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NSE: LODR/26-27

To,

NSE Limited

National Stock Exchange of India Ltd., Exchange Plaza,
C-1, Block G, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Script Code: Viviana

Dear Sir/Madam,

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

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby enclose the transcripts of Investor/analyst call held on Thursday, 25-June-2026 at 11.30 AM IST to discuss general business updates and future growth plans of the Company.

Kindly take the above on records and acknowledge the Receipt.

Thanking you,

Yours faithfully,

For Viviana Power Tech Limited

(Kavaljit Parmar)

Company Secretary & Compliance Officer

Membership No. A53248



VIVIANA POWER TECH LIMITED

ELECTRIFYING NATION WITH TRUST

Epc Projects of Power Transmission/Distribution upto 400KV System

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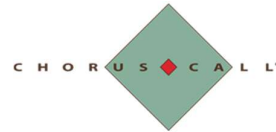
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**“Viviana Power Tech Limited
Q4 FY26 Earnings Conference Call”**

June 25, 2026



MANAGEMENT: **MR. NIKESH CHOKSI – MANAGING DIRECTOR –
VIVIANA POWER TECH LIMITED**
**MR. RICHI CHOKSI – WHOLE-TIME DIRECTOR –
VIVIANA POWER TECH LIMITED**
**MRS. PRIYANKA CHOKSI – WHOLE-TIME DIRECTOR –
VIVIANA POWER TECH LIMITED**
**MR. AJIT SAKRANI – VICE PRESIDENT – VIVIANA
POWER TECH LIMITED**
**MR. DIPESH PATEL – CHIEF FINANCIAL OFFICER –
VIVIANA POWER TECH LIMITED**
**MR. BHAVIN PAREKH – GENERAL MANAGER –
VIVIANA POWER TECH LIMITED**

MODERATOR: **MR. GOPAL CHANDAK – ORIM ADVISORS PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY26 Earnings Conference Call of Viviana Power Tech Limited, hosted by ORIM Advisors Private Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Gopal Chandak. Thank you and over to you, Gopal.

Gopal Chandak: Good morning, everyone. On behalf of ORIM Connect, I please to welcome you all to the Q4 FY26 earnings call of Viviana Power Tech Limited. We are joined today by the company's senior management team, Mr. Nikesh Choksi, Managing Director; Mr. Richi Choksi, Whole-Time Director; Mrs. Priyanka Choksi, Whole-Time Director; Mr. Ajit Sakrani, Vice President; Mr. Dipesh Patel, Chief Financial Officer; Mr. Bhavin Parekh, General Manager. Thank you for taking the time to join us today. I would like to hand over call to Mr. Richi Choksi for his opening remarks. Following his address, we will proceed for the question-and-answer session. Over to you, Richi sir.

Richi Choksi: Good morning, ladies and gentlemen. I am Richi Choksi, Whole-Time Director, Viviana Power Tech Limited. A very warm welcome to all our esteemed institutional investors, research analysts, venture partners, and market representatives joining us today. On behalf of entire board and management team at Viviana Power Tech Limited, thank you for your time, trust, and commitment to our corporate journey.

Joining me today on this presentation are the key architects of our execution, governance, and operational framework, our Managing Director, Mr. Nikesh Choksi, who heads our overcharging corporate vision and marquee market expansion; our Whole-Time Director, Mrs. Priyanka Choksi, who strategically heads our infrastructure development business operating under the brand Viviana Life Spaces. She brings to the leadership team over 15 years of rich multi-disciplinary expertise, specializing in interior design and end-to-end project management.

By directly integrating her extensive design and project execution mastery, she ensures Viviana Life Spaces captures maximum value across the entire project asset life cycle while maintaining a highly disciplined asset-light corporate structure. Our Vice President, Mr. Ajit Sakrani, who anchors our core EPC project execution, substation engineering master plan, and site operations.

Our CFO, Mr. Dipesh Patel, who maintains our financial discipline and capital allocation strategy. Mr. Bhavin Parekh, Business Head of Transformer Division, having 32 plus years of comprehensive experience across manufacturing, supply chain, project and quality maintenance, testing, and business excellence. He has held key leadership in many esteemed organizations before.

