KAY CEE ENERGY & INFRA LIMITED

(Formerly KAY CEE ENERGY & INFRA PRIVATE LIMITED)

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To,
The Manager,
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra,
Mumbai – 400051.

Date: 18th May 2026

Dear Sir/Madam,

Sub: Transcript of the Investors' Earnings Call held on 16th May, 2026 on the Audited Standalone and Consolidated Financial Results for half year and year ended March 31, 2026

REF: SCRIP CODE: KCEIL (KAY CEE ENERGY & INFRA LIMITED)

Please find enclosed herewith the copy of transcript of the Investors' Earnings Call held on May 16, 2026, with respect to the Audited Standalone and Consolidated Financial Results for half year and year ended March 31, 2026

The transcript of the aforesaid earnings call with Investors/Analysts is available on the Company's website and can be accessed on the following link: https://www.kayceeenergy.com/investor

We request you to take note of the same.

Thanking you,
For, KAY CEE ENERGY & INFRA LIMITED

LOKENDRA JAIN
Digitally signed by LOKENDRA JAIN
Date: 2026.05.18 23:53:29 +05'30'

LOKENDRA JAIN
MANAGING DIRECTOR
DIN: 07071212

Date: 18th May, 2026
Place: Kota

"Kay Cee Energy & Infra Limited
H2 & FY26 Earnings Conference Call"
May 16, 2026

MANAGEMENT: **MR. LOKENDRA JAIN – MANAGING DIRECTOR – KAY CEE ENERGY & INFRA LIMITED**
MR. DIVYANSHU JAIN – NON-EXECUTIVE DIRECTOR – KAY CEE ENERGY & INFRA LIMITED

MODERATOR: **MS. CHANDNI – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Kay Cee Energy & Infra Limited H2 and FY26 Earnings Conference call. 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 touchtone phone. Please note that this conference is being recorded. I would now hand the conference over to Ms. Chandni from EquiBridgeX Advisors Private Limited. Thank you, and over to you, ma'am.

Chandni: Thank you, Muskan. A very good morning to everyone. Welcome to the H2 and FY26 Earnings call of Kay Cee Energy & Infra Limited. From the management team, we have with us Mr. Lokendra Jain, Managing Director and Mr. Divyanshu Jain, Non-Executive Director. The call will begin with opening remarks from the management, after which we will open the floor for Q&A.

With that, I would like to hand over the call to Mr. Lokendra Jain. Over to you, sir, for your opening remarks.

Lokendra Jain: Good morning everyone. I thank you all for joining the H2 and FY26 Earnings call of Kay Cee Energy & Infra Limited today. On behalf of the management team, I welcome all our investors, analysts and stakeholders. We are sincerely thankful for your continued trust and support in our journey. FY26 has been a year that challenged many industries, especially the infrastructure and EPC sectors.

Despite this challenging environment, Kay Cee Energy & Infra Limited delivered stable financial and operational performance. Along with this, we maintained a disciplined focus on execution, profitability and long-term value creation. For the full FY26, the company reported a total revenue of INR16,559 lakh, EBITDA was INR3,305 lakh and Profit After Tax was INR1,878 lakh.

In H2 FY26, we achieved a revenue of INR8,157 lakh, EBITDA of INR1,695 lakh and profit after tax was INR960 lakh. During the year, temporary supply-side issues and ups and downs in input costs were seen in the industry. But we fully believe that the fundamentals of our business and the overall power infrastructure sector are strong and our focus is on further strengthening execution capabilities,.

Improving operational efficiency and building a sustainable platform for future growth. Delayed supplies are now expected to be executed in the current financial year, which we hope will show a good improvement in execution momentum ahead. Along with this, due to increasing investment in India's power transmission and distribution infrastructure.

Rising energy demand and the government's continued focus, long-term opportunities in the sector are quite strong. At Kay Cee Energy & Infra, we are committed to disciplined growth, prudent financial management and maintaining strong relationships with our customers and stakeholders.

We believe that our execution track record, industry experience and focused approach place us in a strong position to create long-term value by taking advantage of emerging opportunities. As an established EPC player in transmission and distribution infrastructure, we will maintain a continued focus on execution quality, operational excellence and expanding our presence in the power infrastructure ecosystem. Before starting the Q&A session, I want to say thank you to our employees, customers, partners and stakeholders for their continued confidence and support. With that, I now open the floor for questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Sahil Goyal from Equinox Capital Ventures Private Limited. Please go ahead.

Sahil Goyal: Hello sir, am I audible?

Management: Yes Sahil ji, you are audible.

Sahil Goyal: Sir, I just wanted to know about the other current assets which increased from INR102 crores to INR60 crores. Can you just explain?

Management: Sahil ji and Chandni ji, just to inform it's better if we keep this conversation in Hindi and that would be better to explain. Regarding your question for other current assets, that represents a part of SD/EMD. So basically, there are standard deductions and other deductions that are deducted as part of a tender. So naturally, as per the RVPNL work order or whatever our tenderers' work orders are, deductions keep happening. So that is part of EMD and part of SD. INR102 crores from INR60 crores.

Sahil Goyal: Thank you. And sir, my next question is that this half-yearly revenue has declined from INR114 crores to INR80 crores. What are the reasons for this?

Management: Yes, Lokendra ji, you speak.

Lokendra Jain: In the end, some of our material worth INR50 crores which was to be supplied got stuck there due to the war. The material had left Canada in February and was to be supplied to the department on March 3rd. So that entire revenue collection stopped. Some of it was supplied in May and some is still stuck on the way. That's why it's being delayed.

Management: Because of war disturbance it has been affected so that will be achieved in the current year. The material alone was INR50 crores, INR60 crores then the service portion is separate, so that's why the revenue was under-achieved.

Sahil Goyal: Okay sir, by when will this be achievable, I mean what is the expectation?

Management: It will happen this year. Now look, as the situation becomes normal, once it's completely normal, some has already happened, some more will happen now in the current I think in 3 months, 4 months it will happen easily, given how the situation is going.

Sahil Goyal: Thank you for the clarity. Best of luck.

