

# POWERICA LIMITED



A PROMISE FOR POWER

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CIN : U31100MH1984PLC032825

Date: April 21, 2026

To Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 544744	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: POWERICA
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## **Sub: Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached the Investor Presentation with respect to Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

The same may also be accessed on the website of the company at [www.powericaltd.com](http://www.powericaltd.com).

This is for your information and record.

**For Powerica Limited**

**Anita Renuse**  
**Company Secretary & Compliance Officer**  
**ACS: 25102**



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# Powerica Limited

Investor Presentation

Q3' FY26

# Safe Harbor



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# Quarterly Overview

# Successful IPO Listing on NSE and BSE in April '26

## IPO Proceeds of INR 1,100 Cr

Primary Issuance  
INR 700 Cr

Offer for Sale (OFS)  
INR 400 Cr

### Net Proceeds of INR 662 Cr\*

- **INR 525 Cr** - Prepayment/repayment of certain outstanding borrowings availed in part or full
- **INR 137 Cr** - The amount to be utilized for general corporate purpose





**Bharat Oberoi**

Chairman and Managing Director

“Listing on the public markets represents a significant step forward for Powerica and we are excited about the journey ahead. As we warmly welcome our new investors, we would also like to extend our gratitude to all the stakeholders including our employees, customers, business partners, and banking partners for their continuous support.

Following the IPO, the company has repaid approx. INR 525 Crs of its borrowings in Q1FY27 and hold cash & investments close to INR 450 Cr as on (17-Apr-26). As a result, substantial reduction is expected in the finance cost from Q1 FY27.

During Q3FY26, we achieved a revenue of INR 762.93 Cr, with an EBITDA margin of 10.4% and a PAT margin of 12.8%. For the 9MFY26, we recorded revenue of INR 2,210.37 Cr, an EBITDA margin of 13.6%, and a PAT margin of 10.5%.

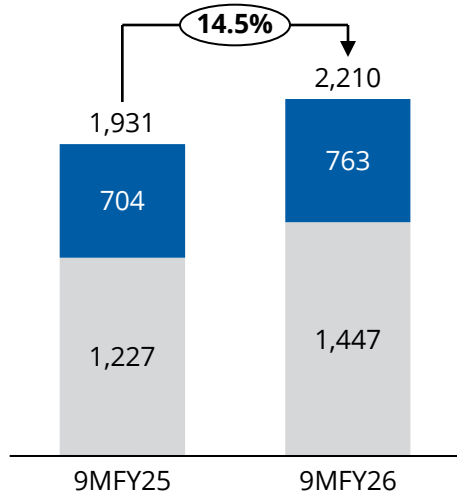
From a segment perspective, the DG set business contributed 81.8% to overall revenues, while the wind power segment accounted for 18.2% during 9MFY26. Given the differing margin profiles of these segments, the business mix plays a critical role in shaping our overall margin structure.

Looking ahead, we have a healthy pipeline of orders and projects which offer visibility for future growth. We are encouraged by the strong policy support, particularly through initiatives like “Make in India” and the increased focus on data centers and green energy in the Union Budget 2026–27. Rising power demand, grid instability, renewable integration, EV infrastructure expansion, and data centre growth are collectively driving a sustained need for both primary power generation and reliable backup solutions. With our DG sets and IPP business addressing both these requirements, Powerica is well placed to benefit from these tailwinds. Further, through our associate company, Platino Automotive Private Limited, we help in retrofitting DG sets with emission control devices minimizing environmental impact by reducing emissions, improving air quality, and enabling cleaner, compliant operations without premature asset replacement.”

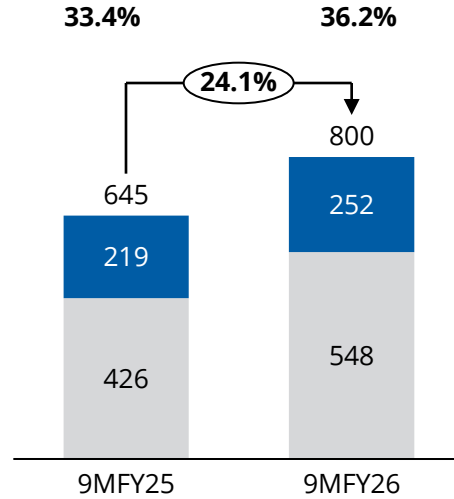
# Key Highlights: Quarterly and Nine Monthly Performance

(INR Cr)

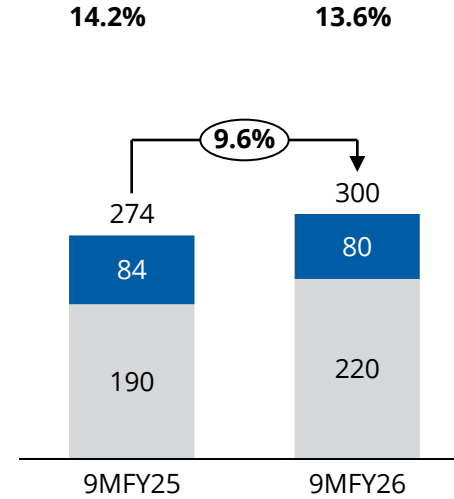
## Revenue from operations



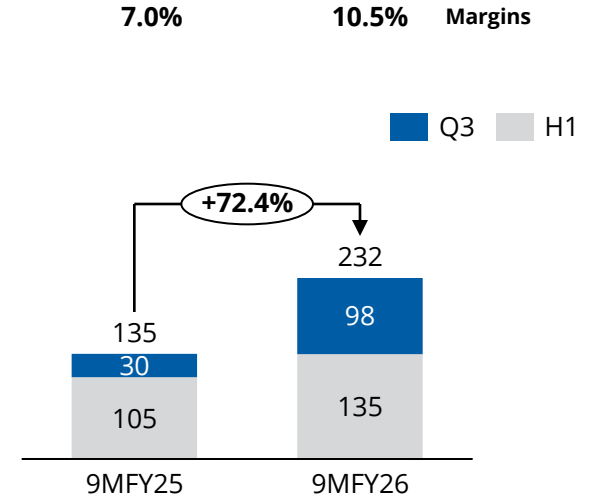
## Gross Profit



## EBITDA



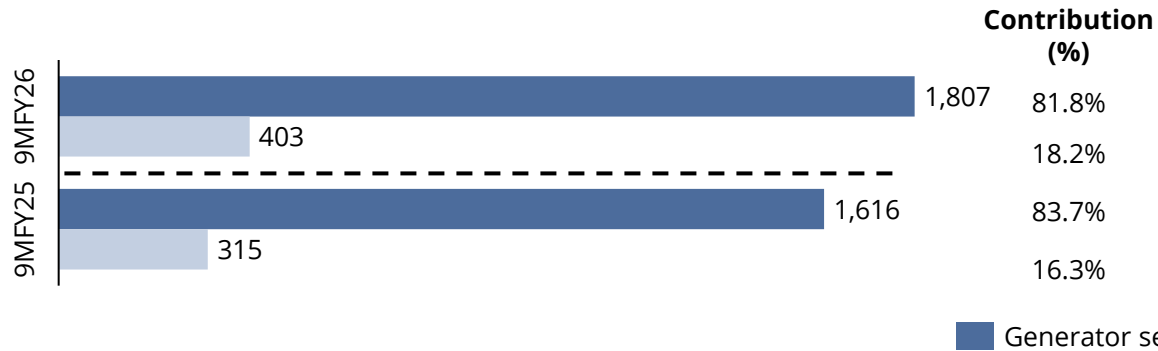
## PAT



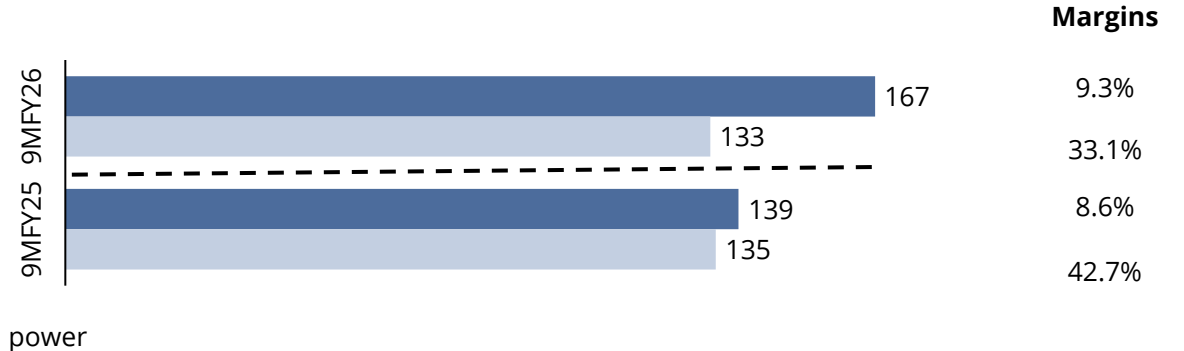
Margins

■ Q3 ■ H1

## Segmental Revenue



## Segmental EBITDA



# Segmental Mix

(INR Cr)	9MFY26	9MFY25	YoY	FY 25
Generator Set Business Division	1,807.16	1,616.03	11.8%	2,255.19
Wind Power Business Division	403.21	315.05	28.0%	398.08
<b>Total</b>	<b>2,210.37</b>	<b>1,931.08</b>	<b>14.5%</b>	<b>2,653.27</b>

- **Revenue mix plays an important role in margin structure. Typically, variances are seen in the margins depending on the business mix**

## **Generator Set Business Division**

- DG business typically involves standard products with order to delivery cycle from 24 hr to 12 months.
- MSLG business involves custom made products with 12 months to 4 years order completion cycle.
- 9MFY26 margins are impacted due to change in revenue mix and deferment of high-horse power projects due to extended rains

## **Wind Power Business Division**

- On an annualized basis, IPP business though seasonal in nature enjoys better margin profile than the products business
- 9MFY26 margins are impacted due to higher proportion of EPC and O&M for BoP Business

