



Parth Electricals & Engineering Limited

CIN No.: L32202 GJ 2007 PLC 050751

(Formerly known as Parth Electricals & Engineering Pvt. Ltd.)

DATE: May 26, 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

Scrip Symbol: PARTH

Dear Sir / Madam,

Subject: Transcript of the Conference call with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Investor/Analyst call was held on Thursday, 21st May, 2026 at 04:00 PM (IST) to discuss Audited Standalone Financial Results of the Company for the year ended on 31st March, 2026.

The transcript of the said investor/Analyst call is enclosed herewith as an annexure.

Please take the same on your record.

Thanking you,
Yours faithfully,

For, Parth Electricals & Engineering Limited

Bhavin Kishorbhai Chavda
Chief Financial Officer

Enclosure as above



“Parth Electricals & Engineering Limited
H2 & FY26 Earnings Conference Call”
May 21, 2026

**MANAGEMENT: MR. JIGNESH PATEL – MANAGING DIRECTOR – PARTH ELECTRICALS & ENGINEERING LIMITED
MR. BHAVIN CHAVDA – CHIEF FINANCIAL OFFICER – PARTH ELECTRICALS & ENGINEERING LIMITED**



**MODERATOR: MR. KARAN ANCHALIA – KARNAMETIC PARTNERS LLP
(INVESTOR RELATIONS)**



Moderator: Good day, ladies and gentlemen, and welcome to the Parth Electricals & Engineering Limited H2 and FY26 Earnings Conference Call, hosted by Karnametic Partners LLP. 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. If you require any assistance during the call, please signal the operator by pressing star followed by zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the proceedings over to Mr. Karan Anchalia from Karnametic Partners LLP. Thank you, and over to you, sir.

Karan Anchalia: Thank you, moderator. Good evening, everyone. On behalf of Karnametic Partners LLP, I would like to welcome you all to the management call of Parth Electricals & Engineering Limited. We are pleased to have the company's management team comprising Mr. Jignesh Patel, Managing Director, and Mr. Bhavin Chavda, CFO.

Before we begin, I would like to remind you that our presentation includes the standard Safe Harbor statement regarding forward-looking statements and associated risks, and we encourage you to refer to the disclaimer while reviewing this discussion. We will begin today's discussion with an overview from the management followed by a Q&A session.

With that, I now invite the Managing Director of Parth Electricals, Mr. Jignesh Patel, to deliver his opening remarks. Over to you, sir.

Jignesh Patel: Thank you, Karan, and good evening to everyone. I want to extend my sincere appreciation to our valued investors for joining today. This marks our first annual earnings call since our IPO in August 2025. We have evolved from a service-oriented enterprise in the power transmission and distribution sector to a technology-driven manufacturer of medium voltage and related switchgear equipment.

Our business continues to gather momentum, supported by a robust order pipeline and enduring customer relationships. Very few companies can match the level of services we provide, which is why we benefit from exceptionally strong customer retention.

Our products and services cater to a diversified portfolio of industrial and infrastructure customers, thereby mitigating concentration risk and providing visibility of growth across multiple end markets. Our company has consistently invested in engineering talent and process discipline. As of the latest reporting period, the company employs approximately 270 personnel, reflecting both our scale and the technical depth required in our business.

In fact, we are inaugurating our Skill Development Center on May 26, 2026, at our Vadodara Manjusar facility between 11:00 AM to 1:00 PM. Everyone is invited for this event to experience what we have actually developed. This center reflects our long-term commitment towards building a stronger, more skilled workforce and aligns with the company's stated focus on in-house capability building and technical training. We believe this initiative will further enhance

our ability to build a future-ready organization and contribute meaningfully to the development of skilled human capital.

During the year, our efforts were directed towards strengthening four key pillars: one is product development, second is expansion into export markets, third is customer engagement, and fourth is governance.

On our product front, we continued to enhance our product portfolio in the medium voltage switchgear range and related systems. In fact, we are now entering into the high voltage range also in terms of control and protection relay panels, with a heightened emphasis on quality, safety, and reliability in line with evolving customer requirements and regulatory standards.

We developed Intelligent Motor Control Centers for one of our projects in the USA that was dispatched in the last financial year, and the remaining part is getting dispatched this year.

In terms of exports, we intensified our focus on newer geographies and dispatched products to USA, Zambia, Bhutan, and Nepal, which was almost negligible last year. This year we have really done well. On the customer engagement side, we pursued deeper wallet share with existing industrial clients while selectively adding new accounts in high-growth segments.

We also continued to offer value-added services such as refurbishment and after-sales support for RMUs and other switchgear, thereby strengthening life-cycle engagement with customers and supporting recurring revenue streams. That is going to be the business model going forward.

From a governance perspective, the transition from a private company to a listed public company has been accompanied by enhancement in systems, disclosures, and internal controls. The management team continues to be supported by a professional leadership team providing both continuity and institutionalization.

You see, we have also shared our presentation, and you can see there are many growth drivers for our business. First is a very huge boost from government policies because we are still not 24/7 across India in terms of electricity. So, there is a huge investment planned from the Government of India in terms of the RDSS scheme and many other local schemes driven by DISCOMs. That is going to be a very big contributor in terms of pushing our products and solutions in the market.

In addition to that, the National Electricity Plan envisages T&D capex of almost INR9.16 lakh crores, and we are now going with our new products into that area. So, we will be able to contribute heavily into that area also when we have new products coming.

Overall, a huge boost from government policies. Then we have a sharp increase in peak power demand. You know, every day we are hearing the peak power demand is increasing, and it is projected by FY 2030 to reach 335 gigawatt, which is 60% higher than what was expected in 2023.

So, the consumption is increasing day-by-day, and as the consumption of power is increasing, the reliability of power is going to be a very critical factor. Where the reliability factor comes,

our involvement comes handy because we develop the products and we offer the solutions which are directly implementing the reliability of the power products.

You know, the Ring Main Units and compact substation demand is increasing. Why? Because RMUs are the backbone of the distribution system. We cannot have those old two-pole structures which are unsafe, which is not reliable, which is not really power availability is a question. Downtime is also the problem.

So, there the RMU comes into the picture, which brings a lot of reliability and safety to the table. There are few states very aggressive, you can say, like Gujarat, and Karnataka, you can say, UP or Delhi for that matter, Maharashtra. They are rolling out these schemes, but there are many more states which are yet to roll out those schemes, and we have a lot of RMUs and compact substations still going forward to be used to make our entire power system more reliable and available for the people.

The major growth drivers are also the transition to clean energy. You know, solar and wind, as well as green hydrogen plus BESS, the Battery Energy Storage System. This is going to be the focus area from the government and the private industries and institutions. So, we have the green and clean energy, and considering the geopolitical factor, I think we have to be self-dependent in terms of energy. And for that, we have to have the green and clean energy which is amply available in India to be tapped, and we should be self-sufficient. So, a lot of investment is expected to be in this, and we have a role to play.

One of the biggest booms is going to be data centers in this country. Why? Because in the USA, if you see, I was listening a year before, there were 3,500 to 4,000 data centers across the US with a population of you can say, one-third or one-fourth of India, while India has hardly 40, 50, or 60 data centers across India with a population four times than the USA. So, you can expect the data movement from the people is huge, and we do not have sufficient infrastructure for data centers.

There we have the new products and solutions; we will be able to contribute heavily into these data centers. So, I am very much looking forward to contributing going forward in the data center business in India, and we will also start looking for data center business abroad in terms of Africa and other countries.

