformer oil and other input costs rose sharply after the West Asia conflict began. So how did this affect H1 margins? And how much of this increase could you pass on to customers? And has the impact fully played out, or will some of it carry into H2?

Shivam Talwar: So yes, the war had made almost every raw material impact substantially, including oil and other parameters as well. The freight cost also shot up, which also impacted in a lot of raw materials, both the availability as well and the pricing. There is a process where we have certain orders on a price variation clause with a certain defined formula and the price indexes.

So a lot of, our impact gets covered in that. Sometimes the formula favors us more, sometimes the formula favors the client more, but this is what helps us to minimize our risks in such a situation. The volatility has always been there in the raw material, and more so after the war. So certain contracts are with price variation. Certain contracts are with firm pricing as well where these clauses are not there.

In those cases, we had to go back to some of our clients because this was a force majeure condition. We got support, and that's what I mentioned during my opening remarks as well, that our strong relationship with our clients played a key role. And at the same time, our key and strong relationships with our suppliers as well ensured that our existing orders with them were honored, the pricing that we had originally planned.

Otherwise, it's very common during this time for people to back out from their commitments and ask for a price revision. So it's a huge shout out to our team, our clients, our suppliers that we've been able to minimize that impact as much as possible. And I think you also asked that will it carry on to H2. So, I don't think there should be any significant carry-on because, the most of the orders that are in the order book right now are taken from April onwards.

I think very few orders would be carried forward from Q4 last year, and if at all there would be an order from there, that would be backed with a price variation clause. Otherwise, we wouldn't have carried out a firm price order for that long. So I don't think in H2 we should be impacted much, but at the same time the war is not over yet. We are yet to see how the next few months plan out as well.

Anirudh Sharma: Okay, got it, sir. Got it. Just another question from my side. So what volume did you dispatch in H1 in MVA terms, and what was the utilization of the 11,000 MVA facility? And when do you expect the plant to reach optimum utilization?

Shivam Talwar: So, in terms of MVA, it was approximately 3100 MVA of production output that was done. And in terms of utilization, we were at about 60% of our plant capacity. So this is the first year of our expansion, coming in live after January. That's when we doubled our capacity to more than 11,000 MVA.

So first year you are never able to get the peak utilization. There are teething issues that come in any plant. So next year, FY28, is when we believe on a year-long basis, we should be able to achieve a peak utilization of, say, 90% to 92%, roughly.

Paras Chheda: Okay, understood, sir. So thank you for the opportunity, sir. That's it from my side.

Shivam Talwar: Thank you.

Moderator: Thank you very much. The next question is from the line of Jay Mehta from Finvest. Please go ahead.

Jay Mehta: So my question was to the 220 kV type testing thing. In the last call you mentioned there was some type testing ongoing, but since no formal approval or [inaudible 0:18:57]?

Shivam Talwar: Yeah. Can you repeat the last line you said?

Jay Mehta: Yeah. So I'm just asking what's the status on the 220 kV approval side?

Shivam Talwar: 220 kV, we are expecting an LOI from one of our clients, that is expected anytime now, been, on the final stage. And we will be getting this type test sometime in Q1 next year. That's the time that we'll need to get the type test completed for the 220 kV. In 132 kV segment, we have an LOI already received from a client. The production is already on, and by Q4 this year, expecting a type test completion for that.

Jay Mehta: Okay, sir, thank you.

Moderator: Thank you very much. Ladies and gentlemen, the line from Mr. Shivam is disconnected. Please hold while I connect them again. Ladies and gentlemen, thank you for patiently holding. We have Mr. Shivam Talwar back in line with us. Sir, please go ahead.

Shivam Talwar: Yeah, good afternoon again. Sorry, there was some network issue, so I was answering someone's question regarding the 132KV and 220 kV type testing. I'm not sure how much was I heard, so I'll repeat the answer out there.

So, in 220 kV segment, we are expecting an LOI soon from a customer, and we will be undergoing production followed by type testing completion in Q1 next year. In 132 kV segment, we already have an LOI where we are proceeding for production, and type testing expectation is Q4 in this financial year.

Jay Mehta: Noted Sir, I don't have any further questions.

Jiten Parmar: Yeah, okay. So good afternoon, Shivam-ji and the whole Danish team, and congratulations on a good set of results. My question is, it's been almost three years now since we listed. Are we migrating to the main board? That is my first question. If there is any plan for that?

Moderator: Mr. Shivam.

Shivam Talwar: Can you hear my voice.