We are gathered here today at an extraordinary turning point in our company's history. Financial year 2026 has not just been a year of incremental progress; it has been an absolute inflection point. It is the year where our strategic investments, capacity realignment, and market positioning have converged to create a powerful engine for exponential growth.

For the past several years, our team has focused on building an institutional-grade foundation under the sharp oversight of our core team and hands-on engineering execution led by Mr. Ajit to refine our project delivery and de-risk our power infrastructure timeline. Now, with Mr. Bhavin Parekh heading our ambitious manufacturing vertical, we are adding massive technological muscle to our operations.

The structural shifts taking place in the global and domestic energy landscapes are creating multi-decade trailways. To give you an in-depth view of the macroeconomics driving our market, why Viviana is uniquely positioned to capture them, I would now like to invite our Managing Director, Mr. Nikesh Choksi, to share his insights on the industry outlook. Over to you, sir.

Nikesh Choksi:

Thank you, Richi. I am Nikesh Choksi, Managing Director, Viviana Power Tech Limited. Warm welcome to everyone joining us today. To understand Viviana's growth trajectory, it is important to first appreciate the extraordinary transformation underway in Indian power sector. The country is witnessing one of the largest energy transitions in history.

The Central Electricity Authority has set an ambitious target of integrating 500 gigawatt generation of non-fossil fuel capacity by 2030 in our national grid, a milestone that demands not just new power generation, but the complete modernization of India's transmission and distribution infrastructure.

This transformation represents one of the largest infrastructure investment opportunities of the decade. Nearly INR 9.20 lakh crores is expected to be invested in transmission infrastructure between financial years '25 to '32, while India's peak electricity demand is projected to almost double during this period from 238 gigawatt to 458 gigawatt.

The traditional grid design for centralized thermal generation and one-way power flow is being re-engineered for a future driven by renewable energy, distributed generation, battery storage, and smart grid technology. This shift requires extensive investment in ultra-high voltage transmission lines, advanced substations, digital grid solutions, and next-generation power transformers.

This naturally brings us an important question that why is Viviana uniquely positioned to capitalize on this once-in-a-generational opportunity? The answer lies in our execution capability. High voltage power infrastructure is a specialized business with significant entry barriers. Success demands deep engineering expertise, disciplined project execution, strong financial capability, and trusted relationships with utilities and IPPs.

These capabilities cannot be built overnight. They are developed over years of consistent performance. At Viviana, we have built exactly this strength. Over the years, we have earned the confidence of state utilities, leading IPP producers, renewable energy developers, and major industrial clients.

We are not viewed merely as an EPC contractor; we are regarded as a reliable engineering partner that delivers complex projects with quality, pace, and precision. Our integrated execution model, experienced technical team, strong project management capabilities, and localized supply chain enables us to execute efficiently while maintaining cost competitiveness.

This strength positions us to participate in increasingly large, more complex, and high-value projects as India's grid infrastructure continues to expand. We believe that industry transformation is not a short-term cycle; it is a multi-decade opportunity. With strong market fundamentals, expanding capabilities, and clear strategic roadmap, Viviana is exponentially well-positioned to create sustainable long-term value for our all stakeholders.

With this perspective, let me hand over the floor back to Richi, who will take you through our business performance, strategic initiatives, and the exciting growth opportunity that lies ahead and our bold vision for the future. Thank you.

Richi Choksi:

Thank you, sir, for laying out that compelling industry blueprint. Now let's drill down into how Viviana has translated this opportunity into real achievements during financial year '26. First, I want to formally highlight our successful migration to the main board. Following approval on 21st May '26, Viviana has officially listed on NSE main board on June 2nd. For a company that listed on NSE Emerge platform less than a four years ago in September '22, this is a remarkably fast graduation.

This move instantly enhances our corporate visibility, enforces the highest standards of regularity and in governance, improves equity liquidity, and most importantly, opens doors to large-scale domestic and global institutional capital.