Moderator: Thank you. The next question is from the line of Lokesh Dubey from HNI. Please go ahead.

Lokesh Dubey: Hello sir, namaskar. Is my voice coming through clearly? Yes, I just wanted to ask, one you've already answered that because 63% of our revenue is stuck in other current assets. We will mostly need financing to apply for new orders because if we look at the balance sheet, almost all of it will be through the old QIP and what was brought from the bank. So I just wanted to ask, if the money is stuck there, then we will only be able to work on the old tenders, the old order book we have, nothing new will be possible and I wanted to find out about the working capital, how we will arrange that?

Management: Money is continuously coming out of the tenders, sir. Money is coming out, it's rotating. This money is in retention, which will most probably come out in the next 3 months, 4 months because the war is in the completion stage. And some lines among them have even been completed, so the retention process is going on for them. So that money will come out. The INR102 crores, INR103 crores that is visible, most of that money will come out in the next 2 months, 3 months.

Lokesh Dubey: Yes, and the INR50 crores you're talking about is material, it's not a revenue reduction. You're saying only INR50 crores of material is stuck, so the revenue will be much more than that, which you're saying has been affected. So can you give some guidance I'm not asking for full guidance from you, but if you could give some guidance here that our old INR50 crores that remains because the guidance was quite high and even after adding INR50 crores, INR60 crores on top of that, a lot was missed. So I wanted to ask what we can expect for this year?

Management: INR70 crores, INR80 crores has been missed, so that INR70 crores, INR80 crores target will be completed in the next 2 months, 3 months.

Management: And the guidance for the current year, sir, is such that we could give it, but the problem is the response that comes from investors is that the company's results are poor. I don't know how they are poor, because if we have to do that, I'll just put a scenario in front of you suppose a company put out a guidance of around INR250 crores last year and it even gets achieved by hook or by crook.

But on the same side, contrary, the PAT margin gets reduced to 5%, 7% and simultaneously, I put an option that there is decent turnover growth without any additional leverage or whatever normal operations are going on and in spite of uncertainties in the market, that company is still maintaining a good PAT of 11%, 12% or 10% whatever the range is. So which option would you choose for that purpose? I want to know this from you.

Lokesh Dubey: No, I actually wanted to tell you that the margin has improved, you handled that correctly.

Management: Now, what will happen by giving guidance? Look, the war situation is such that we never know. It's fine today, it becomes bad again tomorrow. There is so much movement happening daily, there is so much in it. So we can't give any numbers as of now.

Management: Sir, you see, our three ships were stuck in the UAE, which had our material. One has come out, two are still there?

Lokesh Dubey: No, it's fine. Look, I'm not judging, I'm just asking questions because what happens is, our guidance is a bit under-guidance and then there's the war situation, I accept that. According to that, the under-achievement became a bit too much. That's why this question is being raised repeatedly, but it's fine.

Management: Actually, our highest turnover was in the last quarter, and this time that entire last month and a half of the last quarter was gone because of the war.

Management: No, I understand. No, the margin is in fact very good, sir, and we always keep higher priority for maintaining the margin depending on the situation.

Lokesh Dubey: Right, sir. My last question is, and I'll club it, actually you've already told about the working capital. About our plant, sir, because margin improvement will also come from there. Plant 2 has been pushed forward about three times. So why is that increasing because if it feels like there are no professionals, we can leave the EPC guys and hire professionals who can take our work forward or do you feel there's an issue from the funding side because of which our work isn't moving forward?

Management: No, there's no issue with funding right now, sir.

Lokesh Dubey: Because it's been three times now, right? First it was '27, both the dates for Plant 1 and 2 that you said moved forward. For Plant 1, it was to be done in FY26, then after that we gave a date in a PPT in March. Now it's been made September.

Management: Sir, new norms are coming out repeatedly in the market, so that's also making a bit of a difference. But this time we will 100% start it by September. There's no issue of funds in that.

Lokesh Dubey: And there is demand for its product too, right? I mean mostly it will be consumed internally and go outside.

Management: There is a lot of demand, sir. We are buying a lot of material ourselves from the market. We are buying it out.

Lokesh Dubey: Okay sir, I'll get in the queue. Thank you so much.

Moderator: Thank you. The next question is from the line of [Arni Ban from Mann 0:13:02] an Individual Investor. Please go ahead.

Arni Ban: Yes hi. So, my question is that you're saying the INR50 crores order that was supposed to come on March 3rd, the INR50 crores delivery that was supposed to happen, some impact happened because of that. So in the last 27 days, from March 3rd to March 31st, in 27-28 days, that INR50 crores would have been executed?

Management: 100% it was a supply, right? It was a supply, out of which INR27 crores has already happened after the material arrived.

Arni Ban: Okay, I'm trying to understand, in the whole 6 months it was INR80 crores and in the last 27-28 days INR50 crores, why is it like that?

Management: There are different products, sir. The cost of the product in that was around INR60 crores, INR55 crores, INR60 crores. So the product gets supplied, then its billing will happen. As and when the situation arises, we will achieve it. When the order comes, when the demand for supply comes, then we will place the order further.

So it could have happened in February, it didn't happen, it would have happened in January, it would have happened in January, it would have happened in November, it would have happened in November, and if it happens next year, it will happen next year. It's just as the work order comes, as the requirement arises, the work progress moves forward, when the requirement for the order comes.

Management: There are both supply and service parts in the order, sir. So the supply part would have been achieved. And that's what has been achieved in May.

Arni Ban: Okay. And if this INR50 crores had happened, then 80 plus 50 is around 130?

Management: There would have been a service part too, sir.

Management: INR50 crores is just the goods, just the supply part. A percentage of profit is added to that, then the service part is added separately. So it would have easily taken you to 70-80 on a whole.

Arni Ban: Okay. So next year, in FY27 H1 and H2, how much guidance will be possible?

Management: I just gave the answer to this. As of now, we won't say any specific numbers, but yes, growth will be good. Right now there are uncertainties, market uncertainties. We can't comment on any numbers as of now. Otherwise, what happens, sir, is that investors look at that one number everywhere, irrespective of the market situation.