Moderator: Yes, sir. You are audible.

Jiten Parmar: Sir, did you get my question?

Moderator: Mr. Shivam?

Shivam Talwar: Hello.

Moderator: Hello, Mr. Shivam. The line for Mr. Shivam is not connected. Please hold while I connect him again. Ladies and gentlemen, we have Mr. Shivam back in line with us.

Shivam Talwar: Hello?

Moderator: Yes, sir, you're audible now.

Jiten Parmar: Yeah, Shivam ji, can you hear me?

Shivam Talwar: Am I audible? Hello?

Moderator: Yes, sir, you are audible.

Shivam Talwar: Then we can start again?

Moderator: Yes, sir.

Jiten Parmar: Okay. Congratulations on a very good set of numbers and wishing you and the whole Danish team a very happy Diwali. My first question is regarding moving to the main board. Have we planned for that? What are your thoughts on that?

Moderator: Mr. Shivam, you're not audible.

Shivam Talwar: **[**Inaudible 24:20].

Moderator: Ladies and gentlemen, the line for the management is disconnected. Please hold while we connect them again. Ladies and gentlemen, thank you for patiently holding. We have the management back in line with us. Sir, please go ahead.

Shivam Talwar: Am I audible?

Moderator: Yes, sir, you are audible now.

Shivam Talwar: So, once again, apologies for the network. Do we have the next speaker for a question or was it another.

Jiten Parmar: Can you guys hear me?

Shivam Talwar: Yes.

Jiten Parmar: Hello.

Moderator: Sir, the line for the management is disconnected. Please hold while we connect them again. Ladies and gentlemen, thank you for patiently holding. We have the management back in line with us, sir. Mr. Shivam?

Jiten Parmar: Yeah, I hear, I hear.

Moderator: Mr. Shivam, you're not audible. Ladies and gentlemen, the line for the management is disconnected. Please hold while we connect them again. Ladies and gentlemen, we have the management back in line with us. Thank you for patiently holding. Mr. Shivam?

Shivam Talwar: Can you hear us now?

Moderator: Yes, sir, you can -- I can hear you now.

Shivam Talwar: So, do I need to keep this call on? Hello?

Moderator: Yes, sir.

Shivam Talwar: Do I need to keep this call on?

Moderator: Yes.

Shivam Talwar: Okay, so should I...

Moderator: Sir, we'll take the next question. The next question is from the line of Paras Chheda from Purpleone. Please go ahead.

Paras Chheda: Yes, sir. Thank you for giving me the opportunity. Sir, What are your plans for mainboard listing?

Shivam Talwar: Am I audible?

Paras Chheda: Yes, sir, you are audible.

Shivam Talwar: Yeah, so for the mainboard we qualify in terms of the time period in next three years so from the date of our listing, so in October 2027, is when our qualification of time period gets completed.

Paras Chheda: Right.

Shivam Talwar: All other requirements are already met, so we will plan to apply sometime, maybe three or four months before the October 2027.

Paras Chheda: Understood, sir. And for our first half, the cash flow from operations have been negative because of, I think inventories. So, on a full year basis, shall we expect the cash flow from operations to be positive?

Shivam Talwar: No, actually on a full year basis it will be on similar pattern only.

Paras Chheda: Any reason for that, sir? Because the inventory I thought will be largely used up in sales sort of.

Shivam Talwar: The inventory will reduce to some extent, but since we are growing substantially the next year, we are expecting another substantial growth. So, this figure will not change too much. The debtors end will be reduced, but still the inventory and other factors will have to be planned for the next year.

Paras Chheda: Understood. So, sir, when do you expect this cash flow from operations to turn positive?

Moderator: Mr. Shivam?

Shivam Talwar: Yeah, could repeat the question?

Paras Chheda: Yeah, so I was saying, when do you expect the cash flow from operations to be positive then?

Shivam Talwar: I think FY28.

Paras Chheda: FY28 and sir, just last query of mine, in terms of debts at the moment we are debt free but now this capex will come in, so what peak debt levels you expect in the company?

Shivam Talwar: So, we are planning about INR80 crore to INR100 crore of debt, for this, capex coming in. And then the year forward, obviously we'll need to increase our working capital limits, looking into higher voltage transformers where the turnaround time is much longer. So, considering that, we feel maybe we'll need to have another INR40 crore to INR50 crore of working capital limits to add on to our existing setup.

Paras Chheda: Right. So, between short-term and long-term, about INR100 crore to INR150 crore of debt?

Shivam Talwar: Yes, approximately.