If you see our journey from 2005 as a service company, and then we have grown every year. This journey has been seen by almost everyone, but since the last three or four years, we have really geared up and added a lot of good products, bringing a lot of solutions on the table and expanding in other territories, expanding in terms of manufacturing facilities also, and adding a lot of export customers. So, you can see we are really on a path for growth going forward.

If you see our business mix, we have manufacturing and supply of those critical products I was talking about: Ring Main Units 11kV, 22kV, and with this 33kV new facility coming, we will be adding 33kV RMU also, which is a major requirement in data centers and also in solar. So, we will be adding this new product when we are going to inaugurate the GIS manufacturing facility in the month of September under the capex.

So we will be adding that new product. Medium voltage panels, earlier we were doing only the outsource business, now we are allowed to directly go into the markets. So, we have developed this product and it is under type testing, so this product is going to be added into our portfolio. Compact substations, which we are already doing, 33kV up to 5 MVA is going to be the future for data centers.

It is a highly – highly power-demand for compact substations for data centers. You know, we have recently announced a biggest order for us for data centers in terms of compact substations. We have Earth Link Box, which is a very unique product we are offering from India; otherwise, it was imported earlier.

Control and protection relay panels, we are now from 33kV to 132kV, we were already there, but just to let you know, we are now adding 220kV and 400kV also into our portfolio going forward. We are going to develop this and then we are going to put it under type testing in this financial year.

Metering panels already we have 11kV to 33kV. And these specialized services right from 415 volt to 220kV system, in fact, even 400kV also we have started providing services. So, this service is the key. Because if you see the big players, they are very weak in providing the services on time. They may be reliable but not actually timely. So, there we have an edge over all of them because we are able to reach to the customer on call. When we are able to give services on time, I think the customer goodwill is created, and that is bringing us a lot of business and new customers.

Even the export customer of Zambia was also the classic example of that. I will come to that later in the next slide. But if you see our financial snapshots, in the year 2024 we were INR87 crores, and in 2025 we have almost doubled, and in 2026 we have grown from the double revenue in FY25.

It is very difficult for a small-scale company to grow double one year and then continue the growth also the next year, especially when we are in a capex cycle and we are in an investment mode where we are bringing two more factories and new products, which is expected to be contributing heavily going forward. So, you can expect at least 25% to 30% growth in the next three to five years with these new factories coming and new products coming up.

And the best part is we have a very strong order book today of INR271 crores, which is going to be executed mostly in the year 2027. A very small amount is planned in 2028. But you know, this entire year is there; we have a huge pipeline of orders. If those orders are to be executed in the same year, definitely there are going to be a lot of projects which are going to be executed in this year.

So, overall, we are expecting a real good growth this financial year and going forward. Our focus is going to be on value-added order booking, not going for just the non-value-added order booking which is amply available in the market. But our focus is going to be where we can really do value addition and bring the top-line and bottom-line growth together.

You know our Board of Directors; we have a very strong team. Our independent directors are actually independent and advising me time to time in taking the right decisions. Both myself and the whole-time director, we are putting our best efforts, listening to independent directors, and really making a strategy for every quarter for the growth.

They are representing the investors, so I really appreciate their contribution as independent directors. As far as the core team is concerned, we have the same core team. I think you must have seen last year's or maybe H1 earnings call. This is the best part; we are able to retain the people who are there with us since the last 10, 15 years, and they are the backbone of this company.

I think very few companies have this privilege to say that we have the people, most of the people they are with more than 10, 15 years. I think that is going to really drive the next big growth in our organization. Without the team, it is not possible. And you know our Skill Development Center; it is considering the same motive because we are going to bring more and more skill into it.

We will be developing them not only technically but also as a human or from a soft skill point of view also. Because we create that environment, people do not want to leave our company. So, whatever we are going to develop under our Skill Development Center, I think we will be able to retain them for a very, very long period, and that will help us for a bigger growth going forward.

You know, we have one of the best manufacturing facilities at Manjusr G.I.D.C. Last pre-IPO and IPO funds we have invested into this. I will come to the capex also in a later slide, but the existing facility itself is really good, and almost all the customers when they visit, they almost get into engaging with us and interested in working with us.

I will give you the example of ZESCO also, that Zambia export project, in a later slide, but that is the classic example once they have seen the facility and we have entered into the business deal with them.

So, our products, you know all these products, you will never find our product with inferior quality because we have worked and learned this from multinationals, and we have served almost all the big customers like Reliance, Tata, and Indian Oils and all. So they don't prefer lower grade quality, and we don't prefer to give lower grade quality.

So, our quality and reliability is going to be highest, safety is going to be highest, and that's how we are going to be one of the preferred makes along with those big OEMs like Siemens, ABB, Hitachi, and you can say, CG. We are compared equally with them when we are going in the market.

You know, we have developed these Intelligent Motor Control Centers. On the left bottom side, you can see that is one of the units we have exported to USA. There are few more photographs in the next slide. This first export project to USA was a very tough challenge to get the approval from UL. UL is Underwriters Laboratories; they approved us to supply this project to the US,

and we have dispatched the first project. You can see the site of the first dispatch, and you can see also the people working on that project at the bottom.

So, you know, this is one of the best projects we have executed, and we can say proudly that we could serve the expectation of the US customer. We will continue to offer the same kind of quality to our Indian customer also, and that is why we are very confident that going forward all those big companies also will really accept our product and we will be able to serve them more and more.

As far as services are concerned, we have one of the best teams available, a trained team available actually in the field, and we are able to give really a lot of value-added services which generally any contractor or any small EPC company cannot offer.

So, we have been focusing on only value-added services and we are investing heavily in our team, in training them. Last year, I think we had one round of training of almost we have spent INR30 lakhs, INR35 lakhs in training people in Switzerland again. So, like that, we will continue to train our people.

The Skill Development Center is also one of the plans to develop our skill to the highest level. What we are getting by visiting Switzerland, we will be bringing the same kind of training in our training center, so we need not to invest so much just by sending our people outside India, but we can develop more people with less cost within the company. That is going to be the key going forward because we will have hugely talented skill available for us to expand our growth.

You know, a lot of key projects we have done, we have added a lot of customers into our portfolio going forward. We have got a lot of recognitions. One small recognition Siemens Energy has given recently for Reliance Jamnagar Refinery 220kV -- their green 220kV -- green energy substation. There was a critical line to be laid, and they have approved us, Reliance has approved us, and they have given a really fantastic appreciation letter for the way we have given them the services day and night and the quality of service.

Generally, this was expected otherwise by Reliance to be given from Germany. Now they found a substitute for German services from us, and then finally we are getting an appreciation letter also from Siemens Germany. So, you can imagine that we are really making our mark with customers. We have won two big customers: one is Siemens Energy and the second is Reliance Jamnagar, by giving them the services.

The left side, if you see, we have been given a recognition for 765kV GIS. We have never touched that earlier, but they entrusted us. Power Grid 765kV GIS substation was down; it was given by GE Vernova. And when it was an emergency, they opted for services from us, and we immediately responded. They gave us a very nice letter that we responded on time and then finally we put that 765kV back in service.

You can imagine 765kV, how much megawatt it is carrying in terms of transmission of the energy. If one substation is out, it is going to affect the grid, and we are able to contribute there. Even if it is small services, our services are acceptable even at 765kV. So, maybe next time we will tell you that we are there to provide you services from 415 volt to 765kV, no more 220kV

or 400kV. So, our reach is everywhere actually, we can touch any voltage level to give critical services.