# Consolidated Profit and Loss Statement



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(INR Cr, Unless mentioned otherwise)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY	FY 25
<b>Revenue From Operations</b>	<b>762.93</b>	<b>704.22</b>	<b>8.3%</b>	<b>2,210.37</b>	<b>1,931.08</b>	<b>14.5%</b>	<b>2,653.27</b>
Cost of goods sold	510.82	485.49		1,410.19	1,286.44		1,814.19
<b>Gross Profit</b>	<b>252.11</b>	<b>218.72</b>	<b>15.3%</b>	<b>800.19</b>	<b>644.64</b>	<b>24.1%</b>	<b>839.08</b>
<b>% Margin</b>	<b>33.0%</b>	<b>31.1%</b>		<b>36.2%</b>	<b>33.4%</b>		<b>31.6%</b>
Employee benefit expenses	34.07	23.36		101.03	84.76		114.28
Other Expenses	140.05	113.72		407.42	291.27		388.17
EBITDA before share of associates	77.99	81.64		291.73	268.61		336.63
<b>% Margin</b>	<b>10.2%</b>	<b>11.6%</b>		<b>13.2%</b>	<b>13.9%</b>		<b>12.7%</b>
Share of net profit of associates accounted for using the equity method, net of tax	1.68	2.61		8.36	5.16		9.03
<b>Reported EBITDA</b>	<b>79.67</b>	<b>84.25</b>		<b>300.09</b>	<b>273.77</b>		<b>345.66</b>
<b>% Margin</b>	<b>10.4%</b>	<b>12.0%</b>		<b>13.6%</b>	<b>14.2%</b>		<b>13.0%</b>
Other Income	11.58	2.25		39.01	39.92		57.66
Depreciation and amortisation expense	27.59	30.33		81.52	87.25		116.46
<b>EBIT</b>	<b>63.66</b>	<b>56.17</b>	<b>13.3%</b>	<b>257.58</b>	<b>226.44</b>	<b>13.8%</b>	<b>286.86</b>
<b>% Margin</b>	<b>8.3%</b>	<b>8.0%</b>		<b>11.7%</b>	<b>11.7%</b>		<b>10.8%</b>
Finance Cost	5.73	8.65		18.10	25.69		33.42
<b>Profit before Tax</b>	<b>57.93</b>	<b>47.52</b>	<b>21.9%</b>	<b>239.48</b>	<b>200.74</b>	<b>19.3%</b>	<b>253.44</b>
<b>% Margin</b>	<b>7.6%</b>	<b>6.7%</b>		<b>10.8%</b>	<b>10.4%</b>		<b>9.6%</b>
Tax	(39.72)	17.62		7.28	66.05		81.29
<b>PAT</b>	<b>97.65</b>	<b>29.91</b>	<b>226.5%</b>	<b>232.20</b>	<b>134.70</b>	<b>72.4%</b>	<b>172.15</b>
<b>% Margin</b>	<b>12.8%</b>	<b>4.2%</b>		<b>10.51%</b>	<b>7.0%</b>		<b>6.5%</b>
EPS – Basic & Diluted (Rs.)	8.83	2.52		20.58	11.54		14.93

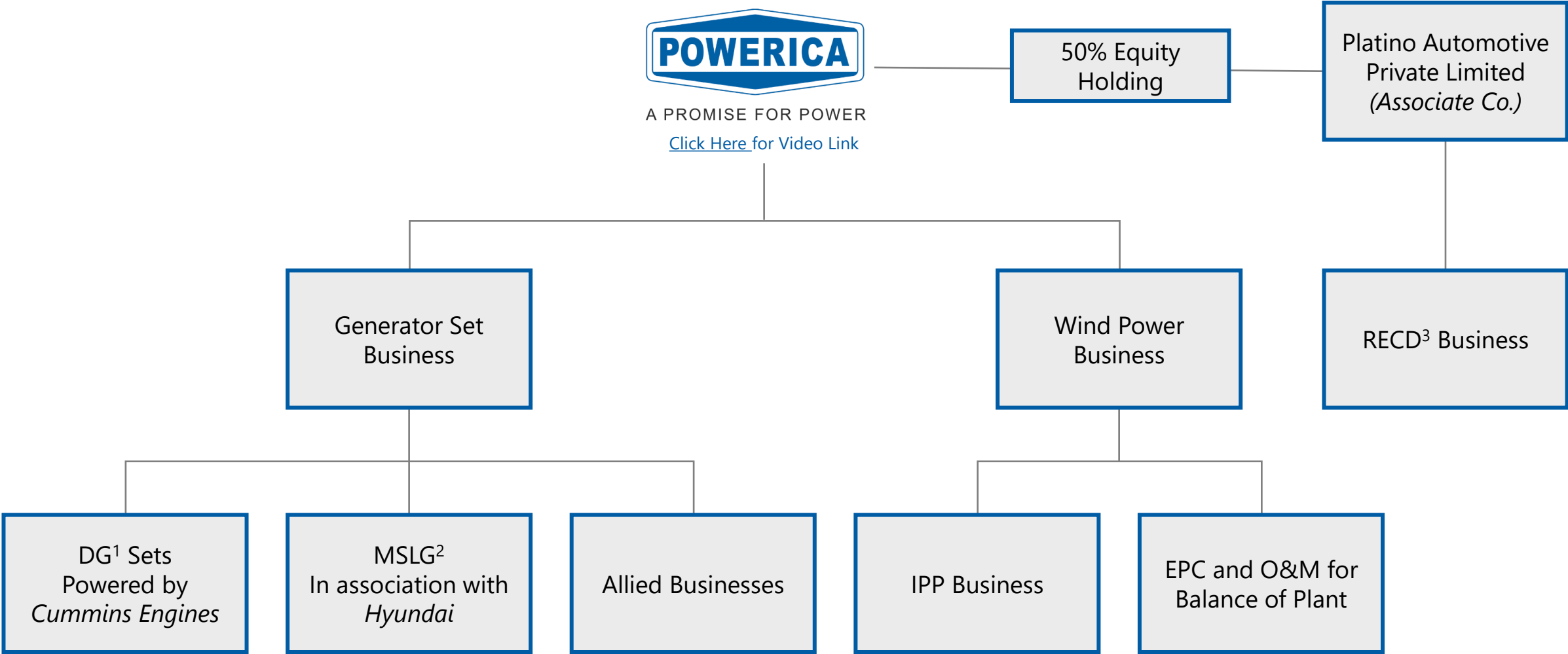
- Following the IPO, the company has repaid approx. INR 525 Crs of its borrowings in Q1FY27 and hold cash & cash equivalents close to INR 450 Cr as on (17-Apr-26) . As a result, substantial reduction is expected in the finance cost from Q1 FY27
- Negative tax expense of INR 39.72 Cr incurred in Q3FY26 due to deferred tax credit of INR 67.53 Cr on account of adoption of new tax regime after this year's budget announcement.



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# Company Overview

# Business Structure



1: DG: Diesel Generator; 2: MSLG: Medium Speed Large Generators; 3: Retrofit Emission Control Devices

# Key Business Highlights



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## Generator Set Business

### Manufacturing of DG Sets

- Powered by Cummins Engines (7.5 KVA – 3,750 KVA)

### End-to-end solutions for Medium Speed Large Generators

- 3,000KVA – 10,000 KVA Single Unit in association with Hyundai

Design, production, and testing of EMI<sup>1</sup> Shelters & MIL DG<sup>4</sup> sets

Manufacturing and Service of Schneider Electric's PRISMA Panels<sup>3</sup>

## Wind Power Business

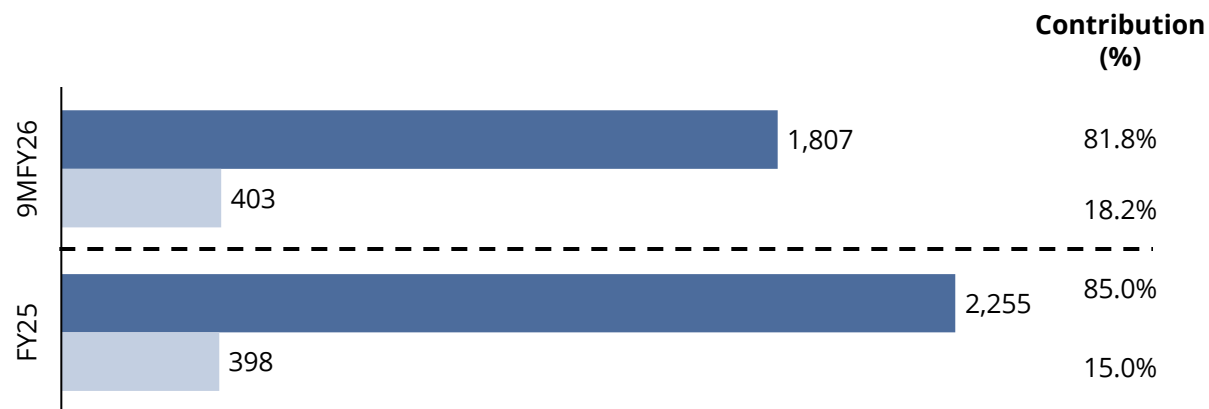
### Independent Power producer

- As on the date of RHP, our operational wind power projects with an installed capacity of 330.85 MW; 52.70 MW under construction; 280 MW in pipeline<sup>2</sup>