Our operational execution this year has been spectacular. I am absolutely thrilled to share that Viviana has clocked a record-breaking consolidated revenue of INR 533 crores in this financial year, representing an astronomical 16x growth in revenue since our listing in 2022.

But what excites me even more is the forward revenue visibility. We have crossed the threshold by securing the high-quality order bookings of more than INR 1,000 crores. This pipeline ensures that our execution engine will run at the peak utilization, guaranteeing predictable compounding top-line growth over the coming quarters.

Now let's talk about the core strategy that Viviana turns into a vertically integrated power infrastructure company. Our core engine has been power T & D, EPC, executing extra high voltage substations and transmission lines up to 400 kV. However, to capture higher margins and control over supply chain, we are executing a massive new expansion.

Under the direct leadership of Mr. Bhavin Parekh, we have approved INR 100 crores capex to establish a state-of-the-art greenfield power transmission manufacturing project near Vadodara, spread across massive 14 acres of land.

To maximize the economic viability of this capital commitment, the company is actively scrutinizing the future financial year and operational benefits available under the state industrial commission.

Let me completely be transparent with our investors. We are not accumulating these assets simply to lock up our corporate capital into low IRR long-term utility holdings. This execution is our calculated, highly strategic gateway to cross the technical and financial pre-qualification thresholds required to climb into the multi-thousand crore central government tenders.

Once our BESS portfolio goes fully operational in next financial year, it satisfies the strict technical operating credentials and asset ownership metrics required by the central ministry, allowing us to bid for massive TBCB and Ministry of Power tenders. These mega projects operate at significantly higher EBITDA margin and will scale our enterprise value multifold.

I would now like to address a dedicated evolution in our corporate portfolio. Our infrastructure development vertical, Viviana Life Spaces, led by Whole-Time Director, Mrs. Priyanka Choksi. For an engineering-focused company, this move requires a clear, logical, and rigorous strategic justification, and we have a very compelling one for our shareholders.

To support a power T&D business scaling from INR 500 crores to take it to INR 2,000 crores to INR 2,500 crores, banking institutions require substantial hard collateral to back necessary bank guarantee and working capital limit. By pledging promoter equity or encumbering our core manufacturing plants, that restricts the financial flexibility.

To avoid that, and for permanently de-risk our working capital requirement without diluting any promoter equity or pledging our core manufacturing assets, we established a dedicated capital-light subsidiary, Viviana Life Spaces. This operates majorly on a joint development model to develop global standard co-working facilities, commercial offices, industrial and residential infrastructure.

Absolute strategic financial objective of Life Spaces is to accumulate a massive base of premium commercial assets on our balance sheet, targeting INR 100 plus crores of high-quality commercial assets collateral by financial year 2030. And that too would be a debt-free. All the construction loans taken to build these commercial assets would be fully repaid once the project is 70% sold.

At steady state, these retained assets will generate a predictable INR 6 crores to INR 8 crores per year in a rental annuity mode. This team comfortably offset the interest cost of our bank working capital facilities, providing the EPC business with vertically free credit collateral while keeping our manufacturing balance sheet clean for its own targeted term loans.

All of these pillars -- our core EPC engine, our INR 100 crores manufacturing integration coverage into our structured corporate roadmap. Looking at our near-term performance, we are pleased to share our formal guidance for financial year '27, where we are targeting with the consolidated revenue of more than INR 900 crores while maintaining the same PAT.

Given that our long-term target is for transformer business alone under Mr. Bhavin Parekh's leadership to generate the revenue between INR 400 crores to INR 600 crores by financial year 2030. As we scale, let me emphasize that we are not chasing empty growth. While Viviana has historically commanded an exceptional return profile driven by our asset-light beginnings, our

vision financial year '30 mandates that we maintain best-in-class asset efficiency and superior capital returns even as we deploy heavy manufacturing capex.

We are committed to remaining highly disciplined with your capital. To walk you through the precise breakdown of our audited numbers, working capital cycle, and funding maps, I would now like to hand over to our CFO, Mr. Dipesh Patel.