If you see our recent business updates, we have got a very good order from PGVCL. It is again for the RDSS project, INR84 crores. Now people will say why you have gone into this project as an EPC? Why? Because there are a lot of RMUs to be supplied under this, and it is only the medium voltage line we had to convert that into the underground network.

So, we thought that let us go there and let us mark our, because sometimes because of the qualification also we need certain credentials. So, for bringing those credentials on table, at the same time pushing our RMUs in the market, we have taken this order of INR84 crores. One of the huge wins for us is INR45.4 crores MV block compact substation order, which is for the AI factory of Reliance Data Center in Jamnagar.

And I am proudly telling that it was a tough challenge to convince this customer to accept the product going out from our factory, but then finally we succeeded, and it is going to be dispatched in a six-month time. It is a very critical project; in less than six months' time, we are going to execute this.

We had a first round of discussion already, and I am very sure that we will be able to execute this order. And before we even complete this project, we are going to have many more new projects coming from data center. So, that's what our plan is going forward.

ZESCO Limited successfully executed INR10.62 crores order. You know the story behind this? They were in a search of Ring Main Units and compact substations from India. The ZESCO utility, they were visiting India, many manufacturers. They happened to call us, and then we invited them from Delhi to our city, and then they came, they saw the product which is exactly in line with their requirement.

They asked us, Can you manufacture one unit for us to see next day? In 24 hours, we have shown one unit which is exactly in line with their requirement. They were very happy, they have signed that unit, and they have told that whenever we give you the first order, you supply this one unit in that order.

So, you can imagine before giving the order, they completed the inspection of the order. That is the success we have received, and when they went back, we participated in their inquiry process, we were selected as a successful bidder, and we got INR10.62 crores order, trial order. This is the first trial order, you can imagine, and this year they are expecting to increase the numbers.

Before that, all those units have already reached. We are invited by ZESCO utility, ZESCO Director, to their country. We are going to train their engineers on our units, will be helping them in installation, testing, and commissioning. Our engineers are going to be there. More importantly, we are collaborating in this Skill Development Center. They want to depute their engineers to this Skill Development Center for training so that the same skilled people can handle the units in their country.

Plus, going forward, they are expecting that we should plan to set up a refurbishment unit there so that those old units whatever they have in the field, they can be refurbished by our units. So, that's what the business we are talking about, and it is only Zambia we are talking about. There are multiple African countries who are looking for such solutions, and we are definitely going to go for it.

This Intelligent Motor Control Center USA project is already on the final stage of execution. We are expecting many more inquiries from the US market going forward and the Canada market also. Tata Central Odisha, they have floated a tender of rate contract for 11kV compact substation. You know where Siemens was there, ABB was there, CG was there, CSEC was there, they were directly there, Voltamp was there.

And then finally we bid, we were L1, and then there was a reverse auction. So, after the reverse auction, we became the lowest. After that, they have called us for the final techno-commercial negotiation, and we were accepted as a solution provider, and finally we got INR9.23 crores, first compact substation RC order.

So, like that, many such projects we are discussing; it is on pipeline, and we can say 2026-27 is going to be a good growth year for us. You know competitive advantages we have: we have experienced management and a strong leadership team. I lead from the front, for your information. Approvals from many utilities and industries we have. We have trusted global partners like Schneider. We have focus on providing timely and specialized training. This Skill Development Center is going to be one more feather in the cap.

Complete design, manufacturing, and service capabilities within the company. We are expanding in our engineering capabilities also. Export market is going to be our focused area. So, huge territories are there of the African market, and now we are opening the Middle East market also for us. So, you know, this year we will be having more and more news for export projects also.

I want to also give you an update on capex where, you know, we have raised INR62 crores from the pre-IPO Round 1, Round 2, and IPO funds. Overall, we have planned for INR20 crores to be placed in Karachiya GIS factory in Baroda, second unit of INR19 crores in Odisha, and the other funds were to be utilized for short-term borrowings.

You know, our working capital requirement was INR33 crores last year, and it has reduced to INR17 crores this year. It is because we could push those INR15 crores into this short-term repayment of short-term borrowings. And of course, INR8 crores was used for miscellaneous and general corporate purpose. So, we are on our way to utilizing this fund effectively.

You can see the capex utilization also, starting with Odisha. Now Odisha, I want to just bring you the facts on the table. Odisha, we have got single window approval, we have been allotted 2.5 acre of land by the Government of Odisha. When I visited that facility, the surrounding of like the power infrastructure, the road infrastructure, the water infrastructure, the drainage infrastructure is yet to come.

So, we were thinking that we will be delaying if we only focus on those new factory. Instead, we had Plan B, and then we have immediately thought of entering into the rental agreement. At the left photo, you can see we have entered into long-term rental agreement, and we have this 30,000, 40,000 square feet of shop floor space available for us to use.

So, we have already started small, small executing small, small projects from that rented facility. We are adding another rented facility of 80,000 square feet besides that, and overall, we will be building the complete factory in a rented facility going forward.

At the same time, we will be also pushing the manufacturing, the land and fully constructed facility also going forward. But time being, to cut short the timeline of our Odisha plan, see, we had planned for May 2027 we will be ready with the new factory. Now all the machineries are on the way.

Now I cannot wait for the land to be allotted and then the construction to be done and the power is to be available and the road infrastructure to be developed by the Odisha government. So, what we thought is already on the Khordha highway, Khordha-Chennai highway, we have got such beautiful place available with us.

We have entered into long-term lease with them, and there we are going to utilize all our machineries and all, and we will be setting up the full-fledged facility in a rented area where we will have a long-term lease. And with that, we will be able to full-fill our plans for the Eastern region.

So, we are on our way and we are cutting down, shortening our timeline from May 2027 to October 2026. So, we will be able to contribute to Eastern India eight to nine months earlier than what was originally planned after IPO fund.

Of course, we are going to save in IPO capex at the moment, and that saving will be effectively utilized maybe going forward after approval of the directors and under the compliances for the additional capital investment in GIS factory, maybe for expansion or anywhere after the approval. So, we will be coming up with our additional expansion plans where we will be utilizing the balance capex available from the IPO proceeds.

GIS factory, you can see on the extreme right-hand side, that is the engineering office of the GIS factory. This is maybe a few weeks earlier photograph, and there the building is almost ready. We are going to, we have plans to inaugurate as per our RHP/DRHP filing, September 2026, and we are on our way to complete that project and will be inviting all of you in the month of -- for GIS manufacturing inauguration.

In between, you can see the Skill Development Center. Such a beautiful place we have created to manufacture the skill from this factory. And you are all invited on 26th at 11:00 o'clock. It is between 11:00 to 1:00 PM, and you will be able to see what we have created within the Skill Development Center. We will be also, after the inauguration, we will be sending you the link of the video also, what all things we will be providing in the Skill Development Center. It is going to be a huge boost for our business going forward.

You can see right-hand side the GIS manufacturing unit, the shed is also coming in final shape, and that also is expected to be ready before August. So, we will be ready definitely in the month of September 2026 with this GIS manufacturing facility, and you are going to be invited to see this coming up with all the products also in line.

This Khordha, I have told, Odisha, you know we have taken a rented facility. The before and the after photograph, left side is the before photograph and the right side is the after photograph. We are creating the space which is suitable to serve the customer, which is suitable for our products. So, we will continue to do this.