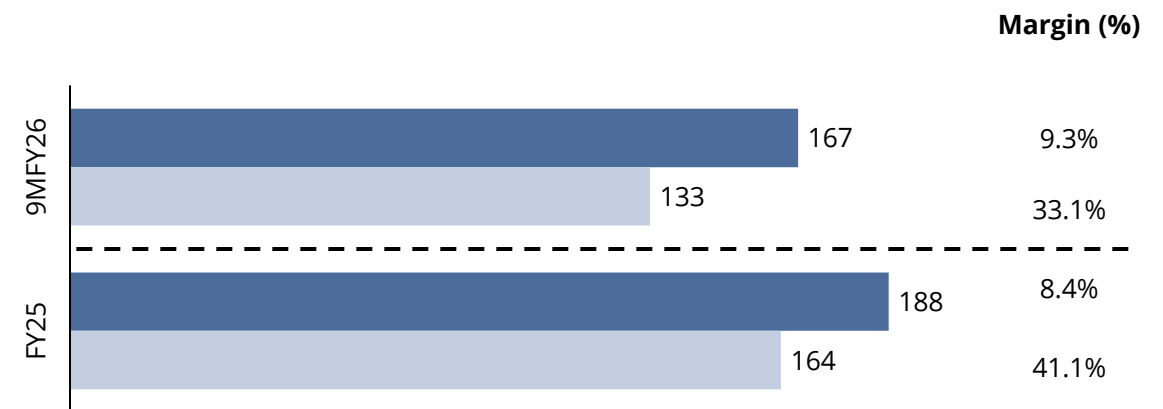
### EPC works for BoP

- As on the date of RHP, 450.40 MW developed; definitive contract capacity of 435.60MW, LOA for BoP of 150MW. Also developing 7.2 km, 400 kV transmission line, and a 220/400kV substation

## Revenue Mix (INR Cr)



## EBITDA Mix (INR Cr)

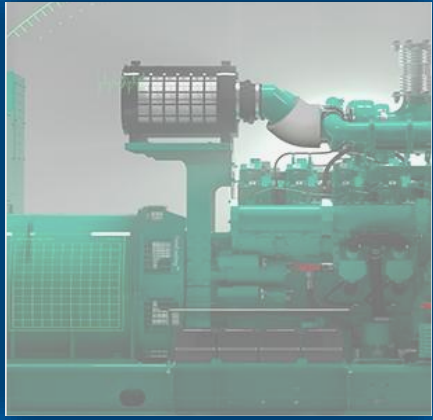


■ Generator set ■ Wind power

1: EMI: Electromagnetic Integrated; 2: 280 MW of pipeline capacity includes 250 MW of wind power capacity and 30 MW of solar capacity;  
3: Schneider Electric's PRISMA Control Panels and switchboards; 4: MIL DG Sets: Military Grade Diesel Generator Sets

# Strategic Partnerships

We maintain strong and enduring relationships with established industry players across industries



## Cummins India Limited

One of the leading engine manufacturers in FY25 for MHP<sup>1</sup> and HHP<sup>1</sup>



## Hyundai Heavy Industries

Enabled us to expand our product range and geographical reach



## GE Vernova

- 3 projects commissioned (153.90MW)
- JDA<sup>3</sup> to develop & own RE projects in India



## Vestas Wind Technology<sup>4</sup>

- 8 projects implemented<sup>2</sup> (172.15 MW)
- Agreement for supply of multi-model WTG spare parts



## Schneider Electric

- Enables us to manufacture and service PRISMA control panels
- Eco-Xpert LV Panel Partner certification

# Board of Directors



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**Bharat Oberoi**

**Chairman and Managing Director**

Over 30 years of experience in the generator set industry. Oversees manufacturing operations, business development & customer relationship



**Pradeep Omprakash Gupta**

**Whole-Time Director**

Over 34 years of experience in managerial positions, 20+ years with Powerica. Responsible for overseeing overall strategy, investments and operations of the wind division



**Renu Naresh Oberoi**

**Whole-Time Director**

Over 12 years of experience in wind power operations as well as other corporate functions. Responsible for corporate and administrative functions and overall strategy



**Jai Ram Oberoi**

**Whole-Time Director**

Responsible for overseeing the generator set business strategy and operations, developing systems and strengthening business relations



**Udaya Shankar Jena**

**Independent Director**

Over 20 years of experience in management roles. Formerly associated with SBI Gilts Limited and Societe Generale in various managerial roles



**Sowmya Chaturvedi**

**Independent Director**

Over 14 years of experience in the power and energy generation sector. Formerly associated with Tractors & Farm Equipment Limited, ABO and Cummins Asia Pacific Pte Limited



**Sunil Godwin Lobo**

**Independent Director**

Over 29 years of experience in corporate development and investment banking. Currently heads the corporate banking business for Doha Bank in India and formerly associated with BNP Paribas as director – Wealth Management



**Tapan Ray**

**Independent Director**

He is a retired Indian Administrative Officer and has served as the secretary to the Ministry of Corporate Affairs, GOI. He has previously served on the board of directors of SEBI, Central Bank of India and former MD and CEO of Gifty City



**Rabindra Nath Nayak**

**Additional Director (Independent)**

About 39 years of experience in various capacities at senior level positions in premier Central PSUs in power sector such as PGCIL and NTPC. Former Chairman & MD of Power Grid Corporation of India Limited (PGCIL). Currently, he is Director on the Board of several Power Companies and a consultant to the World Bank Group, Washington, several international cross border projects and also providing services to leading International Consulting Companies etc.



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# Generator Set Business

# Diesel Generator Sets

Cummins Engine Powered DG sets, ranging from 7.5KVA to 3,750 KVA

## DG Set Offerings

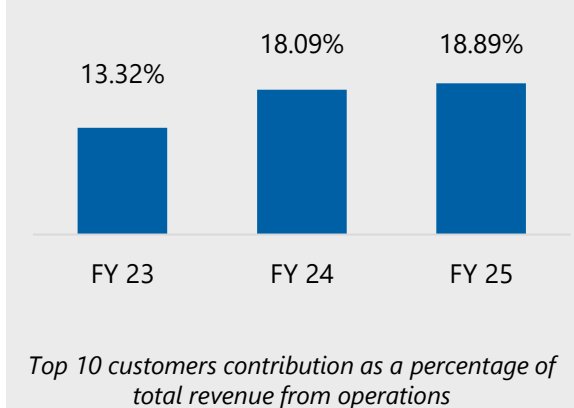
- **Marketing, manufacturing, supplying, testing, installation, and commissioning.**
- On-site mechanical and electrical work
- **19 sales/marketing offices supported by a sales & marketing team of 122 & 40 authorized dealers<sup>1</sup>**
- Non-exclusive **General Supply<sup>^</sup> and Agreement with Cummins**

## 40+ year old OEM partnership with Cummins

- Support in **development and integration** of new products
- **Work closely with Cummins** to periodically **prepare product forecasts** and **formulate sales plans** and **market strategies**
- Undertake **EPC works for DG sets**
- **Collaborate** with Cummins on the **integration and testing**

## Customers across diverse market segments

- Commercial (including real-estate), Manufacturing, Infrastructure, Rentals, Agriculture, IT, EV and Data Centers



<sup>1</sup>: Data as on December 31<sup>st</sup> 2025; <sup>^</sup>: non-exclusive general supply agreement dated June 11, 2025, with Cummins India

# Medium Speed Large Generators

Single-unit capacities ranging from 3,000 kVA to 10,000 kVA

Non-Exclusive Association with Hyundai since 2014

All Hyundai-sourced MSLG enquiries for India are channeled through us

## Comprehensive Solutions

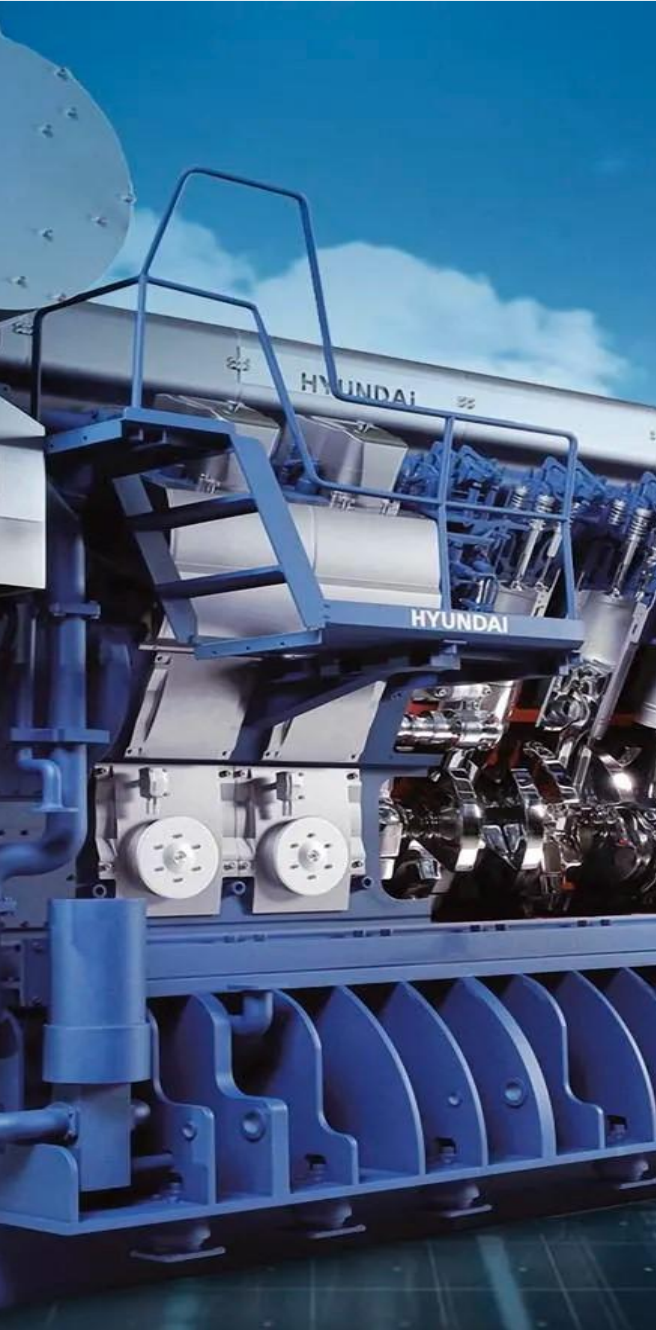
- Pre-purchase consultancy
- Design & project engineering
- Testing, Installation, and on-site work
- O&M
- Offer a power output of 3 MW to 10 MW of single units supporting high-capacity requirements across sectors<sup>3</sup>

## MSLG Applications

- Through our collaboration with Hyundai, we serve both emergency and high base load applications
- Long gestation orders, typically 2-3 years from initial inquiry to project handover