Management: So we can't comment on any numbers as of now. Whatever it is, we will give an update, we will give a revenue update on a quarterly basis. Results are coming on a half-yearly basis anyway and growth will be good, we can say this.

Arni Ban: Okay. And I also heard that after the government changed in Rajasthan, your orders aren't coming much. Is this true?

Management: Sir, tenders aren't even happening. Even now, some three-four of our tenders are open, they are in process. No one is getting orders. Show me someone else's order then. Everything is in process.

Arni Ban: When can these orders, I mean tenders etcetera open?

Management: They cancelled the tenders two-three times and re-tendered them citing high prices. Now they are doing it again.

Arni Ban: Okay, fine, thanks.

Moderator: Thank you. The next question is from the line of Vineeth Anchalia from Inspirostone Ventures Private Limited. Please go ahead.

Vineeth Anchalia: Hi. I want to understand what is the order book as of now? What is your current order book?

Management: Vineet ji, there is an unexecuted order book of INR481 crores as on March 31st.

Vineeth Anchalia: And anything in the pipeline?

Management: Some tenders have been quoted in the pipeline, but their LOI is yet to come.

Vineeth Anchalia: So roughly how much can be converted?

Management: Lokendra ji will tell in a minute how many of our orders are open now.

Lokendra Jain: We have quoted tenders of something like INR300 crores. So I think our target is INR150, INR140 crores, INR150 crores.

Vineeth Anchalia: Okay. Second is, the allegations that were made against us on RVPNL, have we received any orders from them after that?

Management: Yes, we are getting them. We are getting them. They cancelled small and big tenders, they did it for everyone, not just us. They did it for Universal too and for Rajesh Power too. Everyone's tenders were cancelled. They've been re-tendered now, they are in the pipeline. And after that, there's nothing against us.

And those who made the allegations, Zee News etcetera, they are following us around for that, saying please take this back, the defamation case. We will put your... we will do it. It's going on. No action of any kind was ever taken from the department's side. If there was any truth in them, the department would have taken action, sir, then our work would have stopped.

Vineeth Anchalia: Yes, absolutely. So this order book of INR480 plus crores, can you tell us some execution timelines?

Management: It's the next 12 to 18 months.

Management: Consider it 18 months, around 18 months. Now everything will depend on the war, sir. The sooner this situation becomes normal, the better it will be.

Management: Because suddenly steel, aluminium, copper, everything is becoming very expensive.

Management: The raw material price has shot up.

Vineeth Anchalia: So now, outside India, something happens like if there's a delay for any reason, they compensate. So in India, I don't know whether...

Management: It happens here too. They also give time extensions, and our price variation etcetera is also there in the orders. So later on all those things will happen. Now facilities are also being provided from the government's side, they are also increasing the credit line etcetera. In this too, they are changing the timeline of the orders a bit.

Vineeth Anchalia: Okay. So these orders, how much portion will be fixed price contracts, or is it all that?

Management: Fixed price is in small contracts, like if there are orders of INR4 crores, INR5 crores . So I think there would be tenders of INR50 crores at most which would have a fixed price. Out of 481. All the rest are in price variation.

Vineeth Anchalia: Okay. Then, our work from JV is approximately 70% to 85%. Is that correct understanding?

Management: No. The JV was such, sir, that three tenders were in JV. Only for that. I mean there were tenders of INR350 crores, they were in JV.

Vineeth Anchalia: Out of 481, 350 are in JV?

Management: No, out of 481, 481 is of Kay Cee Energy itself, sir. It's taken by making the JV 50%.

Management: Yes. I mean what happens basically is that the lead partner is Kay Cee Energy and Infra. So the turnover of that JV is Kay Cee Energy turnover, and then further internal adjustments happen in the 50-50 JV.

Vineeth Anchalia: So the share of the JV is approximately 50% kind of?

Management: Very little work is left in them, sir. The JV contracts are almost about to end. They are completed.

Vineeth Anchalia: So now whatever is there, they are all direct tenders?

Management: They are of Kay Cee standard ones.

Management: This 481 is of Kay Cee itself, purely.

Vineeth Anchalia: Okay. So how much expansion can there be in margins now compared to before?

Management: The margin is being maintained, sir, around 10% to 12%. EBITDA has definitely increased a bit, on a whole note if you see by around 2%. For the future too, sir, this will remain maintained. Look, it's like this we will always maintain the margin irrespective of the guidance which we said in the last concall in the last year.

If we had to achieve that, as I said before, we could have done it, it's not impossible, we would have done it too. We would have sourced raw material from local vendors on an immediate basis, but in that case the margin would have shrunk. There would have been a shrinkage of approximately 30% to 40% at the EBITDA level and also at the PAT level.

So we had those two choices, either to maintain the margin or to maintain the top line. The top line is such, sir, that it's just postponed and not negatively completely gone, not deleted. So we will maintain the margin in any scenario. Whatever the war situation is, we will always try to maintain the margin and will even improve it.

Vineeth Anchalia: Right. Then this Emergency Restoration System, I mean our ERS, what is its alternative? Now every time if it has to be brought from Canada or here and there, it takes a lot of time to reach. So what alternative are you doing? How do other players in the industry do it?

Management: They are being made in India too, but they are making them in steel, so there's a bit of a problem in installing them. And this comes in aluminium, so it's a bit easier to install. That's why we bring it from there. In India too and others are making it. They've even got it approved in Power Grid. But it's of steel, its entire section.

So it becomes a bit heavy. So the faster you can install the ERS, the better it is because the sooner the line is charged and comes back into operation, the faster... otherwise there's no point of ERS if the work isn't being done quickly. So that was an issue, that's why we've taken it from there for now. Let's see ahead, I don't think there will be a requirement for the next 5 years.

Vineeth Anchalia: Okay. So the manufacturing unit we are setting up, you're saying it will most probably start by December?

Management: Yes.

Vineeth Anchalia: So in that, our revenue portion, sorry, in that our raw material portion, what problem will be solved up to what percentage? What are the products roughly?