Few snapshots of the Skill Development Center, those who may not be able to visit on 26th, I have just brought that on table. We have a very good training hall; we have already started training our own internal people. You know, the individual training halls for medium voltage switchgear panel, there you have the GIS sample also presented which we are going to manufacture in new factory, then low voltage, then control and protection relay panels, then the cable and cable accessories.

So, you know, huge efforts have been put in last financial year to build this Skill Development Center and make it ready for our business growth. So, I once again invite all of you on 26th. I think I have spoken too much.

I will be coming back during your question-answer session, but in the meantime, I hand over this to our CFO, Bhavin Chavda, to take you through the financial performance of financial year 2025–26.

Over to you, Bhavin. Thank you very much.

Bhavin Chavda:

Thanks, Jignesh sir. I will now take you through the financial section beginning on the slide 35, which introduces the detailed financial analysis for FY23 to FY26. We have shared a snapshot of our profit and loss statement and balance sheet, cash flow statement for last four years. Our four-year CAGR for revenue is 45%, EBITDA 69%, and PAT 80% CAGR in last four years.

Our working capital is at 73 days for FY26, indicating a 5x working capital turn. We see a possibility of improving our working capital cycle and are working towards the same. Our ROE is 19% and ROCE 16%.

Both these ratios have decreased in FY26 due to increase in our capital base in FY26. While our revenue growth for FY26 has been steady at 13% on a year-to-year basis, our EBITDA margin has grown by 49 basis points and is now at 10.53%. Our PAT margin for FY26 has grown by 140 basis points and is at 7.19%.

Slide 40 conveys that we were capitalized and poised for growth in FY27, leveraging the equity raised and capex grouping as we discussed earlier.

Slide 41 reinforces that profitability has improved and balance sheet and solvency position have strengthened as discussed earlier, in line with the trend you can see in the financial statement.

Slide 42 represents that we are currently in a heavy capex cycle and the cash flow from operation is expected to catch up over a time, particularly the near-term cash flow dynamic that accompany growth investment.

Thank you for your continued support and confidence in Parth Electricals. We look forward to updating you on the progress in the coming quarter.

I would now like Jignesh sir to take us through our focus for FY27 and beyond. Thank you, everyone.

Jignesh Patel:

Thank you, Bhavin. So finally, we have outlined our focus areas going forward, including executing on the capex roadmap, deepening manufacturing and export capabilities, and maintaining strong client and partner relationships as captured in the earlier slides.

Looking ahead, we remain optimistic about our growth prospects, driven by increasing demand for reliable and sustainable solutions and industry tailwinds. We are committed to delivering value to our shareholders through disciplined execution, innovation, and at Parth Electricals, we are highly encouraged by the emergence of multiple growth avenues that position us strongly for the future.

In particular, we see significant potential in the battery energy storage system segment, green hydrogen segment, and solar segment also going forward, driven by the accelerating global shift towards renewable energy and grid stability solutions.

Additionally, our expanding footprint in export markets presents a compelling opportunity to diversify revenue streams and strengthen our global presence. Coupled with this, the increasing demand for robust electrical infrastructure in data centers, fueled by rapid digitization, opens up another high-growth vertical for us.

Data centers, you know, people are going to be heavily dependent on India because we will be the only country be able to deliver faster products and solutions going forward. So, if Africa is coming up, if the other Middle East coming up for data centers, India is going to contribute heavily into that, and we are ready for that. Together, these opportunities reinforce our strategic direction and underscore our commitment to capitalizing on evolving industry trends while delivering sustained values.

Thank you once again for your continued trust and support. We can now open the floor for questions.

I think there must be few questions already I can see, which you can say the inventory, why the inventory has really gone higher last year? You know, we have inventory of almost INR40 crores, which was definitely very marginal last financial year. But you know, we had this export project, and this geopolitical tension has really pushed us in delay of this project of export to USA because USA was directly involved in this war against Iran, and that has created some hassles for us in terms of huge inventory pile-up in our factory.

But the project execution was delayed a bit, and that's how we could not really deliver almost INR25 crores sales, which was originally planned in last financial year, but we could deliver only in the first month and second month, or by 15th of this month or 25th of this month, the entire project is going to be over.

So, we will be well within the limit of inventories even this month onwards, I must say that. So, overall, inventory question I think should not be bothering you and me both going forward. One of the questions may be that why company is raising further capital after IPO? See, I want to just say that, we are planning for a huge growth this year, and you know order book is always stating that we are going to have a very good growth.

Now, if we have to grow sizeably this year, we have to have the working capital on hand. We are right now operating our business with a very minimal working capital of INR17 crores, which is not enough if we have to really bring desired growth this financial year.

Our net working capital you can approval or renewal is due in the month of September by the bank. If we go now, then banks are going to be asking for a lot of collaterals. I do not want to give unnecessary collateral which we are building in terms of new capital expansions, which we will be keeping it for the next working capital requirement going forward when we bring GIS also on board.

So, just to cater to this additional working capital requirement for next six months, we thought that we should go for this raising of INR10 crores to INR12 crores or INR13 crores, which is going to be handy for us in executing the projects on hand in a faster manner, which will be definitely seen in this financial year.

There are going to be your questions, and I wanted to answer beforehand. There must be definitely many more questions.

So now I hand it over to the moderator, please. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Shreya, an Individual Investor. Please go ahead.

Shreya: Hi, good afternoon, everyone. My name is Shreya. As madam mentioned, I'm an investor in the company. My question to you would be, you mentioned the global presence, and I'm happy to see you expanding in other countries, but I also wanted to know what were your exports in FY26 and how much did they grow versus FY25?

Jignesh Patel: Right. So, thank you, Shreya, for asking this question. You know, our focus is going to be export last year also and going forward also. Our focus is going to be increasing the export revenue. Last year, you know, we have done almost INR31 crores export out of the complete manufacturing you can say, revenue, and going forward, we expect that at least 20% to 25% of the revenue comes from our export business.

It might increase going forward, but this year also our target is to at least reach 25% of our sales revenue for manufacturing. And you know, I have already discussed a lot of avenues are there where we can really push the export market. I hope I have given your answer.

Shreya:

I'm looking forward to the growth, sir. Thank you.

Jignesh Patel:

Thank you.

Moderator:

Thank you. We will take the next question from the line of Ananya Singh from American Express. Please go ahead.

Ananya Singh:

Hi, good afternoon, everyone. So, my question is how much incremental capacity will the new GIS plant add once fully operational?

Jignesh Patel:

How much incremental, come again, please?

Ananya Singh:

Incremental capacity will the GIS plant add?

Jignesh Patel:

Incremental in sales revenue or incremental in terms of number of units or what?

Ananya Singh:

Sales revenue.

Jignesh Patel:

Revenue. Okay. So, we are expecting with both the factories coming in, of course, GIS factory you have asked the question, so I can say we can add another INR200 crores revenue actually when we start full-fledged and we start operating fully with the present capex. And Odisha, we are expecting to add another INR100 crores in terms of sales revenue when the Odisha facility will be fully operative.

So, overall, you can say with this capex we can add easily INR300 crores going forward, and we have done a lot of reverse integration actually in existing facility. So, overall, we can say that all three factories is going to contribute going forward.

Ananya Singh:

Thank you.

Moderator:

Thank you. We will take the next question from the line of Shreyansh from KERPL. Please go ahead.

Shreyansh:

Hi, good evening. My first question would be to ask as in how the management is able to source orders from Zambia and other countries?