Dipesh Patel:

Thank you, sir. Good morning, all of you. Thank you, Richi sir and Nikesh sir, for sharing wonderful insights. It is an absolute pleasure to be here with you today to present the financial strategy that is driving Viviana's transition into vertical integrated infrastructure platform. Working alongside Nikesh sir, Richi sir, Priyanka mam, and our brilliant operational leaders like Ajit sir and Bhavin sir, our finance team's mandate is absolute to ensure rapid growth is consistently backed by disciplined capital allocation.

We are fully committed to building a highly profitable, self-sustaining enterprise. This is not just a routine update on financial metrics, it is the official unveiling of Viviana 2.0. We are systematically transitioning from pure-play EPC contractor into a highly profitable vertically integrated power infrastructure player. Let us look directly at the financial insights of financial 2026.

Our financial parameters reflect aggressive top-line momentum combined with a disciplined focus on bottom-line profitability. Our consolidated turnover reaches an unprecedented INR 533 crores. Profit after tax reaching INR 53.46 crores. This confirms that our operating leverage is functioning with maximum efficiency as we scale up project size. We enter the new fiscal – financial period backed by a robust order book exceeding INR 1,000 crores, providing highly predictable revenue stream for the coming years.

Over INR100 crores Greenfield plant near Vadodara is completely budgeted. Thanks to our excellent operating cash generation, this capex is robustly funded through internal accruals and structured financial arrangements. Even we aggressively deploy our INR100 crores plus manufacturing factory capex, our long-term leverage framework remains protected.

We project that Viviana will comfortably maintain its long-term debt-to-equity ratio within a highly safe, conservative threshold of 1.2x to 1.5x. This ensures that the organization remains resilient through market cycles while holding enough financial fuel to seize emerging opportunities in the power sector.

Our fiscal target for this expansion are ambitious yet fully structured. We aim to scale this manufacturing segment to INR400 crores to INR600 crores in standalone revenue by financial 30. Upon reaching full capacity utilization by financial 32, we expect our power equipment division alone to target INR1,000 crores to INR1,200 crores in segment revenue, delivering highly stable 9% to 10% PAT margins.

The company continuously manage its project and working capital through structured banking facilities and predictable client payment milestones to minimize cash flow strain. Viviana Power Tech Limited utilizes standard EPC practice to balance non-fund based credit requirements with optimal liquidity management.

In conclusion, Viviana Power Tech Limited is sitting on its strongest financial foundation yet. We have demonstrated that we can scale our revenues by multiples while expanding our margins and protecting our cash flows. Our clean debt profile, strong internal cash generation and massive order pipeline positions us perfectly for sustainable growth. I want to thank entire finance and accounting team for their round-the-clock commitment to maintaining this financial discipline and I thank every investor for their continued faith in our vision. I will now hand the floor back to Richi sir for his closing remarks. Thank you so much.

Richi Choksi: Thank you, Dipesh, for that incredibly strong financial review. Ladies and gentlemen, to conclude, Viviana Power Tech Limited is executing on all cylinders. We have the right leadership team, an unblemished engineering track record, a robust INR1,000 plus crores order book and a clear path to becoming a vertically integrated power technology player under the active manufacturing leadership. We thank you for your long-term partnership and look forward to build India's new energy future together. With that, management team opens the floor for your questions and answers. Thank you so much.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Deepanshu Bhatia with FinWizz. Please go ahead.

Deepanshu Bhatia: Yes. So, thanks very much for the presentation and great results as always for the last 3 years, 4 years. The presentation was very much detailed. So I have just have two questions that I want a bit more information on. Number one question is on the manufacturing of electrical equipments. So what type of electrical equipments the capex that we are planning and we are going to do in the future we are going to manufacture? When will the capex or the building of the facility start and when will the production begin?

Richi Choksi: So first we will start with the transformers, which will be used in power utilities, BESS, wind, solar, renewables and data centers. So the facility which we are at present having only will be starting by next month end, in which we will be manufacturing the transformers up to 10 MVA. By this financial year end, we will be having the type testing of the transformers up to 18.5 MVA. And by next financial year end, we will start manufacturing the transformers up to 63 MVA, 132 kV ratings. And by financial year 2030, we will be having the manufacturing facility to manufacture transformers up to 500 MVA, 400 kV. Thereafter, we will be adding the reactors and furnace transformers.