## Current Projects

- 63 MW (10 X 6.3 MW) prime power project for NPCIL<sup>4</sup> amounting to INR 283.56 crore<sup>1</sup> and USD 52.41 million<sup>2</sup>
- 10 MW emergency diesel generator installation at a fertilizer plant in Australia



# Allied Business

## EMI Shelters and MIL DG Sets for Defense Applications

- In-house facilities for **design, prototype manufacturing, production, testing and approval** from Defense Research and Development Organization (DRDO) and other defense equipment testing organizations
- Capacity **expansion plans** are ongoing

## Schneider PRISMA control panels and switchboards

- EcoXpert LV Panel (Certified) Partner' for Schneider Electric in India
- **Manufacturing, assembly, and service** capabilities with **comprehensive distribution**



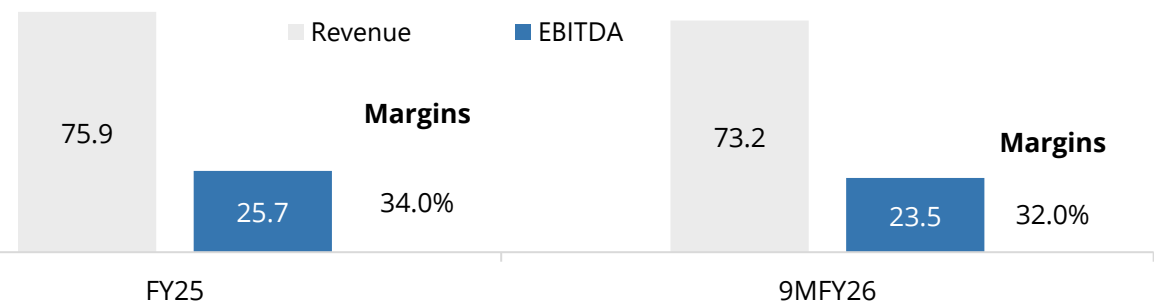
# Retrofit Emission Control Devices (RECDs)

RECD business through associate company, Platino Automotive Private Limited  
 Platino holds certifications from ARAI and ICAT for RECD technology



- Recognising the increasing demand for environmentally sustainable technologies and stricter regulatory requirements, Platino Automotive, has directed investment towards the development and commercialisation of advanced RECDs
- It is engaged in the **manufacturing, marketing, sale, and installation RECDs**
- These RECD products are **designed for all engine brands** and provide **comprehensive solutions for reducing emissions from existing DG sets**
- By integrating RECDs, legacy DGs can continue to operate while sufficiently minimizing their environmental impact
- Backed by its proven capabilities, Platino Automotive is well equipped to capitalise on the increasing need for effective emission control in India’s rapidly evolving DG market with plans to explore export opportunities

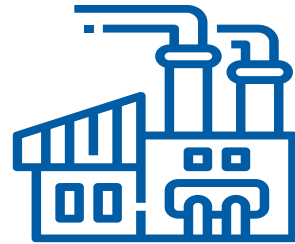
Platino Key Financials:



(INR Crs.)

# Manufacturing Facilities

Land parcel available at Khopoli plant to support future expansion



## Bengaluru



## Silvassa



## Khopoli



Land Area	50,585 sq. m	39,395 sq. m	85,570 sq. m
Products	DG Sets	DG Sets, PRISMA Control Panels	MIL DG Sets, EMI-EMC Shelters & containers, Canopies
Installed Capacity (units p/a for H1'FY26)	8,956 DG sets	1,320 DG sets 3,000 PRISMA panels	50 EMI-EMC / MIL DG 110 EMI-EMC Shelter & Containers 1,800 Canopies
Capacity Utilization (H1'FY26) (Annualized)	82.16% DG Sets	83.03% DG Sets 78.00% PRISMA Control Panels	52.73% EMI-EMC Shelter & Containers 86.30% Canopies



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# Wind Power Business



# Wind Power Business - IPP

## IPP Portfolio

Current Portfolio:

- **12** operational projects aggregating to **330.85MW\***
- Tariff range: **INR 2.4 – 4.19 /kWh**
- **PPAs of 25 years for all projects except 1 4.80MW project which has 20 years PPA**

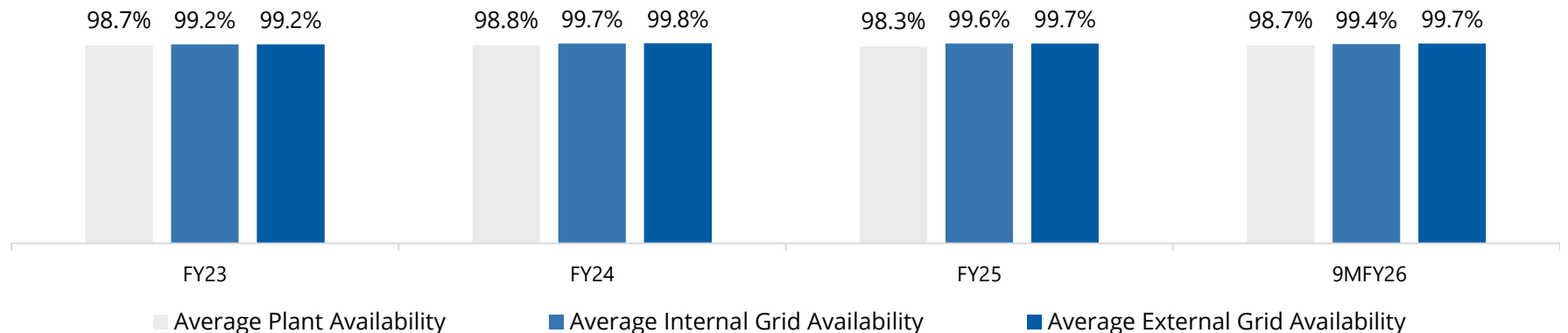
## Pipeline Projects

Projects Under Construction:

- One projects at 25-year PPAs. 50.00MW<sup>1</sup> @ INR 3.81/kWh
- **Pipeline for 3 projects aggregating to 250MW -**
- Won 100MW of GUVNL project (including the Green Shoe Option of 50 MW)

## Current Customers

- Customer base comprises **government-owned distribution utility companies**
- **GUVNL: 10 PPAs** for total of **226.95MW<sup>1</sup>** capacity, GUVNL rating of **“AA” by CARE**
- **SECI: 2 PPA** for a total of **101.90MW<sup>1</sup>** capacity, SECI rating of **“AAA” by ICRA**



1: PPA capacity, not installed capacity; \*2 IPP wind power projects divested in Fiscal 2024 with total installed capacity of 26.4MW located in Tamil Nadu

# EPC and O&M for BoP Capabilities

EPC Service Provider, encompassing complete project development, resource studies, Balance of Plant construction, electrical work (transmission lines and substations) and other installations

## EPC & O&M Capabilities

- **Completed EPC for BoP for 12 projects** with aggregate capacity of **450.40 MW**
- Providing **O&M at 10** wind power projects – **296.50 MW**
- Two projects **under construction** for other IPP for a total capacity of **435.60 MW including EPC for BoP**, including **land acquisition** and **BoP letter of award for additional 150 MW**
- **Developing** infrastructure including a **7.2 km, 400 kV transmission line, and a 220/400 kV substation**

## Continued traction in the EPC & O&M for BoP Business

Received a **letter of award for the BoP** works of an **additional 150 MW project**

**Contract** with a leading integrated power utility company in India to provide **land acquisition services** for a **150 MW solar** power project

**Land aggregation services** for a **50 MW solar power project** at Khambalia, Gujarat for Airpower Wind Farms Private Limited





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# Financials

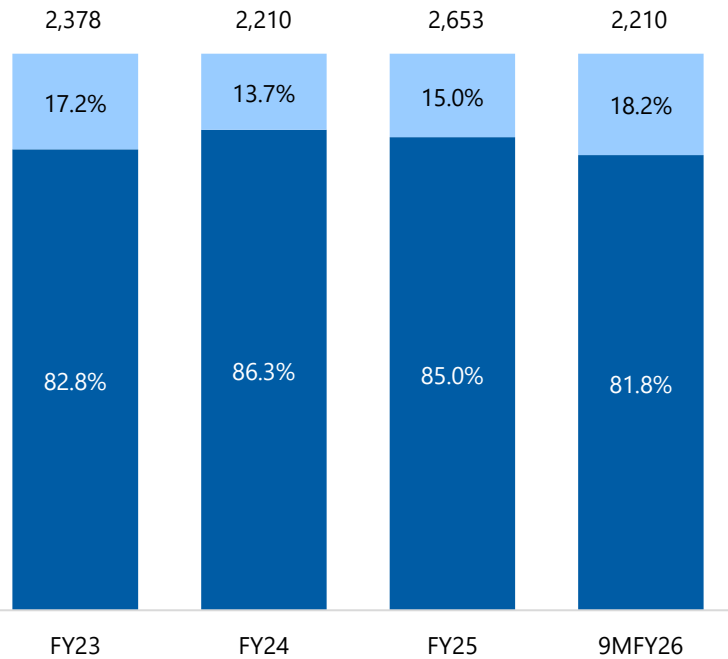
# Key Financial Metrics (1/2)



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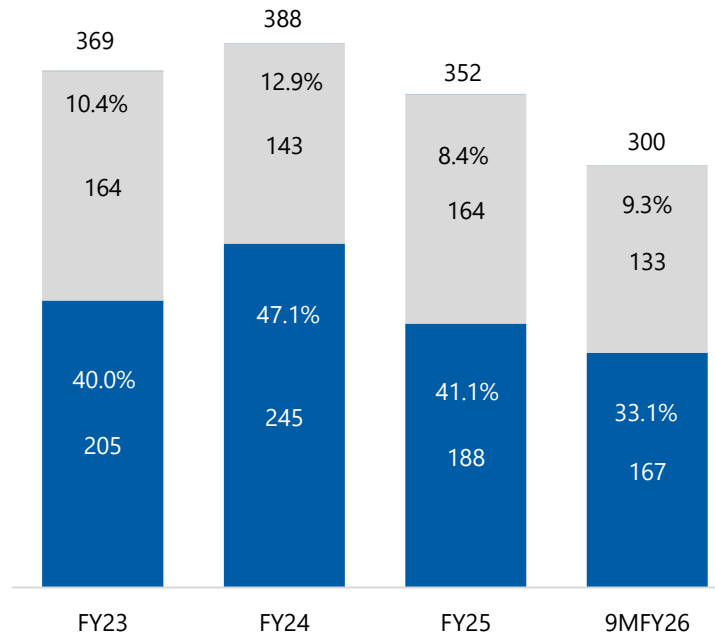
## Revenue from operations