Paras Chheda: Understood, sir. Fair enough. Okay, that's about it. Thanks.

Shivam Talwar: Thank you.

Moderator: Thank you very much. The next question is from the line of Aditya from Morde Foods Private Limited. Please go ahead.

Aditya: Hi, good afternoon. first of all, congratulations on a good set of numbers. Apologies if this was addressed earlier as I joined the call a little late, but after looking at the results, we can clearly see that there is an increase of borrowings between March 26 and September 26 of around INR13

crore. Could you please provide some clarity on the type of instrument the additional borrowings are about and the intended utilization of these funds?

Shivam Talwar: So, our subsidiary is doing a backward integration project of sheet metal fabrication, and in that subsidiary, we had a term loan requirement.

Aditya: Term loan, okay, thank you so much. That's all from my side. Thank you.

Shivam Talwar: Thank you.

Moderator: Thank you very much. The next question is from the line of Manan Dalal from KR Family Office. Please go ahead.

Manan Dalal: Hi, thank you for the opportunity. My first question is, sir, so due to increasing competition in the IDT segment, like, have you seen any impact on the pricing or customer inquiries? And what are the steps company taking to diversify the business and reduce the dependence on IDT?

Shivam Talwar: So firstly, on the inquiry side it's still continuing very strong. We don't foresee any reduction in the inquiries. In addition to the, regular requirements, the battery energy storage projects are also coming in, so that is in fact increasing the demand, considerably. Pricing, again, no such pressure as such. We are continuing to get orders at the healthy margin that we are considering as a base level. Diversification is obviously on the path for the last 18-24 months. As you know, we have already gone into 132 and 220 kV transformers. That is live. I think next year we will have some meaningful revenue from them.

And at the same time, the new expansion is also announced, which is also focusing more on another set of transformers of 220kV and 400 kV. Apart from that, we have also, looked into the railway segment. We are in advanced stage at that level as well.

Manan Dalal: Okay, sir. And, sir, my second question is like, how has the contribution of BESS to the order book changed in H1 quarter? And how does BESS margins are compared to IDT segment?

Shivam Talwar: BESS margins are more or less similar. They are not considerably different. Maybe some new requirements are bringing it on, but more or less it is in the similar range. And your first part of question, sorry, could you repeat that?

Manan Dalal: Contribution of BESS to the order book in H1.

Shivam Talwar: So H1 execution-wise, it could be around maybe 10%. But in the order book of INR600 crore that we have for the following six to nine months, 20% of the orders are from the BESS requirements.

Manan Dalal: Okay, sir. And another question is, like, is the same be driven by the existing solar plants or new solar plus storage projects?

Shivam Talwar: No, it's a combination of both. A lot of existing solar plants are moving to an addition of BESS quantity in that, maybe 20% of the total plant or 15%. And then the new ones are also coming

with the same planning. So, one thing is very clear, that both BESS has to be a part of an existing renewable energy plant or even a new plant going forward. Only then the optimum utilization of the generated power can be done.

Manan Dalal: Okay, sir. Okay, thank you so much for answering my questions.

Shivam Talwar: Thank you.

Moderator: Thank you very much. The next question is from the line of Devika Dave from Vinayak Capital. Please go ahead.

Devika Dave: Hi, I just had a couple of questions. Firstly, I wanted to understand how much higher are the export margins compared to the domestic orders? And is the US part of your export plans given the current tariffs and certification requirements?

Europe and Middle East are now your largest export markets. So, what all compliance requirements apply in Europe? If you can throw some light on that. And how do you manage payment security and currency risk there?

Shivam Talwar: Okay, am I audible?

Devika Dave: Yeah.

Shivam Talwar: Yeah. So, in terms of export margins, so these vary depending on the geography, the type of project. We export in various parts of the world, and sometimes we do get maybe 2 or 3 basis points higher. And sometimes it could be at par with our levels. It's a fluctuating thing. It's not possible to generalize as such. A lot of factors come into play.

Secondly, US as a market is still largely untouched by us. We have done our fair amount of study and are exploring the right level of opportunities. We'll see, wait and watch to see when we go full throttle in that direction. Currently we are not able to cater to our existing requirements from our European and Middle Eastern, and rest of the world clients.

In terms of payment security, most of the contracts are confirmed LC-backed, or if there are some open credits, there is always an ECGC cover that is always taken. We are very selective on the client quality, their financial capability, as well as the security of the payments are key factors while choosing to take an order.