Deepanshu Bhatia: So apart from transformer, the other electrical equipments that we talked about is at least three years away in production?

Richi Choksi: Yes, sir.

Deepanshu Bhatia: Okay. So it's kind of a future then, but for now we are going to focus on a higher kVA transformers for the next three years?

Richi Choksi: Yes, particularly power transformers.

- Deepanshu Bhatia:** Power transformers. And is this some -- I am not very much technically educated in transformers, so are you like tuning the transformer kVA according to the data center, is it generalized for the power sector, it can be used in the data center also? Is there anything you are putting active efforts for the capacity and demand of data center, but you are in general doing everything for the power sector, anyone can take from there?
- Richi Choksi:** It will be in general, particularly for the power sector, that could be used in all the industries.
- Deepanshu Bhatia:** Okay, okay. Great. And second thing about this real estate thing that we are doing. So apart from working capital, is there any important factor why we are doing this?
- Richi Choksi:** Mainly for collateral asset creation. Because at present we are having the cash collateral in bank, which is almost 90% to 95% of our fund utilization from the CPU.
- Deepanshu Bhatia:** Okay. And will the interest rate come low because we have collateral?
- Richi Choksi:** Yes, interest rate won't be the issue, but our working capital is highly stressed just due to the cash collateral. To avoid that, we will be having the hard collateral and that would be the debt-free. It would be part of the profit which we are gaining from the real estate. So we don't have to pay anything to get the hard collateral.
- Deepanshu Bhatia:** What I get, like you are assuming that you will get a collateral and you will pay the interest by the cash flow from that asset, right? But from point zero, where we are starting, how we are buying this asset and how we are confident that we will buy and execute the sell transaction, after that we will have this revenue, right? So for now we don't -- yes, so can you tell me just the starting two years of this real estate thing, how we will buy the asset and from where the money will come to buy and then we will get some interest in the end, right?
- Richi Choksi:** We are not buying any asset except our corporate office. So this real estate infrastructure development firm will create the project and out of that entire project, we will be allocated 15% to 20% of the collateral. That will be used in Viviana for working capital. So we are not going to buy any asset through the working capital fund or any other fund.
- Deepanshu Bhatia:** What's the role Viviana is playing here if we are not investing the capital, why we are getting 15% to 20% of the asset?
- Richi Choksi:** We need to create the hard collateral, that's why.
- Deepanshu Bhatia:** No, no, no. I am asking if somebody else is building the project and what's the role of Viviana and that the way we are getting 15% to 20% collateral? Because we are not a real estate company, what's the role of Viviana in this real estate project? That's what I am asking.
- Richi Choksi:** The role of -- it's a subsidiary of Viviana Power Tech Limited. So that company is actively involved into real estate and that too...
- Deepanshu Bhatia:** Buying the land?
- Richi Choksi:** We are developing the assets, not buying the assets through that company.

- Deepanshu Bhatia:** So you are developing the asset as a builder?
- Richi Choksi:** Exactly.
- Deepanshu Bhatia:** And you are not investing directly?
- Richi Choksi:** No.
- Deepanshu Bhatia:** Okay. Yes, so you are investing as a builder and after because you have put effort in building those assets, you will get 15% to 20% of the asset?
- Richi Choksi:** Yes, sir.
- Deepanshu Bhatia:** Okay. Cool. Thank you.
- Richi Choksi:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Sahil Lendave from Value Educator. Please go ahead.
- Sahil Lendave:** So I had quick two questions. So what is the update on the 3,000 transformer order from the Gujarat utilities?
- Richi Choksi:** We have already executed and manufactured around 1,900 plus transformers and we have supplied it.
- Sahil Lendave:** Okay, okay. And one more question. So in the transformer industry, usually the numbers are in MVA for the total capacity. So by the end of FY27, what would be the average rating capacity with the total capacities in MVA? So it would bring a lot of clarity for us to track.
- Richi Choksi:** Yes, that MVA capacity comes through the testing facility. So we would be having the testing, particularly in this financial year, our testing facility would be approximately around 2,000 MVA. By next financial year, we will reach 5,000 MVA.
- Moderator:** Sahil, just to confirm, have you done with your question? As no response from Sahil, we'll move forward to the next participant. Our next question comes from the line of Disha with Sapphire Capital. Please go ahead.
- Disha:** Hello.
- Richi Choksi:** Yes, ma'am.
- Disha:** Hi, sir. Thank you so much for this opportunity. Am I audible?
- Richi Choksi:** Yes, ma'am.
- Disha:** Yes, thank you so much. Firstly, sir, a couple of questions. Firstly on our margins. In our second half, we've seen a sharp moderation in our gross and EBITDA margins, so that I believe is