Jignesh Patel:

Perfect question. I already told you, I explained actually that Zambian utility, they are looking for good manufacturing companies actually in India. So, they came to visit our factory, and that's how the first lead was generated. Like that, we are now invited to Zambia. So, we will be going to Zambia and we will be now adding a lot of other products also into the portfolio. So, not only RMU, but compact substation, then the smart RMU.

We have, you know, while they have given us 125 units order, while they came for the inspection of those units, again we brought one more new product into the line. That, why don't you go for

a smart RMU instead of a regular RMU? So, they said, what is smart RMU? And then we explained them the capability of smart RMU, digital RMU, and then they said that before we leave, can you make one smart RMU for us so that we can see that?

And you know, in 24 hours, we have converted one RMU into smart RMU and we have shown them, and again they have told that you add this unit into our order of 125 units. So, you can imagine that way we could really win the customers.

So, the same way, our winning strategy is going to be educating all the customers and utilities across the world and giving them the value-added solutions, giving them the confidence that we are there with them for the complete life cycle of the product and training their own people also in our Skill Development Centre and hand-holding them till you can see the life cycle of the product. And that is the winning strategy what we are applying to all the customers we are coming across the countries.

Shreyansh: Great. Sir, and my second question would be, how much was the overall total spend in the training institute?

Jignesh Patel: We spent almost INR6 crores to INR6.5 crores in terms of Skill Development Center, which was already -- if you see DRHP, maybe we have written already our plans for investment, and major investment of Skill Development Center was from internal accruals actually. Okay. So, we have invested heavily. You please come and see the facility and you will realize that yes, we have invested in the right place, and this is going to be huge boost actually for our business going forward.

Shreyansh: Understood. All the very best, sir. Thank you.

Jignesh Patel: Thank you very much.

Moderator: Thank you. We will take the next question from the line of Sandeep Kunwani from Kunwani Family Office. Please go ahead.

Sandeep Kunwani: Hello, Jignesh bhai.

Jignesh Patel: Hello, sir.

Sandeep Kunwani: I've seen you mentioned in the manufacturing and investor presentation, and manufacturing at supply side, E-house, you mentioned E-house. What is this, sir? What are these products and for which industry are they used?

Jignesh Patel: Correct. So, if you see, it starts with the compact substation. The compact version of that is a compact substation. When you expand the compact substation, it becomes a package substation. When you expand it a little bit, then it becomes an MV block. When you expand a little bit more, then it is a E-house. So, E-house is basically right now used by many utilities to convert their civil construction substation into the complete compact substation.

It is -- you can say it is electrical house, E-house. So, instead of compact, it has got everything inside. So, you can say your medium voltage switchgear, your low voltage switchgear, your

control and protection relay panels, your battery, battery charger, even a small office goes into that. So, this entire combination of all those things is called E-house, electrical house. Odisha requirement, if you see OPTCL requirement, they have tenders for E-house.

Then the data centre, they can give you a supplied one data centre actually, Colt Mumbai. Its eighth floor, E-house of ours is installed actually. So, this kind of E-house requirement will increase going forward because in large cities there are no space available, so they are building the substations on the terrace, and on terrace if you have to build the substation, then it is called E-house.

Sandeep Kunwani: Okay. Thank you, sir. And second question from my side. I've seen the order book is INR271.59 crores, out of which EPC stands at INR144.57 crores. I think Parth is a manufacturing company and EPC is consisting of more than 50% of the order book. Should we transfer towards the EPC company or we remain the manufacturing and pure core manufacturing company?

Jignesh Patel: Have you got any signal from my presentation today that we are focusing on EPC? No. Because, see, you know we are in an expansion mode. We have to enter into many more avenues. Now EPC, you see EPC out of INR144 crores, there are two orders: one is INR85 crores, and I said you there are huge number of RMUs going into that field, so we wanted to create one credential for that.

And second is INR45 crores, which is going actually into this Deendayal Port, Kandla Port. Kandla is a 66kV by 11kV GIS substation. You know, I can see when I have EPC of 66kV/11kV GIS substation, although today I don't have the product ready, okay, but going forward, if I have such credentials available, I'll be able to push my 66kV and my 11kV and my 33kV GIS into that. So, I have to have small such credentials available, and this Deendayal Port is going to be a huge learning for us and at the same time very good project actually for us.

So, there are two projects which is valuing almost INR130 crores. So, that way we are not focusing on more on EPC. In this EPC also, you know a lot of value-added services are going because GIS installation, testing, commissioning, high voltage cable laying, and we have some products also going. 66kV CRP we will be bringing from our side, then all the LT panels we will be bringing from our side, then cable accessories is going to be from our side, Earthling boxes is going to be from our side.

We are not able to give our own GIS into this because we are not yet ready for that, so we had to give Siemens GIS into this, you know. But we will have huge experience beforehand when we are ready with the products; we'll be able to push those products also in this market. So, EPC is going to be only used to push our manufactured products in the market; otherwise, our focus, the focus is going to be maximum in our manufacturing and value-added services.

Sandeep Kunwani: Okay. Thank you, sir. And third question...

Moderator: Sorry to interrupt you Mr. Sandeep. I would request you to please rejoin the queue again for more questions.

Sandeep Kunwani: Okay. Thank you.

Moderator: Thank you. We have the next question from the line of Disha from Sapphire Capital. Please go ahead.

Disha: Hello. Am I audible, sir?

Jignesh Patel: Yes, yes, very much.

Disha: Okay. Thank you so much, sir, for this opportunity. Firstly, sir, in our second half, we've seen our other expenses almost doubling. What was the reason for that?

Jignesh Patel: Can you answer, CFO?

Bhavin Chavda: Good afternoon, ma'am. Other expenses are not doubled. This includes...

Disha: First, 5.58 million and now is 112 million, around 6000 million is almost around 11 million, so what was the reason for that?

Bhavin Chavda: Because our revenues are already grown in second half, right. Just one minute, I will tell you the details. Okay. Other expenses why is higher side? In the second half, our service revenue and EPC revenue is going higher because -- and then therefore our subcontract expenses are also going higher. Okay. If you see in our last year in FY25, our sub contractual level is only INR4 crores, and right now is INR8 Crores. Okay. That's jump is increase in other expenses.

Disha: So, you mentioned this is because of the EPC and this subcontracting?

Bhavin Chavda: Yes, service and EPC. In first half is only INR71 crores. Okay. But in second half is going to be more than double, INR23 crores.

Disha: Yes, so even in a current order book, the EPC proportion is relatively higher. So, do we expect -- so these 9.5% -- so we'll expect these margins only going ahead?

Bhavin Chavda: Yes, ma'am, it is possible.

Disha: Okay, so this other expense will remain elevated, right?

Bhavin Chavda: Yes, yes.

Disha: And so, for FY27 as a whole, we're targeting 9%, 9.5% sort of EBITDA?

Jignesh Patel: No. See, we will be expanding EBITDA. See, again Jignesh here. Yes, there was an increase in other cost, other expenses last financial year, and the major additional expenses were from the subcontractor because there was a service and EPC revenue added into that. But yes, those service and EPC revenue was, you can say different category that time. This time we have EPC INR144 crores, where we have different kind of like the GIS execution.

So, there we are not expecting the similar, you can say, increase in other expenses in terms of percentage. Of course, it is going to increase, but the similar increase of percentage of other

expenses is not going to be there. So, yes, we are going to keep a watch on that, but we will be -- we are not expecting in terms of percentage the same amount of increase going forward.