- Generator Set Business
- Wind Power Business



## EBITDA

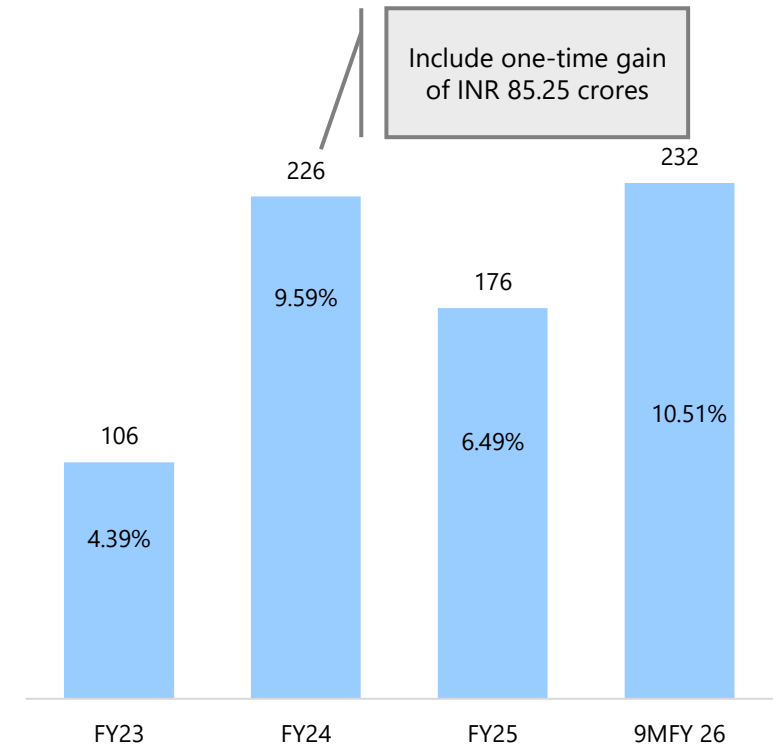
- EBITDA Margin - Wind Business
- EBITDA Margin - Generator Set Business
- EBITDA - Wind Business
- EBITDA - Generator Set Business



## PAT

(INR Crs.)

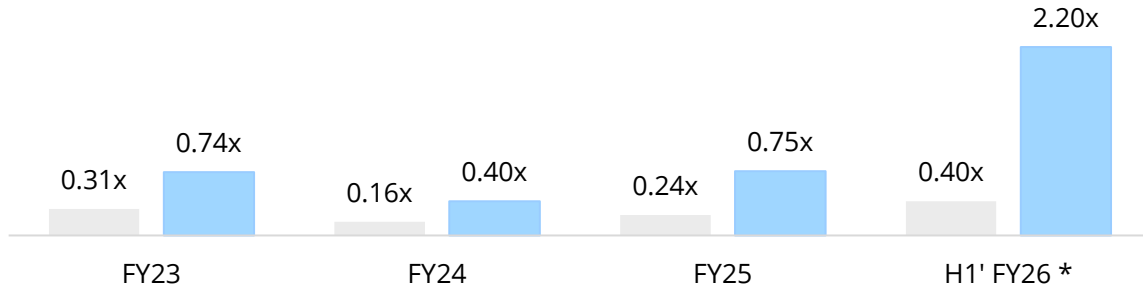
- PAT
- PAT Margin



# Key Financial Metrics (2/2)

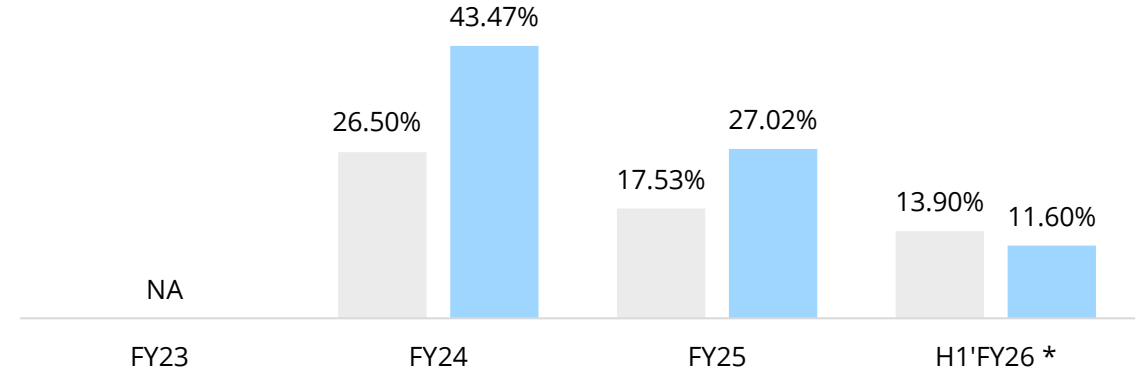
## Leverage Ratios

■ Net Debt/Equity   ■ Net Debt/EBITDA

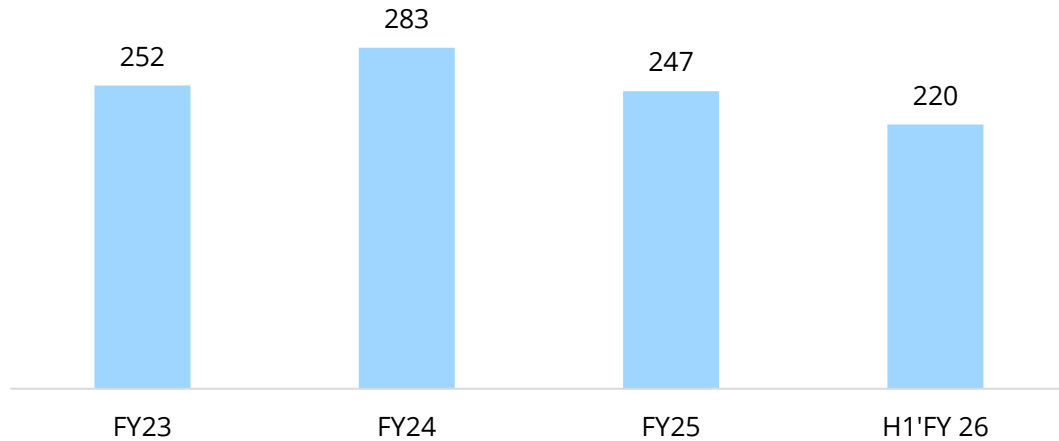


## Return Ratios

■ Return on Capital Employed   ■ Return on Equity

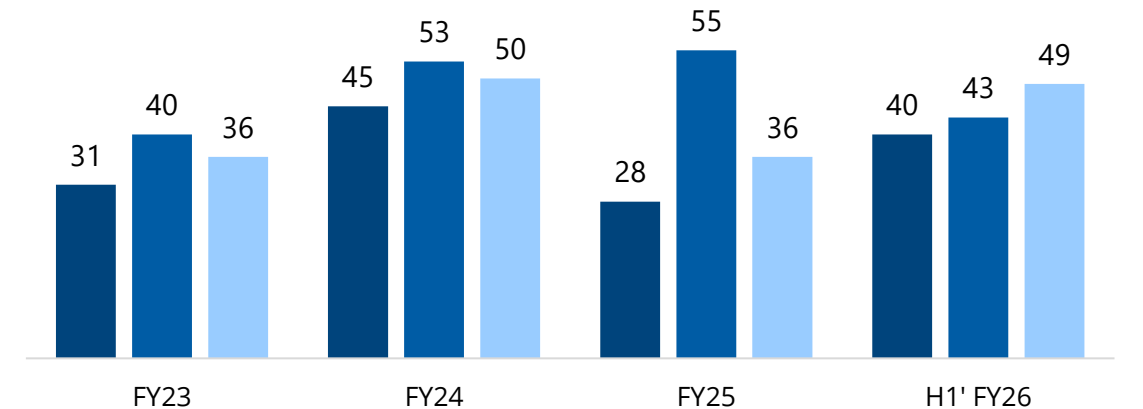


## Net Cash from Operating Activities (INR Cr)



## Working Capital Days

■ Inventory Days   ■ Receivable Days   ■ Payable Days



Net debt is calculated as Non-Current Borrowings plus Current Borrowings less Cash and Cash Equivalents less Other Bank Balances; Return on Equity is calculated as restated profit after tax for the given year divided by average Total Equity for the given year; Return on capital employed is calculated as Restated profit before tax and finance costs divided by average capital employed; Return Ratios not disclosed for Fiscal 2023 as Fiscal 2022 numbers not included in the RHP; \* denotes numbers which are not annualized