Management: We are looking at CT, CVT, transformer for that, sir. And on these hardware's. So in revenue, there should be a difference of about INR50 crores, I mean for us. And if we see percentagewise, in this, about 5% to 7% which we are currently taking from outside of the total turnover, we will be able to do that here. But we are doing it both ways, right? We will also give it to other industries outside.

Vineeth Anchalia: Yes. So how much can be added to our margins by making these raw materials ourselves?

Management: It will be added to the margin; it will depend on at what scale we begin it now because initially we will use it for captive consumption. So consider around 1% to 2%, 2% or so of the raw material margin that is maintained, on a rough note because the scale will develop slowly, sir, it won't happen all at once.

Vineeth Anchalia: Yes, correct. So should I understand that it will come in handy in our kind of value chain, because of that there won't be so much disruption in our supply chain. So up to what portion are we able to hedge it because of this internally?

Management: We're saying 5% to 7% of the turnover the raw material sourcing.

Management: That will be used here, and then we will also sell it to others. Revenue generation will happen, right?

Management: When production increases, then we will earn profit from it, generate revenue.

Vineeth Anchalia: Okay. One question, a small feedback was needed on what a previous participant asked. The projects we have completed, what is the usual timeline for the full money to come in completely? I think you must be giving some warranty of 12 or 24 months. So when does the full money come?

Management: 14 months after completion of 14 months.

Vineeth Anchalia: 14 months, right. So now how much portion are we likely to get in figures tentatively?

Management: It's 55% to 60%, that will come from what is currently in retention.

Management: I mean there is SD and MD of INR102 crores, so around INR50 crores to INR60 crores? It will come back into revenue.

Vineeth Anchalia: Okay.

Management: I mean it will come back into internal accruals with the company, so then definitely it will increase revenue further on a longer note.

Vineeth Anchalia: So how much will that add to our cash flows?

Management: I mean it will be that much, INR50 crores to INR60 crores of working capital will come back. It will all be used in cash flow, right? That's why I'm saying it will come in handy in revenue generation, it will generate revenue again.

Vineeth Anchalia: Yes, I understood that. I'm asking how much will come in total? Because these monies will come, apart from that some other projects which are in completion, you are also getting payments for them?

Management: But the money for the projects which are new, which have started, will also start being deducted. So similarly that money will start going into retention. This is how the cycle goes. It's a cycle, it will go like this. Nevertheless, I might have to take funding from somewhere else on an interest basis, have to increase loan facilities from some bank, in exchange for that when my retention is being released again, that again gets deployed in another tender. So it happens again.

Vineeth Anchalia: One last final question. Whatever we give in PGs etcetera or mobilization advance, I mean whatever fund of ours is blocked, in that especially with respect to the PG portion, how much do we give in PGs? What percentage like 2%, 3%, 5%, up to what percentage do we give in BGs of the order?

Management: In PGs, 10% has to be given of the total order value.

Vineeth Anchalia: So will you be able to negotiate a bit hard with them because all these clients are old for you, you're also getting repeat orders. So is there any chance of bringing that 10% down to 5% by negotiating because some people in the industry are doing this and it's also becoming possible?

Management: That actually happens in MNCs, sir. But in government, one has to work on the conditions of the tender. If 10% PG has to be given, performance guarantee, then 10% has to be given. That is if it changed for everyone like during COVID time that it was made 3% for everyone from 10, by reducing it. So if it changes in this situation, then it will change for everyone, it won't change separately only for Kay Cee Energy.

Vineeth Anchalia: Right. So now you only want to work with the government, or any private?

Management: No, we work with both. We work with both. In private, they aren't even asking us for PG right now. Like we are working with Wonder Cement etcetera., so there's no such issue of PG.

Management: Out of INR481 crores, around INR408 crores are of RVPNL, the rest are tenders of private players. INR73 crores unexecuted portion.

Management: There's no such PG in them.

Vineeth Anchalia: Okay. So in these private players, after winning the tender, are there re-negotiations too, or what you got is what you got?

Management: No, reverse auctions also happen, right? It depends on their conditions; they also do reverse auctions.

Vineeth Anchalia: Got it sir. Thank you, thank you for your time and wish you all the best.

Moderator: Thank you. The next question is from the line of Sunil Singhania from Singhania Investments. Please go ahead.

Sunil Singhania: Yes. Hello everyone. One, margins have improved in the recent quarter. Looking at the competitive EPC market, how sustainable are the current EBITDA margins?

Management: Sir, we keep them sustainable. Specifically if we talk about us, irrespective of the market situation, we have always focused on maintaining the company's internal controls and internal, you can say these controls. We don't do over-leveraging. And in spite of that, if we are not over-leveraging, then definitely it brings improvement in the margin.

On the contrary, if we understand that just to maintain a decent top line and all the rest we've guided, then as the market uncertainty happened, the margin gets impacted by that. So maintaining the margin or not maintaining it all depends on our end. So we'll always try to maintain the margin.

Now yes, it's a different matter if some other competitor takes a halt in their net profit or margin in their financials or in their books to achieve a particular revenue guidance. So it all depends on the individual management and their decisions, how much margin they want to maintain, whether execution for that is required or not. We generally adopt that policy if normal margin is being maintained. So we will maintain the margin. We will not try to go below 18 or 17% at the EBITDA level.

Sunil Singhania: Okay. And sir, what will be the major driver for improvement in operating leverage, better project mix or high margin projects?

Management: Pardon, can you again repeat the question?

Sunil Singhania: So my question was, what will be the improvement in operating leverage and better project mix or high margin projects?

Management: No, improvement is like this, sir, we apply for only those tenders where there is a margin, a decent amount of margin. It's not that if every tender is opening, then the company is aggressively applying. It all depends on what the company's estimated cost structure is coming for executing the completion of that tender.

And if there is a decent amount of margin, only then we apply for that tender. So operating leverage is the secondary part. The first thing is whether we need to apply to a tender or not we decide that. So we are having a decent amount.

Sunil Singhania: Sorry sir. I can't.

Management: Hello. Am I audible?

Sunil Singhania: Yes.