because of the raw material price hikes that we've faced. So how do you see the overall situation, sir? And what sort of margins should we expect for FY27?

Richi Choksi: So particularly for FY27, we have already given the projections and it will be aligned with what we have projected. And for raw material, almost 90% to 95% of our order bookings are with the price variation clause. So we just need to concern about the availability of the material, otherwise all the prices are covered in that clause.

Disha: So 90% to 95% will be pass on?

Richi Choksi: Yes.

Disha: So for FY27, in the PPT we mentioned 8.5% to 9.5% PAT margins. And I think earlier we are guided for 10%.

Richi Choksi: Yes, ma'am. It will be from 8.5% to 10%, majorly varies from the geopolitical situation and force majeure which are not predictable.

Disha: Right, okay. And also, sir, we've seen a very sharp increase in our receivables. What was the reason for that and what is current situation right now?

Richi Choksi: So particularly for that, we are quite in a comfortable situation. Major revenue last year or last to last year or even last to last to last year came from the quarter four, mainly from March. So it is the data which is as on 31st of March, but major revenue came in particularly last year was around INR 250 crores in March itself. That's why it shows more receivables.

Disha: So how much of that have we received till now, sir? Can you just give me the current position?

Nikesh Choksi: More than 60% is covered till end of May 2026 out of INR300 crores of debtors.

Disha: Sorry sir. You were not audible.

Nikesh Choksi: Ma'am I am saying, total more than 60% of debtors are collected till the end of May 2026.

Disha: More than 50%?

Richi Choksi: 60%. 60% to 70%. Yes.

Disha: Okay, sir. And sir, on this new manufacturing facility that we're targeting for this transformer facility, what sort of capex does that require?

Richi Choksi: So, in first phase, it would be INR70 crores to INR80 crores.

Disha: And this we're planning to start by?

Richi Choksi: Next financial year end.

Moderator: Thank you, Disha. Thank you, Disha. I'm sorry to interrupt you, but please limit the question to two questions only. You can rejoin the queue. Thank you.

- Disha:** Yes.
- Moderator:** Our next question comes from the line of Swarnashish Chatterjee with Asterisk Capital. Please go ahead.
- Swarnashish Chatterjee:** Yes, congratulations for a good set of numbers. I have just two questions. One is regarding the economics of the BESS investment. So if I think we are going to invest around INR300 crores, out of which INR60 crores will be equity, INR60 crores subsidy, and INR180 crores debt, and my per year revenue is approximately INR40 crores and my interest cost is around INR17 crores to INR18 crores, then my cash PBT will be around INR14 crores. Is this understanding correct?
- Richi Choksi:** Yes, sir.
- Swarnashish Chatterjee:** Yes, and I have another question. In your PPT, you have given a guidance for Life Space revenue of INR125 crores to INR150 crores for next financial year. So will this be rental revenue or will this be for contract asset?
- Richi Choksi:** It would be for asset. And coming to the answer of your first question, so we have already mentioned the intention of grabbing the BESS projects. So we are expecting the rates to get better as the lithium prices are also correcting drastically in couple of days. And at present the IRR would be in a single digit, but we are expecting to have better IRR once the project gets executed. Plus for Life Spaces, the revenue would be around INR125 crores to INR150 crores by selling the properties which will be constructed next year.
- Swarnashish Chatterjee:** Okay, but what is our Life Spaces structure? I couldn't understand. Is it a JV or will it be a subsidiary via which we will be developing these assets?
- Richi Choksi:** So, we have a 90% owned subsidiary of Viviana Power Tech Limited, which is called Viviana Life Spaces Private Limited. It is developing two projects of INR370 crores in Vadodara itself. One is the corporate property and second one is residential property with the walk-to-work concept. So, through which we will be having more than INR350 crores to INR360 crores revenue in next couple of years.
- Swarnashish Chatterjee:** So, if we are developing this project, then how are we funding this investment?
- Richi Choksi:** So, it will be through debt and also the investors.
- Swarnashish Chatterjee:** Understood. The rest 10% will be from the investor.
- Richi Choksi:** Yes.
- Swarnashish Chatterjee:** Okay, thank you. I will get back into the queue.
- Moderator:** Thank you. Our next question comes from the line of Chirag Satiya with Satiya Investment. Please go ahead.
- Chirag Satiya:** Good afternoon. Hello, am I audible?