Currency fluctuation as well, we are an importer as well and exporter as well, so a lot of natural hedging also takes place. And we also do forward contracts in a lot of cases as well. We maintain a foreign currency account as well, so that way a lot of import and exports are settled naturally.

Devika Dave: Okay, got it. And if I may squeeze another question, also wanted to understand the status of the sheet metal and the radiator facility under the subsidiary. So once that's fully operational, what sort of requirements will it cover? And what benefits do you expect on the lead times and margins?

Shivam Talwar: Sheet metal is in two parts. One is a tank manufacturing setup which is already operational for quite some time. About 20% of our total tank requirement is met in-house now. For the radiator, there is a new state-of-the-art automated plant. It's under final testing and commissioning, so we are expecting in this month end for it to go live. It will help us more on the quality consistency and the lead times.

We are right now defaulting a lot of times to our customers, just because of the radiators are delayed. I think it can go a long way, and it can also probably help us optimize some inventory in that segment as well. This should be a good change, a good step forward for our clients to have an additional comfort, when they talk to us about the entire delivery of transformers.

Devika Dave: Got it. Thank you and all the best.

Shivam Talwar: Thank you.

Moderator: Thank you very much. The next question is from the line of Aman .Please go ahead, Mr. Aman.

Aman: Hello, am I audible?

Moderator: Yes, sir. Please go ahead.

Shivam Talwar: Yeah.

Aman: Yeah, thank you for the opportunity. I just wanted to ask, we saw an increase in the gross margin, so I just wanted to ask what was the reason behind it, if you could explain.

Shivam Talwar: It's a combination of a lot of things. So, while the war has been on, we've been very proactively finding out multiple ways to make sure its impact is bare minimum as possible. So, it's the combination of the correct type of raw material purchase, the timing of that purchase, and at the same time being even one step more selective on the pricing of orders that we are getting from our customers.

It's not just one thing; it's a lot of things that overall contribute and how we want to make sure that the margins get protected. And that will remain our key focus area as well. And plus, we also have price variation clauses on certain contracts where, as I said, the formulas cover sometimes even more than the impact that comes in. Sometimes it's the other way around as well. But I think those formulas, those price variation clauses, have also helped us.

Aman: Okay, thank you so much and all the best.

Shivam Talwar: Thank you.

Moderator: Thank you very much. The next question is from the line of Deepankar from CCVIM. Please go ahead.

Deepankar: Sir, can you provide the split of order book of INR600 crore?

Shivam Talwar: So, in terms of, we have a split both in terms of the government and private. So, in terms of that way, we are almost about 80% on the private side and about 20% on the PSUs. Then in terms of private side, again, there is a split that, I think more than 25% is on the exports. Overall, 20% on the export side and 80% on the domestic side.

Deepankar: Okay, sir. Okay,

Moderator: Thank you very much. The next question is from the line of Preeti from Mehta Investment. Please go ahead.

Preeti: Thank you for giving me the opportunity, sir. I had a couple of questions. So, the first is, several players are adding large transformer capacities? Like, do you see a risk of oversupply and pricing pressure in your segments over next two to three years?

Shivam Talwar: No, we don't see that. We are confident on the demand growing at a very fast pace. And, plus a capacity addition, and a capacity actually competing in the market, the timing for both is very different. So, based on the kind of market study we have done, based on our clients' requirements from our existing set of clients, we don't foresee any price issue or a margin pressure coming in.

Preeti: Understood, sir. And the second question is, what is our FY27 outlook on industry? Like, how do you see the sector shaping up?

Shivam Talwar: FY27, we are already more than halfway through the year. The outlook continues to remain positive. Yes, the global scenario, the war in West Asia does disrupt things on and off here and there, but that is beyond anyone's control.

The demand cycle continues to remain very strong. I mentioned the inquiry inflow is larger than before, so we are quite optimistic on the overall situation. Both the inquiry as well as the conversion of orders as well is going at an extremely fast pace.

Preeti: Understood, sir. Thank you and all the best.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to Shivam Talwar for closing comments.

Shivam Talwar: Okay, thank you so much. Thank you all. Firstly, sincere apologies for the network issue in between. I believe all your queries are answered. At Danish Power, we continue to make sure we believe in taking the company in sustainable growth, revenue, profitability and overall a healthy business cycle is what we aim for. Thank you all for keeping your trust in us. Thank you.

Moderator: Thank you, sir. On behalf of Danish Power Limited, that concludes this conference. Thank you all for joining with us today and you may now disconnect your lines. Thank you.

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