Management: So you are talking about the operating leverage I am saying that operating leverage is a secondary part. The first and foremost thing what a management thinks is whether to apply to a tender or not. It's not that if there are 100 tenders, then we need to aggressively apply to all tenders. So first the management will see if we are applying to a particular tender so either on a gross margin basis they are delivering 30% to 35% or not and then they go ahead with the other alternatives whether to use their internal working capital or go for the operating leverage or other things, other sort of finances because if gross margin stays in tender 35% then it can easily generate a 10% to 12% PAT level margin.

Sunil Singhania: And sir regarding expansion I have a question so EHV transmission segment is growing quite aggressively. So is there any plan of ours to enter higher voltage projects, smart grid or renewable link infra opportunities ahead?

Management: We work in the EHV sector itself, sir. We only work in the EHV sector.

Sunil Singhania: Did you understand my question?

Management: Tell me.

Sunil Singhania: So my question was that the transmission segment is growing quite aggressively. So is there a plan to enter higher voltage projects, smart grid or renewable link infra opportunities?

Management: We're already entered in that, right?

Management: We already have approvals for transmission up to 765 KV, sir, of EHV.

Sunil Singhania: Okay.

Management: You specifically tell a particular sector; transmission is already there. We're already making lines for everyone, for renewables.

Sunil Singhania: Okay sir. That's it from my side right now.

Moderator: Thank you. The next question is from the line of Purushottam from [Investor Invest 0:33:02] Insurance Broker. Please go ahead.

Purushottam: Yes, thank you sir and am I audible?

Management: Yes, sir.

Purushottam: Thanks for the opportunity. Good afternoon. So I want to ask that look, in FY26 your growth, revenue growth, has been moderate despite strong sector tailwinds. So sir, can the management please explain to us what were such factors that restricted higher growth?

Management: Sir, we had already given its answer, a proper answer, before. And would like to say the same again, that basically a delivery of an ERS supply product was due, that was around INR50 crores to INR60 crores. And because of that, revenue up to INR80 crores has been impacted. And that impact is not such that it's gone. It's just the postponement looking at the cut-off date of March 31st.

So if you see the books as a whole, you will definitely see on March 31st that the revenue guidance that was given has not been achieved. But it's not that there's no growth ahead in this or it won't be achieved. Some has already been achieved during the current fiscal year and some more will be done. And we could have achieved that.

Okay, if we had taken local material from some vendor, then what would have happened ultimately, it would have had to be taken at higher prices. So ultimately that would have led to reduction in the margin. So it's not that there's no growth. Growth is good and on the revenue front too. Whatever delay has happened, whatever you feel has not been met on March 31st, that will be compensated in the current fiscal year.

Purushottam: No, growth is there, definitely it's there in the sector. But yes, I mean it was less in the last one, it was moderate. So that's why this question was asked?

Management: So it will remain moderate. As a company, as a management, they have to think long-term for the shareholder value. I would like to say the same again, that if I put two choices in front of you, choice number A, a company with a INR250 crores revenue guided with a PAT margin of 5% to 7%.

And a company with a normal revenue growth as per their internal adjustments of the policies and other financial decisions with a PAT growth of maintaining a stable PAT of 10% to 12%. Which option would you select? I think you would be choosing a prudent shareholder or a prudent investor would choose the second option only. Well, that's the same thing. So the answer is there.

Purushottam: Okay. And sir, as you mentioned that some of your ERS shipments, around INR50 crores to INR60 crores are also delayed due to geopolitical disruption. So by when can we expect this revenue to be fully recognized in the coming time in FY27?

Management: 50% has happened in May. It's already happened in May. 50% more will happen, sir. If this war situation normalizes, then it will happen in 2, 3 months, I think in the second week of May, 50% was completed.

Purushottam: Okay. So tentatively we can expect the remaining 50% in the next 2 to 3 months?

Management: Yes, it will happen, it will happen easily I think so.

Purushottam: Okay. And sir, these FY26 revenues, if we compare them with FY25, then they have declined quite a bit. So was this only because of execution delays or also because of some project approvals or order book?

Management: Which H2 are you talking about? Which one?

Purushottam: Yes, sir H2.

Management: So that's what happened, sir, see the decline, INR50 crores, INR60 crores what I am talking about the decline is this only. INR115 crores was in H2 FY25 and INR81 crores is in H2 FY26. So if you add 60 in this, it automatically crosses 140. And that is only the supply part, the service part would be separate.

Purushottam: Yes.

Management: So that decline happened because of this. It declined only because of ERS, because the major billing that happens, that was affected in March.

Purushottam: And sir, despite look, lower H2 revenues, a bit less, sir, in spite of that if we talk about EBITDA, EBITDA margins have been quite good. So what specific cost control initiatives have you had?

Management: That's what I'm saying to you, maintaining the EBITDA margin. Yes, I'm coming onto that only and that's what I'm explaining, that we are always focused on maintaining the EBITDA and PAT level. If that didn't have to be maintained, then we would have achieved the turnover guidance also, but my EBITDA would have shrunk there, a 40% reduction would have come straight away. The prices that increased for raw material, they increased 40% to 50% on a sudden basis.

Purushottam: Exactly, but yes, EBITDA has remained maintained?

Management: EBITDA has remained maintained just because we didn't try to achieve it by over-excessive other sources. We would have thought that okay, a delay of 1 month, 2 months is happening, the situation will become normal, delivery will come. So the turnover will be achieved in the next year's fiscal because at the end of the day, that was to happen anyway. It's not that the delivery won't come. But the EBITDA would have shrunk then, so a problem would have arisen. So it's been kept maintained at the EBITDA level.

Purushottam: And sir, being an investor, I mean on behalf of generally if I ask you according to investors, so what will be your revenue growth guidance in FY27? Considering look, your pending execution pipeline and the outlook for the infra. So keeping that in mind, what will be your guidance for revenue growth in the coming year?

Management: It will be good. But according to what has happened, I won't be able to say figures because the problem is that an investor sticks to that figure irrespective of the market scenario, they don't understand that to be blunt. I won't be able to give a figure for guidance.

Purushottam: No, it's fine. I'm not demanding for the figure?

Management: But the growth will be good. It will be far more good than this FY26, far more better.