- Richi Choksi:** Yes, sir.
- Chirag Satiya:** Yes. Sir, I just wanted to understand that you have given the order book visibility as INR1,000 crores and FY27 guidance as around INR900 crores. So basically, all your order book should be completed this year. So, what kind of order book are you seeing for the current year, new orders?
- Richi Choksi:** Yes, sir. As on date, that order book is there, plus we will be announcing in which we have come L1, approximately the cost is around INR240 crores. Plus we have participated in the active bids of more than INR1,500 crores at present. So, we are expecting considerable amount orders from that also.
- Chirag Satiya:** So, for the entire year, what is your expectations of new orders?
- Richi Choksi:** So, we have targeted to carry forward the orders of more than INR700 crores to INR800 crores for the next financial year after executing the current order book.
- Chirag Satiya:** Okay. And one more question I wanted to ask is when you have given this PAT margins of 8.5% to 9.5%, have you accounted for the interest on the NCDs which you have taken this year?
- Richi Choksi:** Yes, sir. After calculating...
- Chirag Satiya:** And that is at what percentage?
- Richi Choksi:** So, we have taken the NCDs at 12% of INR45 crores total.
- Chirag Satiya:** Ah, so just a continuation of this is, are you looking for any fund raise going ahead or equity dilution?
- Richi Choksi:** At present we are just working out and it won't be appropriate to speak today itself, but any development you will be able to know.
- Chirag Satiya:** Okay. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Rakesh Jain with Monch India. Please go ahead.
- Rakesh Jain:** Yes, hi. Good afternoon. Am I audible?
- Richi Choksi:** Yes, sir.
- Rakesh Jain:** Yes, hi. Richi bhai, can you throw some light on the co-working business and when it would be actually implemented and what could be the economic dynamics of that?
- Richi Choksi:** Yes, sir. So, we are developing the tallest corporate project of entire Vadodara and first platinum green building of entire Vadodara near Gotri area. And partly the corporate office of Viviana would be there and we will be having the collateral as a profit from that particular subsidiary and we will be leasing out for co-working.
- Rakesh Jain:** Okay. Okay. So, it will be a lease out to co-working entity?