As far as EBITDA is concerned, we will be focusing on improving actually on EBITDA margin, and as we have already promised, we are on our way. Considering the mix of order book, we are definitely expecting actually a better EBITDA and PAT going forward.

Moderator: Thank you. We will take the next question from the line of Nihar Dave from Adroit Share and Stock Brokers Limited. Please go ahead.

Nihar Dave: Thank you. Good evening, guys. This is fantastic, very, very nice set of numbers and it's good talking to you again. I just had one question, sir. I wanted to know about the US export. Can you talk to me a little bit about how that is going, and what is our focus, what sort of products do we want to be focusing in, and what sort of margins do we expect from the US market?

Jignesh Patel: Right. So, you know, the first project was a trial project we have taken. For trial, it is a very big project actually. Okay, so nobody should take such a big project for trial, but yes, we have ventured. It was a big win for us. Why? Because customer has visited our factory and they have accepted us that yes, you can manufacture the Intelligent Motor Control Centre.

Although, you know, Intelligent Motor Control Centre was never our product. We have added that product very recently in last financial year only. So, the challenge was whether we'll be able to get the inspection done from UL and clear from inspection this product. Yes, we have done that, and we could really dispatch the units to USA.

Second was whether they'll be able to accept the design what is made by us as per the US requirement. Yes, they've accepted our design what was made. Third was whether the components what we are using inside the switchgear panel are going to be accepted by UL. Yes, they've accepted everything. So, overall, now we have come to know that what is there, how is their way of working.

So, right from the engineering design to the selection of the components and to the inspection, we know now the complete process of UL. So, for Intelligent Motor Controls, we have already surpassed actually that. For power control centres, we are already -- we have quoted to the same customer for one more project.

Third is now we have started getting actually few more inquiries from other customers for Intelligent Motor Controls and drive panels and all. So, we will be -- we have started offering our -- offering to them also. So, once those projects are finalized, I think we are expected to also supply the product to them.

Now, while we were doing this UL thing for this particular steel plant, we came across the other products also like medium voltage. Now, can we have UL medium voltage? Then USA has got only four or five companies who has UL medium voltage approval. Now, that is one more area which we thought that why not UL medium voltage we can go for approval. So, when we have GIS coming, 11kV, 33kV, we are planning to go with UL approval.

Now, with that approval, I think we will be the first to enter from India with UL MV product. Now, when we have UL MV product and we have only five or six suppliers in that country, of course, the entry barriers are going to be there, but once we win those customers, I think there is going to be a huge opportunity for us to push this product.

And the margin levels in UL MV and UL LV both are very high compared to Indian market. Of course, the first project was not very, you can say, very lucrative because we were learning how to bid, how to win the customer, how to execute the project. We must have done some mistakes. We have corrected our mistakes, that has really costed a little bit more. We have anticipated that we will have cost of UL approval this much, but the cost has increased to this much.

So, overall, you know, it was a huge learning for us, but at the end of the day, we became profitable actually even in this project. But going forward, we know that what is going to be the profitability there. So, for UL LV and UL MV, both we are expecting a sizeable profitability and we will be focusing more and more business from USA, and the same can be expanded to Canada also.

Nihar Dave: Okay. Fantastic. Thank you very much, sir.

Jignesh Patel: Thank you.

Moderator: Thank you. We will take the next question from the line of Ankur Gulati from Genuity Capital. Please go ahead.

Ankur Gulati: Sir, apologies, I joined a bit late. Can you give me your formal guidance, revenue and EBITDA margin for current financial year?

Jignesh Patel: So, under the compliance, I'm not supposed to actually tell you this, but as I have said that the revenue growth is expected 20% to 30% for next two to three year. We are well, you can say, on the way to it. But the EBITDA and PAT is going to be our focus, you can say, area, and I can say even moderately we are going to improve by at least 100 basis point going forward for next two to three years.

Ankur Gulati: Got it. Okay. Thank you, sir.

Moderator: Thank you. We will take the next question from the line of Jai Shah, an Individual Investor. Please go ahead.

Jai Shah: My question is for Jignesh sir. Congratulations on your receiving UL certification and achieving your first US dispatch. As per public information, you are also co-founder of US-based entity operating in similar kind of business. Could you please clarify whether there have been any transaction, order routing, or business arrangement between Parth and US entity?

Jignesh Patel: Perfect. So, US, you know, USA, if we have to do business, some local presence is required. And local presence is basically to push our name in the -- because even we cannot do anything as a visitor in that country, okay. So, if we have to do something, we have to have some local presence there. So, I already established a small company there. Of course, the majority

shareholding is with local, you can say, local partners there. But they are helping us, helping our company to push our name in the market. That is one thing, that is a big benefit we are getting.

Secondly, for products, whenever we supply to any country, we have to give them the services after sales. Now, you know, sitting here and as per the rules of Government of USA, we cannot go there and provide any services actually in USA. So, for that, we have to have local service backup. So this company has few employees who is providing actually the local services also, and in by providing those local services, they are also generating some revenues locally.

So, that way they are able to take care of the expenses of that company. So, we are not contributing financially to that company anyway. Of course, it is helping this company. Why? Because while during the export, we came to know that there are certain products which has to come from USA, which is lying in the one of the corner of USA. Now, sitting here, I cannot source that. That company has really helped us to source those components and bring it here on time; otherwise, we could not have executed this project on time.

You know, this BIS came into picture, so under BIS there were a lot of compliances also Indian government has put in terms of bringing a lot of products from outside. So, that is where this company came handy, and that has supported us actually in executing this project successfully. Going forward, we'll utilize that company to showcase our products and solutions and bring more and more business actually in this country.

Moderator: Thank you. We will take the next question from the line of Niraj Mansingka from White Pine Investment Management. Please go ahead.

Niraj Mansingka: Yeah, congrats Jignesh bhai. I just want one question. You said 100 bps margin, is it per year or is it total 100 bps increase in three years?

Jignesh Patel: No, per year, sir. Niraj ji, thank you very much for being one of the party to this. Yes, 100 basis point per every year we are talking.

Niraj Mansingka: Okay, that's all. Thank you, thank you.

Jignesh Patel: Thank you, Niraj bhai.

Moderator: Thank you. We will take the next question from the line of Smit Shah, a retail investor. Please go ahead.

Smit Shah: Hello, am I audible?

Moderator: Yes, sir, you're audible. Please proceed.

Smit Shah: Okay. So, my question is a follow-up question of Jai Shah. So, there is a entity that Jignesh bhai is a co-founder in that US entity. So, can't we establish that entity as a subsidiary of Parth Electricals?

Jignesh Patel: I think you were not really audible while asking the question, so can you repeat the question?

Moderator: Sorry to interrupt. Smit, I would request you to please use your handset mode and speak.

Smit Shah: Hello.

Moderator: You are still not audible sir. Yes, now you are audible. Please proceed.

Smit Shah: Am I audible now?

Jignesh Patel: Yes.

Smit Shah: Yes. So, my question is for Jignesh, and it is a follow-up question of Jai Shah. If you are a Co-Founder of that US entity, so can't that US entity come under a subsidiary of Parth Electricals?

Moderator: Sorry to interrupt. Smit, you are still not audible. I would request you to please rejoin the queue.

Jignesh Patel: What I understand is, I think from his question, although it is not fully audible, see, yes, going forward, down the line, we will consolidate if this entity becomes large enough and we can easily bring that under this company. That option is open. But we'll see what going forward actually what comes up. Thank you. I hope I have answered your question.