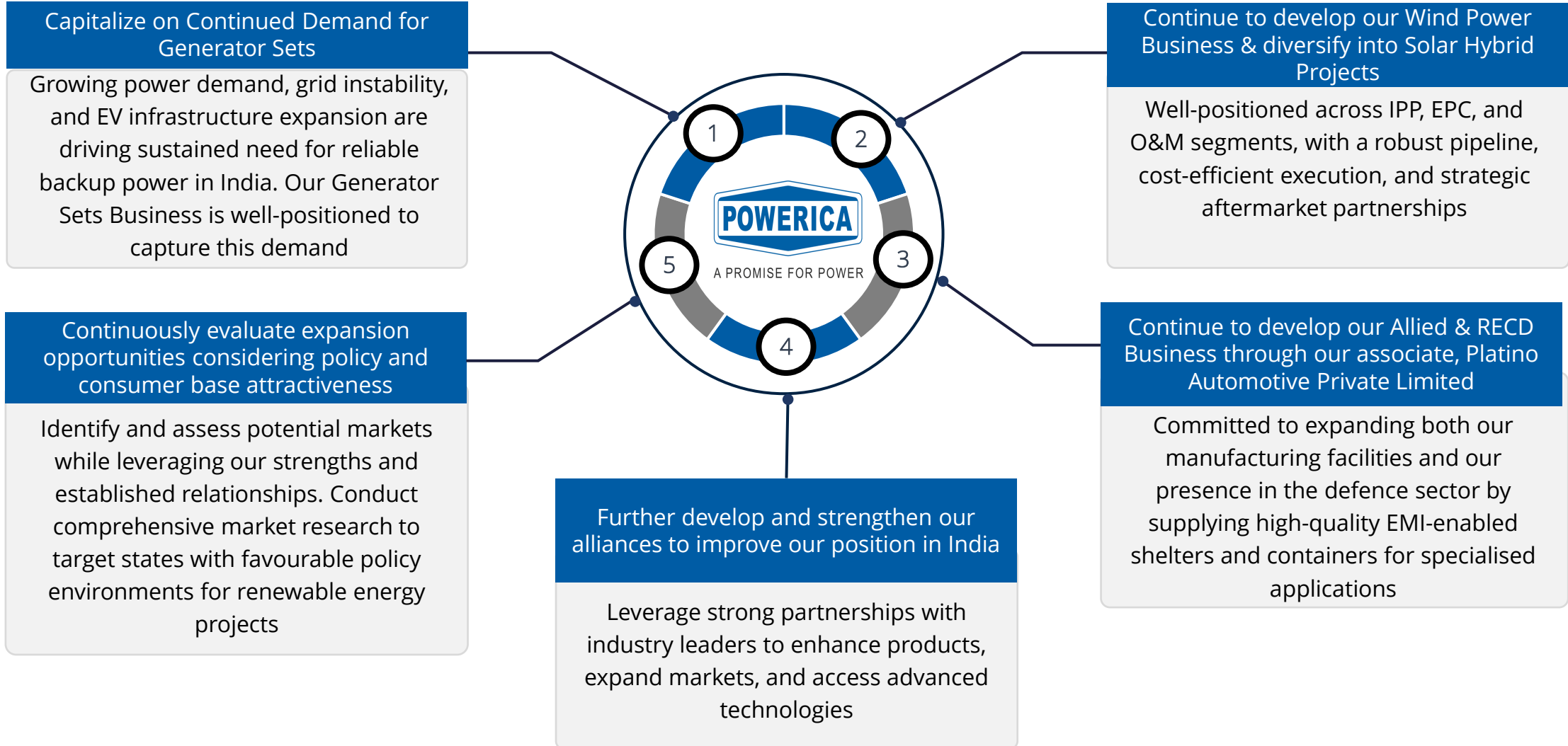
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# Strengths & Strategies

# Our Strengths



# Growth Strategies



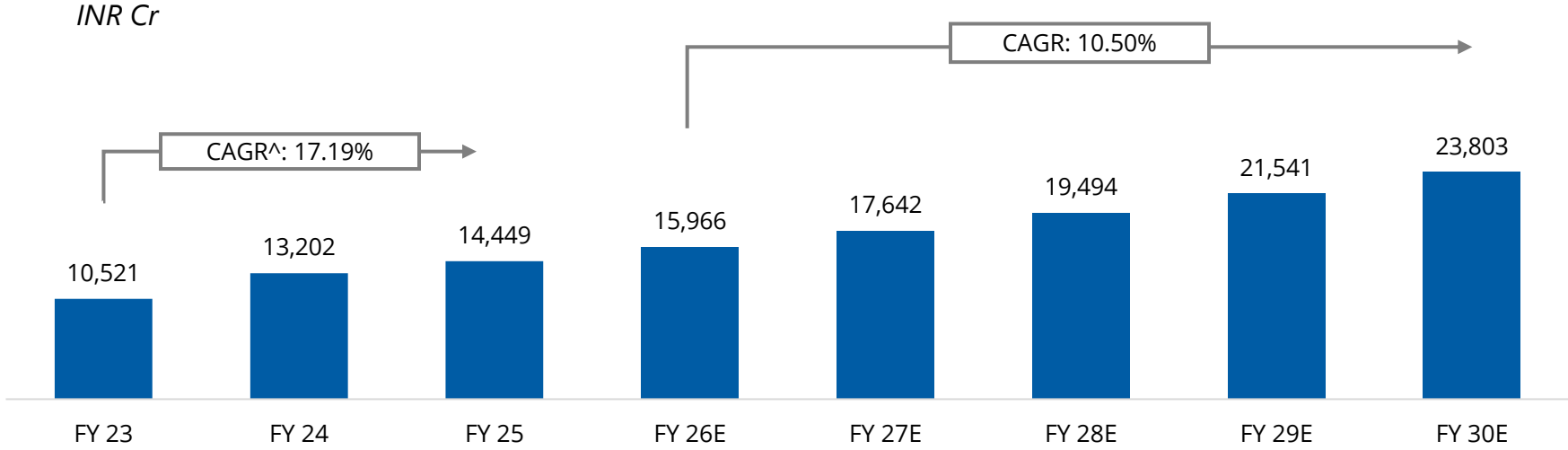


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# Industry Overview

# Indian DG Market Overview (1/2)

## India DG Market Size^



### Criticality of Standby Power

- Frequency and power outages in India; Power Supply Instability
- Manufacturing (Industrial) and Commercial Dependence
- Rapid Urbanization and Infrastructure Growth
- Disaster Preparedness and Climate Resilience
- Despite growing attention to sustainability, diesel-based solutions remain the preferred choice for critical applications across industries

### Key Growth Drivers

- Increasing Demand in Commercial & Residential Sectors
- **Data Centres (20.5% CAGR FY25-30)** and Increasing AI Adoption
- **EV Charging to grow from 3.6GW to 10.8GW (CAGR: 24.6%)**
- Reliable and Uninterrupted Power Supply
- Government Initiatives

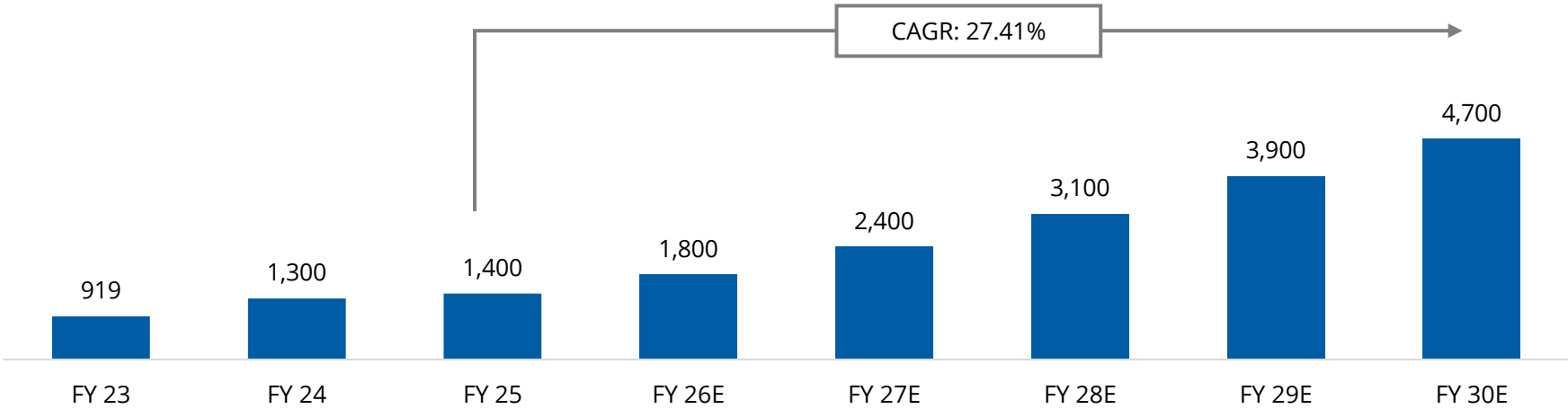


^: Source: Frost and Sullivan Report; The drop in FY2025 is primarily attributed to pre-buying of DG sets in FY2024 ahead of anticipated transition period of CPCB2 to CPCB4, which led to an all-time high number in FY2024 – leading to an optically high CAGR in the period FY2023-25

# Indian DG Market Overview (2/2)

Power demand in datacentres projected to witness a sharp rise in demand from 1.4 GW in FY2025 to 4.7 GW in FY2030E, registering a CAGR of 27.41%

Data center capacity in India, FY2023-FY2030E (in MW)^



### Critical Datacentre Operations

- Given **mission-critical nature of datacentre operations, assurance of uninterrupted power supply a fundamental operational necessity**
- Failure to maintain adequate standby power capacity exposes operators to significant risks
- SLAs commit** to exceptionally high levels of uptime—typically **99.99% or above**

### Power backup implications

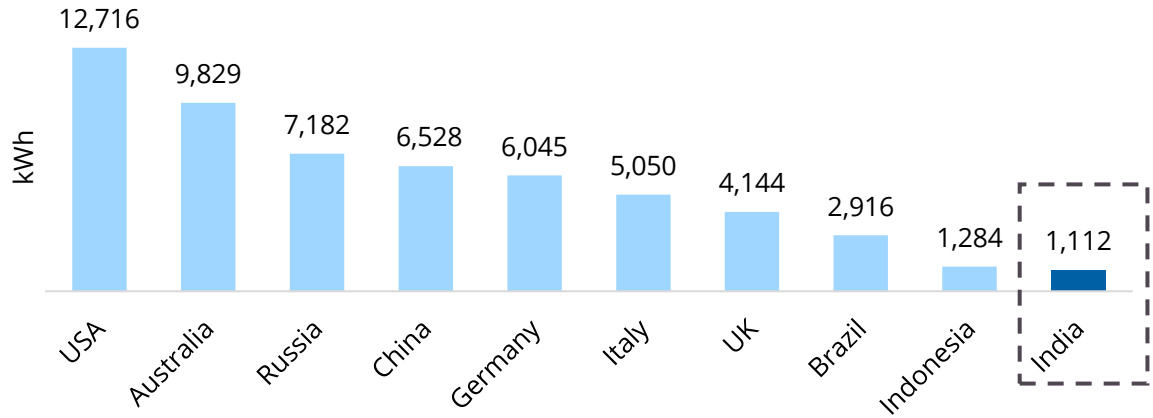
- Diesel and gas generator sets continue to be the mainstay, especially in large-scale applications**
- Newer technologies like battery-based systems are gaining visibility, they complement conventional setups