Purushottam: Okay. And sir, as of March 26, if we see, your order book has been around approximately INR480 crores. So sir, can the management please explain what will be its executable timeline?

Management: 18 months – 12 months to 18 months. Now you do the calculation of how much turnover will be achieved.

Purushottam: Yes, 18 months from April '26 onwards if we count, correct?

Management: Yes. As on 31st March is unexecuted portion that is achievable in the next 12 to 18 months.

Purushottam: Okay. And what is the current bid pipeline across transmission and railway electrification and the other EPC projects of yours?

Management: Almost INR300 crores something tenders are in the pipeline and they will be finalized in the next 1 months, 2 months.

Purushottam: Okay. And your execution capability is up to INR200 crores projects independently. So are there any plans to scale this capability even more further. I mean if we see in the coming 2 to 3 years?

Management: Yes, we are increasing that regularly, sir. It's going on a regular basis.

Purushottam: Okay. And can the management please discuss the current competitive intensity in the EPC transmission segment and its impact on your margins? Sorry?

Management: Can you repeat the question once, sir, what did you say?

Purushottam: Yes, sure sir. So my next question is that look, can management please discuss the current competitive intensity in the EPC transmission segment and its impact on the margins, your margins, on that impact?

Management: Sir, there's no impact on the margins, they are being maintained. Even competition is there in the market in every industry, right? It's not only EPC, it's in each and every sector. But margins we are always trying to maintain the margin.

Purushottam: And sir, these plants of yours in Kota, I mean share some current progress of that and expected capex remaining for that completion?

Management: It's almost complete flooring and shed work is ongoing. We will start bringing in the machinery in the next month and a half.

Purushottam: Okay. And in margin improvement.

Moderator: I request you to please re-join the question queue.

Purushottam: Yes, okay madam, thanks.

Management: Just a minute Chandni, take one last question of his, it's getting disrupted in between. Just a minute Chandni, let him complete once, okay? Tell me sir.

Purushottam: Yes, yes, thank you sir. Sir, this question was the last, actually for now this was the last.

Management: What will the margin improvement be? You wanted to ask that around 2%.

Purushottam: Look, from backward integration to connectors, structures, panels have happened.

Management: So around 1% to 2% will happen at the PAT level.

Purushottam: 1% to?

Management: Around 2% you can consider on a PAT basis.

Purushottam: Okay, around 2% can be taken, right? Okay.

Management: Yes, I'm telling you on a conservative note only, I'm not giving over-guidance. I'm telling you with a conservative approach because initially the production will start slowly.

Purushottam: Okay, okay. It's fine, sir, it's fine. Thank you so much. Sir, that's all for now. And if there's anything, I will be back in the queue. Thank you sir, thanks for the information. Yes.

Moderator: Thank you. The next question is from the line of Vivek Gautam from GS Investments. Please go ahead.

Vivek Gautam: Yes sir, warm greetings. So sir, basically when we made the investment in your company, your influence was good backed by your technical background as first-generation technocrat entrepreneur, and there was good execution in Rajasthan, so there was hope that Rajasthan is a solar hub, so we should get many orders for solar energy etcetera.

But now it feels like problems have come regarding land acquisition etcetera. and what are the other issues that our top-line growth has stopped a bit? So how can that growth improve ahead and what actions are we taking for it, sir? How is the future looking? Because it feels like there's only a problem of growth. If growth comes in orders and we stand out in tenders or too much competition is there in the tender, sir?

Management: No, there's no such competition either, sir. The rates are coming almost okay for everyone. The main problem is that tenders aren't being decided. For the last six-eight months, what's going on is that tenders aren't being decided. Like the tender opens, L1 also comes, after that they cancelled all the tenders together at once.

Then they were re-tendered. L1 has come again but the tender is not being decided. I mean this is not only happening with us, it's with Rajesh Power too, it's with Universal too, whoever the people are, it's happening with everyone that the tender is not being decided at the government level.

Vivek Gautam: Is it only of the Rajasthan government, or all over India as well?

Management: It's only of the Rajasthan government. There's no problem anywhere else. Everywhere else, in Power Grid etcetera we've been awarded orders, they've been finalized too, work is going on.

Vivek Gautam: So because of this, because of the issue of this subsidy distribution scheme, is there an issue of fund constraint or what could be the reason? I mean is the land acquisition problem coming to them?

Management: No, that's coming, sir. They are giving orders again for land, for land acquisition. We've also been given orders, wherever land is coming in the lines. Now work is happening according to the norms decided by the central government. But that's new, of ROW, so there's a bit of difficulty in understanding them and giving their money, they aren't able to do it quickly.

Vivek Gautam: So by when is the improvement expected, and what is the future opportunity size and expected growth rate looking like for us? And is there any plan of ours for diversification outside Rajasthan too right now?

Management: We are doing it, sir. Right now we are also quoting one-two tenders in Assam, we've also quoted in Bihar, it's going on. In the last six months when it started feeling like this here that tenders aren't being finalized, we've put tenders in other states too. They are in the pipeline. Price bids etcetera. will also open, then it will be decided in 3 to 4 months.

Vivek Gautam: What hope is there for FY27, '28?

Management: It will be good, sir. It will be great. In FY26, '27, growth in the power sector itself is very good, so there's no problem, right? Regarding growth, we don't have any issue of any kind. Growth is there in the entire power sector.

Vivek Gautam: Yes sir, we made the investment with that hope. Unfortunately, some headwinds came which were not in your hands either and not in anyone's hands. So that's the thing. But I mean basically the opportunity size remains good, our growth rate is also okay right now, a temporary setback is coming. How big is the setback because of ERS, and how can it be improved?

Management: It's INR70 crores to INR80 crores. Some of that has been achieved now, INR30 crores, INR35 crores has already been achieved in this financial year. And the rest will also happen now in the next month and a half, it should be completely finished.

Vivek Gautam: These Gawar etcetera. that you mentioned, these are road companies, right? So this Gawar Construction. then their tower replacement etcetera. has to be done in between, right?

Management: We've done it. Most of Gawar's work is done, a little is left. Work is going on in Gawar.