Moderator: Thank you. We will take the next question from the line of Abhay Marda from Yashwi Securities. Please go ahead.

Abhay Marda: Hello, am I audible?

Jignesh Patel: Yes, sir.

Abhay Marda: Sir, I just wanted to clarify one thing. You mentioned that with the GIS facility coming and the Odisha facility coming, you can do an incremental of INR300 crores revenue at full capacity, right?

Jignesh Patel: Yes.

Abhay Marda: And this is split between the GIS is doing INR200 crores alone and Odisha is doing INR100 crores separately.

Jignesh Patel: Yes, that is expected from 200 crores -- 100 crores. See, that product mix and the value addition can be little bit here and there, but this much potential already we have, and at the same time the facility what is coming up will be able to add that much revenue growth going forward. So, if we utilize the facility 100%, both the facility coming up, we'll be able to contribute like INR300 crores in top line going forward. So, that's what we have planned for when we were thinking to go for these two big capex.

Abhay Marda: Okay, sir. So, just one thing, this GIS facility, there is a total capex of INR25 crores approx, right? INR20 crores from the IPO proceeds and INR4 crores pre-IPO capex is also there in this facility in the investor presentation.

Jignesh Patel: No, we have INR20 crores is for GIS, not INR4 Crores. Yeah, no additional INR4 crores.

Abhay Marda: Okay. And sir, how are you managing the raw material movement right now, like because of the elevated cost?

Jignesh Patel: Raw material is the concern actually for us. See, one of the reason if you see our inventory increase is also because of that because we have seen this coming. So, you know, we have kept little more inventories to execute the projects on hand because the increase in raw material cost can really take all your eat away, all your profits. You know, we saw this coming, and we have taken few critical steps by increasing our inventory levels, so that we don't end up into losing the money heavily.

Of course, inventory has a cost, we know that, but then the cost of increase in raw material and the volatility -- like today you see the something is INR5 and the next day you see something the same thing is coming at INR8. So, such volatility is there actually in this, including the, you can say, the gas and a lot of raw materials like that which is directly related to the crude oil.

So, like that, including the raw material like steel and copper and some portion of, you can say, aluminium, aluminium has hugely increased. So, to really restrict our effect of this price volatility, we took some initiatives and that has also led to increase in inventories. Going forward, we are in-building this additional cost while going in the market and convincing customer for the new orders. So, of course, going forward, we have to take this additional cost of raw material also into account while finalizing new orders.

Moderator: Thank you. We will take the next question from the line of Jiten Parmar from Aurum Capital. Please go ahead.

Jiten Parmar: Good evening, Jignesh ji. Congratulations on a good set and congratulations on new initiatives. My question is basically on this order book which we have, how much -- do we have any price escalation about raw materials or are they fixed price contracts, if you can throw some light on it.

Jignesh Patel: See, we are -- this is a capital item and actually it is suppose to have the price variation clause, but unfortunately see all the industrial customers, they don't give price variation clause. Utility customer, they give price variation clause, but then unfortunately our products right now are not falling under that.

So going forward as an industry, everybody is pushing actually to all the utilities in Government of India to bring these products also on the price variation clause because cables have come, transformers have come, of course the switch gear also has to come. So going forward, we're expecting that to also come under the price variation clause, but right now we have to build that you can say, contingency while we are bidding any new project.

Jiten Parmar: Okay. So just a follow-up question on that, so for existing order book, how much of raw material have we kind of secured and can this raw material prices effect and becomes the margins and how it will mitigate that?

Jignesh Patel: So if you see the manufacturing we can say order book, we already build some elementary. You know that. So that is going to really help us insulating from a huge effect. But for EPC projects

where we have lot cable supply also there, there we are protected through PV clause and the Deendayal Port also there are capital items like transformers and other things where we are protected through PV clause.

So overall I can see this financial year, it is not going to really hit badly in terms of our bottom line or in terms of our cost escalations for existing orders. Going forward, definitely we are very careful in bidding and converting the opportunities into projects with better margins -- better cost, so that it does not effect to us.

Jiten Parmar:

Perfect. Perfect. That's all from my side. Wishing you all the best.

Jignesh Patel:

Sorry. This is where actually the export is going to really play a bigger where we have better margins, so we will be focusing on expanding our export balance sheet, so that sometimes we have to leverage the better profitability actually in terms of getting more orders within the country, because in the price sensitive market, although people prefer good quality supplier, our price is always actually the governing criteria is a major criteria for deciding the business.

So till be elevate ourselves as one of the big OEMs or one of the big multinational, I think we'll continue facing this challenge, but we know how to overcome this because we have service capability where we have the edge over all those big multinationals and big companies. So we'll be able to recover the loss -- you can say the additional cost by way of providing services.

Jiten Parmar:

Perfect. Perfect. Wishing you all the best. Thank you, jignesh bhai.

Moderator:

Thank you. We will take the next follow-up question from the line of Sandeep Kunwani from Kunwani Family Office. Please go ahead.

Sandeep Kunwani:

Jignesh bhai, I have seen the Odisha facility is revamping. Can I get the time line for the Odisha facility commission?

Jignesh Patel:

Perfect. So there are two plants. Plant A, we have already taken 30,000 to 40,000 square feet. I think I don't know exact number. That is why I'm telling you 30,000 to 40,000, but it is I think near to 40,000. So that facility, we have already revamped. And that facility already started. One of my -- you can say, manager was telling that we -- after we started this revamped facility, we booked INR1.4 crores order from there. So it is good news for me that we have started bringing the revenues from even the rented facility. Although the big order from Tata because of our presence there has been received.

So we have INR20 crores, INR30 crores orders from Tata this year to be executed. But till we are not fully ready from that facility, Tata may not allow us to supply actually from Odisha. But those small contractors and refurbishment market, we have already started. So we booked almost INR1.4 crores order in last few months only with this INR30,000, INR40,000 rented facility.

Now the additional rented facility is already -- the lease document is already made. We are going to sign the lease document. The construction as per our need, the modification as per the need of -- in the shade and everything is going to be done by the owner, the landowner of the property.

And they have committed that we will give you this property completely ready by September or October 2026. By then, we have all our machineries also coming. It is ready for inspection.

We are planning to go for inspection in the month of June. We are not fully ready yet for the manufacturing facility. So that's how we are taking the delivery also a little bit delayed. And by the time the facility will be ready, we'll have all the machineries also will be ready. So October, I think we can say that practically is the good date to start Odisha facility in full fledged. I'll update you maybe in September earnings call.

Sandeep Kunwani: Okay. And one follow-up question. The INR1.4 crores order is on service side or product side?

Jignesh Patel: It's both product and services.

Sandeep Kunwani: Okay. And in last con call...

Jignesh Patel: Need RMU for their small unit. So they come to us and then we give RMU. Now there, we have the best part is we are able to offer them in 7 to 10 days because we know their requirement. So we keep something in stock. So one of the inventory buildup was also because of that because we want to give 10 days delivery. Now RMU, if you go to big players, they don't give delivery 6 to 8 weeks, less than 6 to 8 weeks. So that's where actually we win small customers. And those small orders are with good margins actually. Let me say that.

Sandeep Kunwani: Okay. And one more question. On last con call, Darshan you mentioned we are starting the on branding of our product under Path Electricals. Can we get some light on this? Hello?

Darshan Shukla: Okay. So can you again repeat the question because I have not understood exactly?