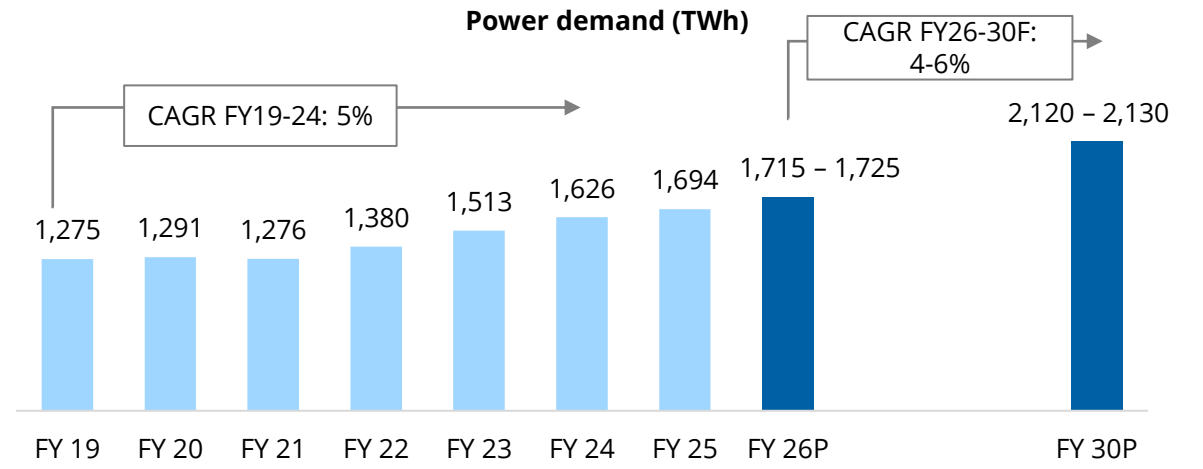
^: Source: Frost and Sullivan Report

# India Power Sector Overview (1/2)

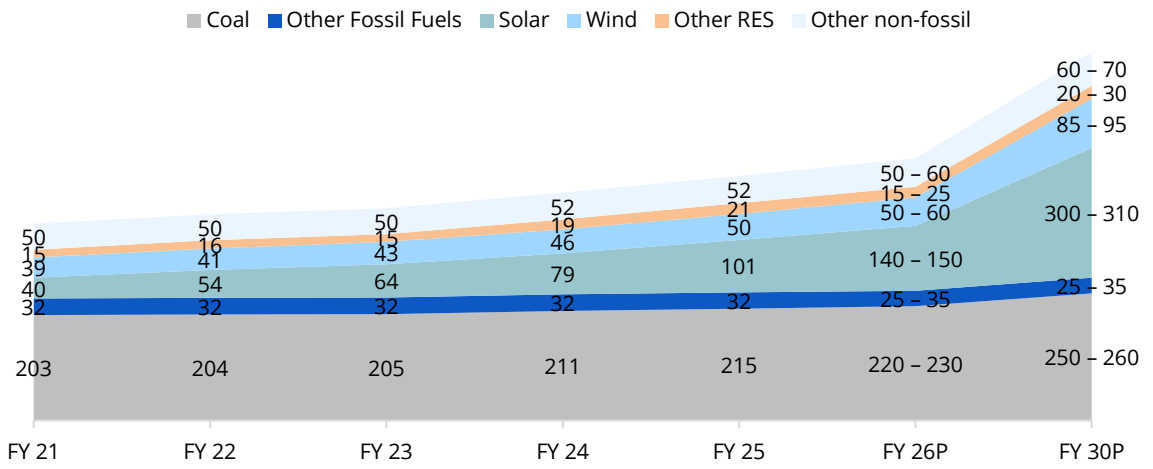
## India per capita consumption of power is lower than other economies



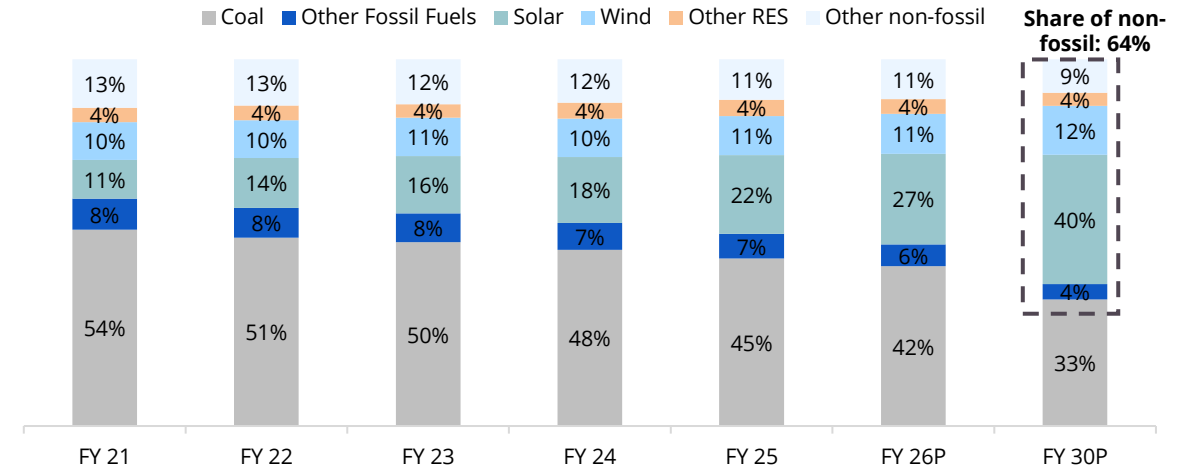
## India Power Demand to continue growing



## Leading to increase in generation capacity - Installed capacity in GW



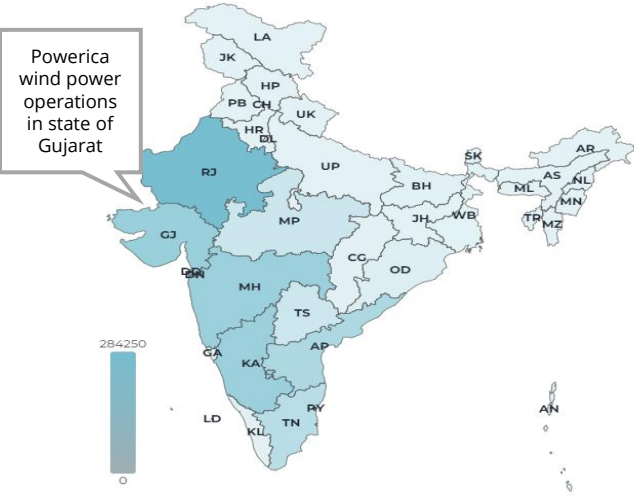
## With increasing share of renewables in installed capacity



Source: CRISIL Report

# India Power Sector Overview (2/2)

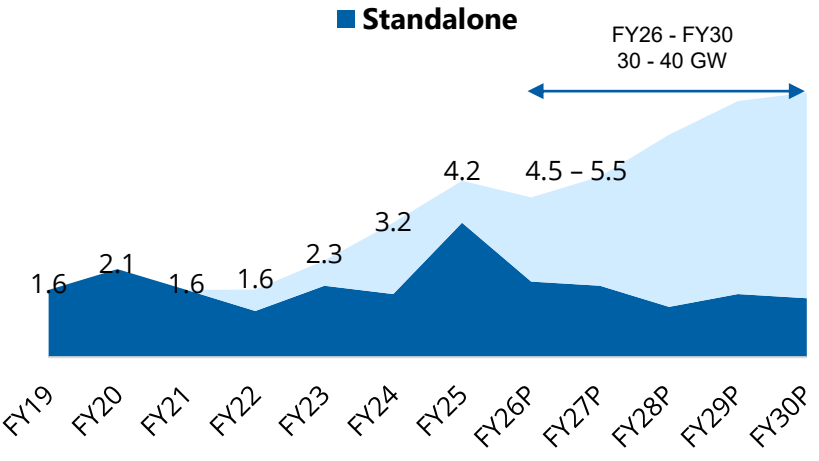
India wind potential higher than solar -  
Wind potential concentrated in few states



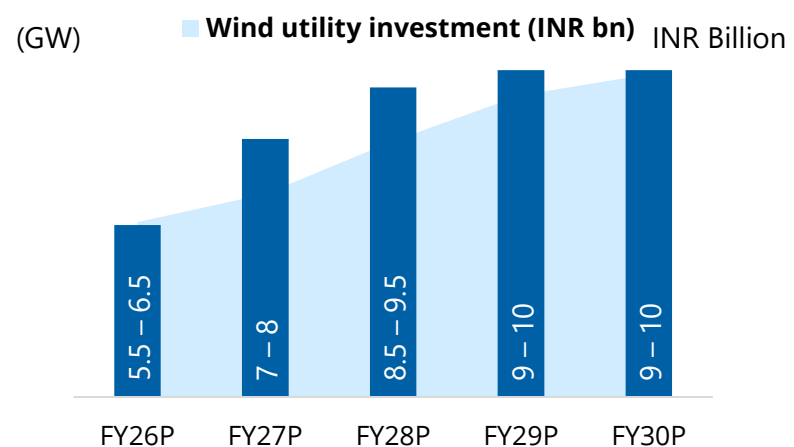
**Renewable Power is now cheaper and faster to construct than conventional power plants**

Form of Power	Coal	Hydro	Solar	Wind
Construction Time (Years)	4 to 6 years	5 to 8 years	1 to 2 years	<b>1 to 2 years</b>
Input availability / potential	149 billion tonnes of domestic proven coal reserves	1,869 cubic km mean annual flow in rivers	748 GW	<b>1,164 GW (at 150 m)</b>
Tariff range of fuel	4.0 – 7.0	4.0 – 7.0	2.5 – 2.75	<b>3.7 – 3.9</b>