Vivek Gautam: Yes, these people make roads quite fast, sir. We've seen it in the Dehradun highway, these people reached Dehradun in three hours or two hours. This work was done by them. Quite well. So sir, are we hoping for anything else in the private sector, are we focusing or is our focus a bit more on government tenders?

Management: Right now we've also got a 765 KV work directly from NHAI. Work is going on.

Vivek Gautam: Okay. The NHAI work is for us to shift the towers, right?

Management: Shifting the towers.

Vivek Gautam: Okay. And from Wonder Cement etcetera. and cement plants, from other places?

Management: Work is also going on for Wonder Cement, in Jaisalmer.

Vivek Gautam: Is there talk of getting some more new orders, sir?

Management: They are in the pipeline, sir. When they come, we will upload them on NSE.

Vivek Gautam: No, sir, our bet was on you only, sir. You are a technocrat, first-generation entrepreneur, we put it on you only. We will be patient, we will stay carefully?

Management: We will do it, sir. We will do well.

Vivek Gautam: Yes, intentions should be clear, sir. The rest, look, ups and downs keep happening. Intentions should be clear. Sir, some negative coverage came in the press about us. Is that a matter of concern?

Management: That negative coverage that came, that's all corrected now, there's no problem in that.

Vivek Gautam: Okay sir. Keep up the good work sir. Thank you very much sir.

Moderator: Thank you. The next question is from the line of Vishal from [inaudible 0:48:12] Please go ahead.

Vishal: Hello, good evening sir. Sir, our order book was INR525 crores as of last 31st October, and now our unexecuted order book is again INR481 crores. We gave revenue of around INR80 crores in H2. So does it mean we didn't bring in any initial new orders in the last six months? Because if I subtract the order book and revenue, the figures seem to be nearby. So we haven't got any incremental order book in the last six months?

Management: No, we haven't got much.

Vishal: We haven't got much, not just us, no one has got any, sir?

Management: Orders aren't happening in Rajasthan.

Vishal: So considering this, sir, are you guys planning anything because our state concentration is very high anyway. We've already been talking about diversification for the last one and a half years, two years. So much diversification is not visible on the presentation or anywhere. Or are you guys targeting the Middle East?

Management: We said many times in the last financial year that we are targeting the Middle East, but the situation changed there too. So now we've put tenders in Bihar and Assam. We are diversifying.

Vishal: So sir, a suggestion would be that in the next presentation, at least you give clarity on where you are bidding in your bid pipeline state-wise. Because it's like this, in the last six-eight months too, the power sector has grown very well, if I say. It's not that there's a hindrance of any kind if I talk about the whole power sector.

Individual players will have a different impact, someone will have that, that is subjective. But overall the power sector has grown very well. And we haven't given such a good performance, which is visible to me from the numbers. That could be because of Rajasthan or anything, or our INR50 crores was stuck outside.

We maintained our margins, that was a good thing. But that came with the impact of INR20 crores of increasing debt, which I see we took short-term capital debt on which we paid INR3 crores to INR4 crores of interest additionally in H2, which I see. And our working capital has also increased additionally. So whether we took a direct impact in the margin or not, indirectly we have definitely taken it, which I see from other numbers in the balance sheet. This is my view. Yours could be a different approach?

Management: No, no, on that, Vishal ji, see, the short-term loans that you see, the increase of around INR20 crores, if you see it comparatively as a whole, then a QIP of INR25 crores has also happened. So on a net-shell basis, there has been no debt increment at the net level during the whole year.

Vishal: Divyanshu, there has been no debt increment at the net level, agreed. But the fund we raised, we raised external fund which comes with equity dilution as well. So somewhere we took that cost of equity, if I see simply, we also took incremental debt. And that is visible to us because our working capital has been stuck, other current assets have increased, inventory has also increased?

Management: That has happened only.

Vishal: So the interest we are paying on that, or for that we are aggressively, I mean now if we have INR19 crores of cash in the books, then definitely we can't bid for more aggressive tenders because as per the industry norms, wherever we have to bid for a tender, we also have to pay 4% to 5% deposit money.

So if there are no such aggressive tenders in the company's books, I don't know how we will book orders of another INR200 crores, INR300 crores or another INR500 crores, INR600 crores if we have to. The concern is this because right now we have an order book of INR480 crores. Our previous guidance, let's let that previous guidance go a bit because of the industry, which we were doing up to INR350 crores, INR340 crores, INR400 crores that we were targeting.

If those numbers are even slightly achieved in FY27, if we do INR350 crores, then we need a substantial order book to have a growth in FY28. And right now we only have an order book of INR300 crores, for which we are expecting only INR150 crores. So if I subtract the order book of INR350 crores now, you only have an additional order book of INR130 crores for FY28 and even if you got this another INR150 crores order book, we will only have an order book of INR300 crores, so the growth of FY28 also remains a question mark?

Management: This INR150 crores is what I'm telling you for the first quarter, sir. These tenders are about to open. This is not for the whole year.

Management: Now look, if they open, then it's better. But if they don't open, then our money is stuck, right? If the Rajasthan government took more delay, then our money is stuck. And we agreed that it goes up and down with the government.

Management: I told you we've also put tenders in other states. In Assam, in Railway, in Bihar, we've put them everywhere.

Vishal: So, for that, Lokendra ji, clarity will only be received when we see where our bidding pipeline is expanding into which states. So, from that, a bit more confidence will be received that no, we are expanding into different states.

Management: We will provide that, right? You drop a mail, we will put it on NSE in the next one month. Bidding pipeline.

Vishal: Okay, that would be even better. And probably we are hoping that the more we do in state diversification, we at least grow a bit better than the power sector considering we have a small base too. So definitely we maintained margins, but that is coming at a cost, which is my view. Probably your view could be different, which you might be correct of. But once you...

Management: Equity cost is such, sir, that equity cost you have to consider as a listed company, otherwise why would you even be listed? By diluting 27%, then the company would have been unlisted. So equity cost will come from day one, and it's not for KC, it's for every company.