Sandeep Kunwani: In last con call, Darshan, Technical Director mentioned we are starting on branding of our own product under Park Electricals. Can we get some light on own branding? What's the status was?

Darshan Shukla: Okay. So outsourcing -- okay, okay. So Schneider, we were earlier doing only outsourcing actually for them.

Sandeep Kunwani: No. not on outsourcing, own branding.

Darshan Shukla: Own branding.

Sandeep Kunwani: Yes.

Darshan Shukla: We are now allowed to go directly in the market. So there is no conflict of interest at the moment. And then we have quickly developed our own medium voltage AIS. Earlier, we were not having AIS into our kitty, medium voltage AIS, air insulator switchgear. We were only talking about gas insulator switchgear.

But AI is also one area where we can contribute heavily. So that area has opened for us, and we have developed the product. It is under type testing. So it is going to be under our brand name, Parth. And that can fetch also a lot of revenue actually going forward. And that will be manufactured in the existing factory of Manjusar, Baroda.

- Sandeep Kunwani:** Okay. Thank you. This is from my side.
- Darshan Shukla:** Thank you very much.
- Moderator:** Thank you. We will take the next question from the line of Nihar Dave from Adroit Share and Stock Brokers Limited. Please go ahead.
- Nihar Dave:** Good evening. Thank you for the opportunity again. So sir, you said we need certain local services for export market. So for other export markets that we are now exploring or have already started exploring, are these sort of local services also required over there? And what is our game plan if that is the case?
- Jignesh Patel:** Yes. So if you see African market, we are allowed to go there and give service. Right now, one of our engineers is in Bhutan. So Bhutan, they accept our services. If you have to visit, they give the visa and they allow us to also work. So like that, for African countries, for surrounding countries, actually, we don't have any problem. Like Bangladesh, we have been providing services for Siemens switchgear.
- So, in these countries where we have a good treaty signed, there is not a problem. So there, we'll be able to provide services from here as a specialized services, plus we'll be also building local service backups going forward. So that way, we will be also generating a lot of revenue from services directly to Parth Electricals.
- But for USA, we don't have any other option right now, but to be dependent on local company. Of course, we are giving all the technical backup from here from this company. So -- but recently, even EU was talking that we will need actually the skilled people from India. So when they will open their country for skilled workers from here or skilled technicians and engineers from here, we will supply them or we will provide actually services from here.
- So that way, I think overall, going forward, world has to accept services from any country. That is what nobody can deny that. So we will be looking forward that when USA and Canada and other countries also come on board, and we start providing services sitting here actually in India.
- Nihar Dave:** Got it. And I asked this question because I also -- you said there is a plan to get those US entities also into the fold of Parth Electrical. So could you give me a little bit more colour on that, please?
- Jignesh Patel:** It's a very small, you can say, adventure at the moment. And we are -- you can say, incubating that. And I can see it can contribute heavily in terms of pushing Parth products. If we come with ULMV, already that company is getting ULMV inquiries, but we are not able to offer because we don't have ULMV product.
- So going forward, when we -- to know what is required actually in USA, this company is helping us a lot. They are attending a lot of meetings, summits, attending a lot of customers, a lot of industries and giving us the data so that we make our future plans as per the need of USA. Going forward, we can enter into a big manufacturing also in USA, where 80% of manufacturing can happen actually in Parth, 20% can happen locally in that country.

And that way, we start serving hugely in USA and Canada, sitting in USA that will be more acceptable by them. And if we follow this process, then one day that entity can be a bigger entity enough to really take that within this group company of Parth. So that option is open, but we are not yet ready for that. I think maybe 3 years down the line, we can think of that.

Nihar Dave: Okay. Okay. Got it. All right, thank you very much, sir.

Jignesh Patel: Thank you very much.

Moderator: Thank you. We will take the next question from the line of Aakash Jajoo from Arthos Finserv LLP. Please go ahead.

Aakash Jajoo: Congratulations, sir, on the data centre order from Jamnagar. Just wanted to understand what's the probability of having such an order on a repeat basis in the future?

Jignesh Patel: 100%. See, once we get those drawings approved and go ahead for manufacturing, and it is a very tight. You know Reliance believes in actually you can making any new investments so fast that they can bring actually the things like refinery, the J1, J2, J3, they have brought so fast. So they can really contribute in terms of their revenue growth.

So, the same way, this AI factory is on a fast-track basis. So, as soon as the order was received, we have not even received the advance, they have called us and they have said that when you will be delivering this. So, it is going to be such a huge pressure.

Now, you know, when we are going to supply to one of the largest customer or largest industrial base of Reliance in their AI factory, the credentials are going to be used for us to touch to any other data centre manufacturer, okay, or data centre builder. So, we have already started getting inquiries from other two data centre, you can say, solution providers.

In fact, from where we have got the order is Vertiv, which is a USA-based company, I think I have not put that name in our announcement; it is not required to actually. But that company has already suggested us two more data centre companies; there we can go. And Vertiv is investing heavily in data centres in terms of giving the complete solution. If we can execute this project for Vertiv for Reliance successfully, you know, only if we continue only serving Vertiv, then also it is going to be a huge achievement for us.

And like Vertiv, there are at least 10 people in India, so we can touch all of them. So, I don't think there will be a issue in terms of repeat business. Maybe in next three months, we'll be sharing some good news actually because we are already touching many more data centre, you can say, companies.

Aakash Jajoo: Sure, sir. Congrats on that. Just a short follow-up question. What will be the quantum of O&M revenue that we can generate on the same?

Jignesh Patel: See O&M also we are working. See, they have asked us -- see, initially it is 18, 24 months the warranty. After 24 months, we have already calculated. They are asking us to put two of our engineer, one of our engineer and one technician on a continuous basis in the data centre. So,

their expectation is, if it is minor fault, within two hours you have to attend. If it is little critical fault, within six hours you have to attend.

If it is more critical, within 24 hours you have to attend. Like that, we are signing some agreement with them going forward. So, we'll come up with numbers that how big it can be. But because we have hugely skilled service force available with us, we know the product, we know how critical it is to give services. And you know our Skill Development Centre, if we have to put in all the data centre four, five people, 10 people actually, we'll be ready for that.

So, we can sign a contract with data centre where we can deploy good engineers and technicians to take care of their operations and maintenance. It's a huge business model which will come up actually going forward.

Aakash Jajoo: All right, sir. Thank you. That answers my question. All the best for the future.

Jignesh Patel: Thank you very much. Thank you.

Moderator: Thank you. We will take the next question from the line of Aditya, an individual investor. Please go ahead. Aditya, you may proceed with the question please. The line for Mr. Aditya has been disconnected. A reminder to all, you may press star and one to ask a question. A reminder to all the participants, you may press star and one to ask a question Thank you very much. Ladies and gentlemen, this was the last question. I now hand the conference over to Mr. Karan Anchalia for the closing comments. Thank you, and over to you, sir.

Karan Anchalia: Thank you, moderator. We would like to thank the management of Parth Electricals & Engineering Limited for giving us an opportunity to host this call. We also thank all investors and analysts for taking out the time to join the call. Any closing remarks, Jignesh sir?

Jignesh Patel: Thank you, Karan, and thank you, moderator. I would just like to thank all the investors for keeping faith and trust in this company. Thank you once again. We'll continue to update you on our developments and we'll continue to work hard. Thank you very much.

Moderator: Thank you members of the management. On behalf of Karnamatic Partners LLP, that concludes this conference. Thank you all for joining with us today and you may now disconnect your lines.