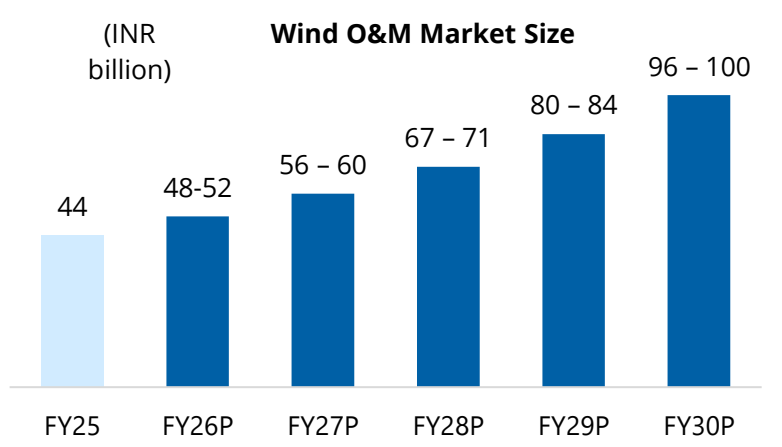
**Wind expected to add 25-30GW b/w fiscal 2026-30**



**Leading to an investment of Rs. 2.5 – 3.5 trillion**



**A robust outlook for O&M market as well**



Source: CRISIL Report



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# Annexures

# Restated Profit and Loss Statement<sup>^</sup>

(INR Cr, Unless mentioned otherwise)	FY 25	FY 24	FY 23	9MFY26
<b>Revenue From Operations</b>	<b>2,653.27</b>	<b>2,210.00</b>	<b>2,378.26</b>	<b>2,210.37</b>
Cost of goods sold	1,814.19	1,437.74	1,568.28	1,410.19
<b>Gross Profit</b>	<b>839.08</b>	<b>772.26</b>	<b>809.98</b>	<b>800.19</b>
<b>% Margin</b>	<b>31.6%</b>	<b>34.9%</b>	<b>34.1%</b>	<b>36.2%</b>
Employee benefit expenses	114.28	113.46	94.84	101.03
Other Expenses	388.17	296.33	367.74	407.42
EBITDA before share of associates	336.63	362.47	347.40	291.73
<b>% Margin</b>	<b>12.7%</b>	<b>16.4%</b>	<b>14.6%</b>	<b>13.2%</b>
Share of net profit of associates accounted for using the equity method, net of tax	9.03	(0.02)	(14.19)	8.36
<b>Reported EBITDA</b>	<b>345.66</b>	<b>362.45</b>	<b>333.21</b>	<b>300.09</b>
<b>% Margin</b>	<b>13.0%</b>	<b>16.4%</b>	<b>14.0%</b>	<b>13.6%</b>
Other Income	57.66	61.52	44.16	39.01
Depreciation and amortisation expense	116.46	127.98	135.51	81.52
<b>EBIT</b>	<b>286.86</b>	<b>295.99</b>	<b>241.86</b>	<b>257.58</b>
<b>% Margin</b>	<b>10.8%</b>	<b>13.4%</b>	<b>10.2%</b>	<b>11.7%</b>
Finance Cost	33.42	40.53	56.01	18.10
<b>Profit before Tax and Exceptional Items</b>	<b>253.44</b>	<b>255.46</b>	<b>185.85</b>	<b>239.48</b>
<b>% Margin</b>	<b>9.6%</b>	<b>11.6%</b>	<b>7.8%</b>	<b>10.8%</b>
Exceptional Items*	0.00	85.25	0.00	0.00
<b>Profit before Tax</b>	<b>253.44</b>	<b>340.71</b>	<b>185.85</b>	<b>239.48</b>
Tax	81.29	114.60	79.40	7.28
<b>PAT</b>	<b>172.15</b>	<b>226.11</b>	<b>106.45</b>	<b>232.20</b>
<b>% Margin</b>	<b>6.5%</b>	<b>10.2%</b>	<b>4.5%</b>	<b>10.5%</b>
EPS – Basic & Diluted (Rs.)	15.26	18.46	6.32	20.58

\*In FY24, 16 WTGs from wind power IPP projects in Tamil Nadu were sold, resulting in a one-time gain of Rs. 85.25 crores

<sup>^</sup>: Restated Consolidated Financial Statements

# Restated Balance Sheet<sup>^</sup>

Particulars (INR Crs)	FY 23	FY 24	FY 25	H1' FY26
<b>Non-Current Assets:</b>				
a) Property, Plant and Equipment	1,076.60	931.45	839.93	800.64
b) Capital Work-in-Progress	4.40	23.45	352.23	429.30
c) Goodwill	4.83	4.83	4.83	4.83
d) Intangible Assets	6.47	6.77	7.00	6.91
e) Right-of-use Assets	3.50	7.64	13.73	16.70
f) Financial Assets:				
i) Investments	69.53	27.99	40.42	74.05
ii) Trade Receivables	16.38	9.36	2.34	-
iii) Loans	0.33	0.87	0.40	0.34
iv) Other Financial Assets	2.54	13.46	12.54	12.57
g) Non-Current Tax Assets (Net)	-	-	13.11	11.41
h) Other Non-Current Assets	3.70	19.86	4.08	128.83
<b>Total Non-Current Assets</b>	<b>1,188.28</b>	<b>1,045.68</b>	<b>1,290.61</b>	<b>1,485.58</b>
<b>Current Assets:</b>				
a) Inventories	203.39	269.52	206.85	315.11
b) Financial Assets:				
i) Investments	324.72	305.42	354.67	343.01
ii) Trade Receivables	262.28	318.49	399.26	342.37
iii) Cash and Cash Equivalents	23.33	25.17	21.40	54.81
iv) Other Bank Balances	7.35	7.40	21.68	31.51
v) Loans	0.50	0.82	0.68	0.79
vi) Other Financial Assets	7.21	13.54	5.03	17.97
c) Other Current Assets	108.75	98.87	114.65	138.58
<b>Total Current Assets</b>	<b>937.53</b>	<b>1,039.23</b>	<b>1,124.22</b>	<b>1,244.15</b>
<b>Total Assets</b>	<b>2,125.81</b>	<b>2,084.91</b>	<b>2,414.83</b>	<b>2,729.73</b>

Particulars (INR Crs)	FY 23	FY 24	FY 25	H1' FY 26
<b>Equity:</b>				
a) Equity Share Capital	16.70	13.60	13.60	54.41
b) Other Equity	777.88	898.67	1,070.95	1,158.99
<b>Equity attributable to owners of the Company</b>	<b>794.58</b>	<b>912.27</b>	<b>1,084.55</b>	<b>1,213.40</b>
c) Non-Controlling interests	-	-0.18	9.21	13.09
<b>Total Equity</b>	<b>794.58</b>	<b>912.09</b>	<b>1,093.76</b>	<b>1,226.49</b>
<b>Non-Current Liabilities:</b>				
a) Financial Liabilities:				
i) Borrowings	55.60	135.62	235.77	506.09
ii) Lease Liabilities	-	4.34	9.73	12.56
iii) Other Financial Liabilities	11.26	1.00	-	-
b) Other Non-Current Liabilities	18.42	17.18	25.37	24.58
c) Provisions	3.94	4.20	4.86	5.65
d) Deferred Tax Liabilities (Net)	114.32	170.15	204.68	219.25
<b>Total Non-Current Liabilities</b>	<b>203.54</b>	<b>332.49</b>	<b>480.41</b>	<b>768.13</b>
<b>Current Liabilities:</b>				
a) Financial Liabilities:				
i) Borrowings	223.28	41.90	65.03	65.86
ii) Lease Liabilities	-	0.39	1.35	1.36
iii) Trade Payables				
Total outstanding dues of micro and small enterprises	7.02	15.39	26.38	61.23
Total outstanding dues of creditors other than micro and small enterprises	228.45	289.78	237.20	326.26
iv) Other Financial Liabilities	494.06	296.41	296.40	78.53
b) Other Current Liabilities	170.79	193.52	211.97	198.31
c) Provisions	1.30	1.39	1.03	1.07
d) Current Tax Liabilities (Net)	2.79	1.55	1.30	2.49
<b>Total Current Liabilities</b>	<b>1,127.69</b>	<b>840.33</b>	<b>840.66</b>	<b>735.11</b>
<b>Total Liabilities and Equity</b>	<b>2,125.81</b>	<b>2,084.91</b>	<b>2,214.83</b>	<b>2,729.73</b>

# Restated Cash Flow Statement<sup>^</sup>

Particulars (Rs. Crs)	FY 25	FY 24	FY 23	H1' FY26
<b>Net Profit Before Tax</b>	245.63	340.73	200.04	174.87
Adjustments for: Non -Cash Items / Other Investment or Financial Items	101.74	30.06	159.04	42.18
<b>Operating cash flows before working capital changes</b>	347.37	370.79	359.08	217.05
Changes in working capital	-42.65	-27.20	-84.17	31.32
<b>Cash generated/(used) from Operations</b>	304.72	343.59	274.91	248.37
Direct taxes paid, net	-57.31	-60.21	-22.74	-28.65
<b>Net cash generated/(used) from operating activities</b>	<b>247.41</b>	<b>283.38</b>	<b>252.17</b>	<b>219.72</b>
<b>Net Cash from Investing Activities</b>	-336.79	-13.75	-93.74	-442.21
<b>Net Cash from Financing Activities</b>	85.57	-267.79	-164.8	255.9
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-3.81</b>	<b>1.84</b>	<b>-6.37</b>	<b>33.41</b>
Add: Cash & Cash equivalents at the beginning of the period	25.17	23.33	29.7	21.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>21.36</b>	<b>25.17</b>	<b>23.33</b>	<b>54.81</b>



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**Company:**



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**Powerica Limited**

CIN: U31100MH1984PLC032825

Ritesh Kumar Agrawal, Group Chief Financial Officer

Anita Praful Renuse, Secretary & Compliance Officer

E-mail id: [investorrelations@powericaltd.com](mailto:investorrelations@powericaltd.com)



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