Vishal: Correct, sir, correct. But eventually we are seeing that if we have to book orders of another INR500-INR600 crores from here, this is going to be complete. So, if we have to bid for another INR400-500 crores, do we have enough cash flow to support that order book or not? That was my chief concern.

Management: There is, sir, there is cash flow too, in the form of EMD, SDMFD which is lying with us, 50%-60% of that will also be released in the next quarter. And secondly, the bank facilities we have are much more than the utilized ones. There is sufficient cash flow.

Management: We have bank facilities lying with us to quote tenders, sir.

Vishal: Okay. So, in the last six months, we just did that bidding of INR300 crores, we heard the same when we had the call in December too. So, in the last four-five months, have we done any additional bidding?

Management: We are doing it now, we've also done INR200 crores this month. I didn't add that and tell you because those tenders are due. What I told you, those tenders have opened.

Vishal: Okay.

Management: Technical has also opened, price bid is yet to open.

Management: Now there's a delay from the government's side, right, in opening. And even if they are opening, they are not issuing LOI. They aren't able to decide.

Vishal: Okay, that's it from my side. Thank you.

Management: Okay.

Moderator: Thank you. Participants are requested not to ask repetitive questions. The next question is from the line of Rajendra Pasi from [inaudible 0:54:50]. Please go ahead.

Rajendra Pasi: Hello, am I audible?

Management: Yes, yes.

Rajendra Pasi: So, Lokendra ji, I had two questions for you. One was that out of our current order book of INR481 crores, how much of this order book is import-dependent? How much goods will we have to import for it? Because if this war issue goes on for long, we don't know yet, right, when this will end? So, the longer it goes, the more problems we will have to face. So, can you give a little idea of how much of this order book is import-dependent?

Management: There is no import dependency, sir. There is no direct link with import. That was for INR50 crores, out of which around INR30 crores has arrived and INR30 crores of the INR50 coress-INR60 crores will also arrive. There's not much link with import, but the link is, sir, with the market, with copper, aluminium, and steel. And if that uncertainty remains, and the war-like situation remains, then their price is increasing regularly. Metal prices are increasing regularly. That affects the business. And that's not only on us, it's on everyone in all of India.

Rajendra Pasi: Yes, I understand your point. But the metal price, we can I guess pass through to the customer, right? Because you said we have tenders of INR50 crores which are on fixed price, all the rest are with pass-through?

Management: But that doesn't happen 100%, right? That price variation also has its formulas, then according to which month it was taken, which month it was given, all that calculation is there. IEEMA is applied on that, calculation comes out from that. So, in the entire price variation, the entire money that I've spent, I don't get that much back, but yes, our risk gets covered in that.

Rajendra Pasi: Okay. So, I mean some impact will come on us because of price variation and some on the customer, it will go like this?

Management: I mean you consider that 80% will come on the customer, then 20% impact of price variation will also come on us. So, what Divyanshu is saying from the beginning, that if we wanted, we could have done it, we could have done the booking of the conductor, we have orders to supply conductor of INR70-INR80 crores. But if we did that booking, then our price, I mean the margin, would have remained 5 to 7 instead of 11-12.

Rajendra Pasi: Yes, yes, I understood that it was costing us cheaper from outside and it was expensive here right now, so I understood that. And my second question was that our bank facilities, what is their total limit now, fund-based and non-fund based, and how much have we used in both?

Management: Our non-fund based is INR50 crores. And we have used almost around INR40-45 crores.

Rajendra Pasi: Okay. And non-fund base also…

Management: There is a facility of around INR100 crores, in which one is of 75 and one is of 25. And in that too, if you see the bifurcation, out of INR100 crores, it's around 50-50.

Rajendra Pasi: Okay. INR50 crores is your non-fund based and INR50 crores is fund-based?

Management: I think even after being 50, we have given for extension, I think even after being 50, it has become 65. I mean I will have to talk once internally in the finance department. Around 65, we had given a letter. In the current fiscal year.

Rajendra Pasi: So, it's 65 plus 25, right?

Management: Yes, 75 plus 25, 65 plus 25 plus 10, it's like this.

Rajendra Pasi: 65 is our fund-based, right? Or non-fund based?

Management: No, fund-based is not 65, our fund-based is 50 and 10 is our term loan and 40 is our non-fund based. Out of that 40, around 30 has been used right now in bank guarantees and LC. And the 50, out of that around 45 has been used and the term loan has been used completely.

Rajendra Pasi: Okay, sir. So, when we get these INR60 crores of receivables in the next two or three months, and as much as I can see, whatever growth we target this year, how much revenue can we achieve with this INR60 crores? I basically want to know how much constraint can come on our working capital because our industry is almost over.

Management: It won't come. It won't come. Look, I'll tell you, don't go on the number, we can't give the number because then all investors come with a number.

Rajendra Pasi: No, no, I'm not asking for the growth number?

Management: On the part of SD/MD, around 50% to 55% will be released, so that continues around INR50 crores to INR55 crores. And the rest of our receivable part, that is around INR33 crores. So, this INR70 croress-80 crores will be utilized, apart from that, the revenue realized again from the routine billings that are happening, the amount. So turnover will be much more better than this fiscal year and there is no such major constraint.

Rajendra Pasi: And almost INR10 crores of funds are already available with the company?

Management: Plus apart from that, our sanctioned limit, that is around 125. You will also see the CRISIL rating report. So, we have over and above leverage facility available. But the thing is, we are not over-utilizing that as of now.

Rajendra Pasi: Got it. So, if we need it, we won't have any issue from the working capital side if we even want to over-achieve our target.

Management: No, it won't come.

Rajendra Pasi: That was all, sir. All the best.

Moderator: Thank you. As that was the last question for the day, I would now hand the conference over to Ms. Chandni for closing comments. Over to you, ma'am.

Chandni: Thank you. On behalf of Kay Cee Energy & Infra Limited and EquiBridgeX Advisors, I would like to thank everyone for taking time to join today's conference. Should you have any further queries, please feel free to connect with us at info@equibridgex.com. Once again, thank you for joining the conference. Thank you Lokendra sir, thank you Divyanshu sir.

Management: Thank you everyone.

Moderator: Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.