- Richi Choksi:** Yes, sir. Yes, sir.
- Rakesh Jain:** Okay. Yes, that's all. Yes. Thanks.
- Moderator:** Thank you. Our next question comes from the line of Shivam Mittal, an individual investor. Please go ahead.
- Shivam Mittal:** Hello. Very good congratulations, sir, on your good numbers. I have a couple of questions. First is I just want to understand the order book has been mentioned in your opening speech that you have a more than INR1,000 crores order book. But this year if we look at the previous data, you also mentioned that you have more than INR1,000 crores order book in FY25 and the revenue for the FY26 INR502 crores. So just want to understand the timeline, like how much time will order book take to recognize the revenue?
- Richi Choksi:** Yes, sir. So, coming to the order book of previous year in 2025, so normal project cycle comes from 6 months to 24 months. And the orders which we carried forward last year got executed in last financial year. And particularly for EPC, we have the order booking of around INR540 crores plus around INR240 would be announced once we get the LOI. And rest is BESS, Battery Energy Storage System. Plus, from the active participation in the bids of more than INR1,500 crores, we are expecting considerable amount of orders.
- Shivam Mittal:** Okay, sir. And my second question is the debtors' days also seem to be increased. So, what are you take on that?
- Dipesh Patel:** Technically the debtors' days are not increasingly, like anything, but majority -- majorly the debtors' days are increased in the current year or if you see in the previous year...
- Shivam Mittal:** I am sorry sir; you are not audible clearly. Can you speak clearly?
- Dipesh Patel:** Debtors' days are not clearly, I mean to say debtors' days are not added or increased like anything, but the major reason for increasing debtors' days for current year as well as the previous year EPC is just because of major execution, according to -- the major execution by the -- for the contracts, according to the last quarter for the entire order book. Henceforth, you are seeing that the debtors' days are more than -- at increasing level.
- Shivam Mittal:** Okay, sir. Thank you.
- Moderator:** Our next question comes from the line of Chirag Satiya with Satiya Investment. Please go ahead.
- Chirag Satiya:** Yes, Richi bhai, regarding BESS, you have written that, in this Rajasthan project, financial closure is in progress. So, can you give the timeline by when it will be completed, financial closure?
- Richi Choksi:** Yes, out of INR198 crores of total capex in that Rajasthan project of RVUNL, so we have got the individual sanction from two banks, Indian Overseas and Canara Bank. And by getting the final allotment letter of revenue department of Jodhpur district, by mostly next week, we will be getting the financial closure.

- Chirag Satiya:** Okay. And do you see any revenue of BESS in this financial year?
- Richi Choksi:** No. We will start in next. Even major capex will be incurred in next financial year.
- Chirag Satiya:** Okay. Next point is regarding this transformer. Transformer, everywhere there's a lot of demand going on, but now when you are expanding, you are looking at three, four years horizon. But don't you see after three, four years the demand may not be there, it may not sustain? What is your view on that? How long is this story of transformers?
- Richi Choksi:** So as far as the potential is concerned, the story of transformer will last at least for two decades in India and thereafter it would be the replacement. And we are not just depending on the market of India particularly; we will be applying for the UL certification through which we will be selling our transformers to US and Canada market also.
- Chirag Satiya:** Okay. And but that will involve a considerable time of -- for certification, approval and all that. What is that time frame?
- Richi Choksi:** By next financial year end, we'll be having that certification.
- Chirag Satiya:** Okay. Coming back to BESS regarding the Gujarat project, what is the total land that is required for this project?
- Richi Choksi:** So particularly for Gujarat, it's the requirement of 1,10,000 square feet adjacent to the substation, pooling substation. It's also in Vadodara.
- Chirag Satiya:** So already it has been acquired or the process going on?
- Richi Choksi:** We have identified it, and we have signed the BESPA with the GUVNL. So, we will be getting through revenue department, just opposite to that pooling station to get the cost of power transmission.
- Chirag Satiya:** Okay. And one last thing on the cash position. What is the current cash position? You said that 50% receivables have been received till May of the INR336 crores which is reflected in the balance sheet. So, what is the current cash position, and by when will you get this balance 50%?
- Dipesh Patel:** Actually this 50% amount is a continuously recoverable -- recovering from the State utility. And for -- if we say that amount is recovered from the current -- the debtors, we have to pay or we have to also settle the obligations of our creditors also for material procurement. So as of now, we are at the 15% excess amount with our banking facilities to hold.
- Chirag Satiya:** What is the exact position, can you say now, cash position?
- Dipesh Patel:** Exact cash position in the sense I have a balance of INR73.63 crores including non-fund-based limit.
- Chirag Satiya:** Okay, fine. Thank you.



Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Gopal Chandak for closing remarks. Thank you and over to you, Gopal.

Gopal Chandak: Thank you, everyone, for joining the call today. On behalf of Viviana Power Tech Limited, we appreciate your time and participation. For any further query, you can reach out us at netconnect@orim.in. Thank you, everyone.

Moderator: Thank you, Gopal. Ladies and gentlemen, on behalf of ORIM Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.