



Date: 09.11.2024

NSE: LODR/24-25

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 investors meet held on Tuesday, 5th November, 2024 at 02:30 PM to discuss the Financial Results for the half year ended on 30th September, 2024 and other matters concerning the industry in which the company operates with the participants.

Kindly take the above on records and acknowledge the Receipt.

Thanking you,

Yours faithfully,

For Viviana Power Tech Limited



(Kavaljit Nishant Parmar)

Company Secretary & Compliance Officer

Membership No. A53248

VIVIANA POWER TECH LIMITED

(Formerly known as Viviana Power Tech Private Limited)

ELECTRIFYING NATION WITH TRUST

Epc Projects of Power Transmission/Distribution upto 400KV System

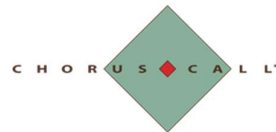
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“Viviana Power Tech Limited
Q2 FY '25 Earnings Conference Call”

November 05, 2024



**MANAGEMENT: MR. RICHI CHOKSI – DIRECTOR – VIVIANA POWER
TECH LIMITED
MR. DIPESH PATEL – CHIEF FINANCIAL OFFICER –
VIVIANA POWER TECH LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to Viviana Power Tech Limited Q2 FY '25 Earnings Conference Call. As a reminder, all participant line will be in listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Dipesh Patel, CFO. Thank you and over to you sir.

Dipesh Patel:

Good afternoon, everyone and thank you for joining us today on our half yearly earning call for Viviana Power Tech Limited. I am the CFO, and I am pleased to be speaking with you today to discuss our financial results for the first half. The many of our stakeholders have questions regarding our recently published half-yearly results, particularly concerning the higher amount of debtors compared to our turnover.

So, we are engaged in contracts with several entities, including Dakshin Gujarat Vij Company Limited (DGVCL), Gujarat Energy Transmission Corporation Limited (GETCO), Madhya Gujarat Vij Company Limited (MGVCL), and various other DISCOMs (Distribution Companies). These contracts include specific payment terms of 60% of the total billing amount is paid to us at the time of supply and we received 30% of the balance amount is paid upon installation and 10% amount is retained as a retention money by these companies and the same will be released upon the successful completion of the contract.

So, here I would like to inform you that, as of 30th September 2024, our total outstanding debtors amounted to INR 58,62,35,000. By 4th November 2024, we have already received INR 30,03,00,000, which accounts for more than 50% of the total outstanding as of the end of September. The remaining balance of approximately INR 20 crores is expected to be received in the months of November and December. These payments will be released by the DISCOMs upon the completion of material installations.

The majority of our debtors as of the balance sheet date are related to the supply of materials. Our two largest debtors are DGVCL and GETCO, with a combined outstanding amount of INR 49 crores out of the total INR 58 crores. Regarding the second question raised by another stakeholder that do we need to provide any bad debt provision or provision for any long term outstanding?

So, as of now there is no uncertainty that we will not receive any amount that will become bad debt as of now. We are actively managing the recovery of the remaining balance, particularly those outstanding for more than six months and there are no such amount that have been outstanding for more than 2 years or 3 years. The major portion of the amounts outstanding for 1 to 2 years relates solely to retention money, which constitutes 10% of the basic contract value.

If you look at our projections, by the end of December 2024, we will receive approximately 80% to 83% of the total outstanding amount. As of 4th November 2024, we have already received around 50 % of the total receivables.

Ma'am, we are now open for any question and answer.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aman Soni from Nvest Analytics Advisory LLP. Please go ahead.
- Aman Soni:** Hi, sir. My question is what is the company EBITDA margin guidance for near-term and over the next 3 years? Additionally, are there any specific initiative or operational improvement planned to drive margin expansion in the line with your revenue growth target?
- Richi Choksi:** Yes, good afternoon. This is Richi Choksi, Director of Viviana Power Tech Limited. In terms of EBITDA, in the past we had the debt from the NBFCs at a percentage of around 15% to 60%. And at present, we have very good banking facility at the interest rate of 9.5%. So, one is the interest which the company is bearing would be decreased in terms of EBITDA will be able to improve plus the quantum of work, the scalability we are going through, we are increasing our revenue drastically. And we will also be having the investor presentation by the end of this week. So, you will also be able to find the scalability.
- So, it will reduce our overhead which was around 7% to 8% before 2 years, it will be reduced to around 3% to 4%. So, by having scalability, the overhead will also be reduced plus the potential in the market, the projects which we are bidding for at present, we are having higher margins compared to the past. So three points are there in which we will able to increase the EBITDA.
- Aman Soni:** Sir, can you please provide me in percentage term the EBITDA margin for next 2 years?
- Richi Choksi:** Surely the not EBITDA, but PAT would be at least in two digits.
- Aman Soni:** Okay, sir. And my next question is as the company has raising INR19.16 crores for the equity share and increase its borrowing, could you provide insight in the specific plans and strategic initiative these fund will support?
- Richi Choksi:** This fund has been raised only as working capital. We are bidding on big projects, and for that purpose, we have raised it. There is no second plan or anything else. So, it's purely for working capital only.
- Aman Soni:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Rajesh from VTG Capital. Please go ahead.
- Rajesh:** Thank you for a great set of numbers. So a couple of questions. One would be like any guidance on the revenue output for this year as well as the PAT margin outlook for this year and what are our current order book as of now and any pipeline which you can highlight like amount of projects which you have already bid for and which we might see or your success rate in that particular pipeline?
- Richi Choksi:** Yes, good afternoon, sir. Current order book along with the balance work that was there on 31st March 2024, and new projects for which we have already received the LOA's plus those in execution, and we are L1 in many of the DISCOM for a few of the projects. So the total

amount is more than INR 236 crores, and the order which we have bid for in the tenders is more than INR 450 crores.

So we are taking the evaluation of those tenders. It's more than INR 450 crores, and the PAT we are expecting would be around 10% to 11%. And the top line which we committed in our previous investor presentation was around INR125 crores, but we will go far beyond that. We will execute far better than what we have committed, and we will be announcing it in our next investor presentation, which will be there within a couple of days.

Rajesh: Sure. Thank you. And one more question regarding the working capital requirement and I believe now you have better credential from the banks also the working capital limit might have also increased. So anything which you can highlight with respect to the finance which is available with us to execute projects in the coming years or would you require further funding say in a couple of year's time? Anything which you can highlight on that front?

Richi Choksi: Yes, before 2 years, we had the banking facility of around INR17.5 crores and at present we have with the same bank the facility of INR67 crores and we have tie-up with another bank also. So it would be a multi-banking facility and stimulating facility would be around INR76 crores from these months. So we have ample facility in terms of CC as well as bank guarantee and LC.

Rajesh: And I believe your transformer facility has also been inaugurated. I think there was inauguration scheduled on 29th of October. I hope that that went really well. And anything which you can tell people, tell us about the plan with the transformer. I believe right now we would be producing small transformer which will be targeted for the renewable sector like solar and wind and any plan to go for the larger transformer going forward? And any revenue potential which you can share?

Richi Choksi: Yes, the same thing will be mentioned in the investor presentation, but I will highlight that we had the inauguration on the 29th of October, as we mentioned on the NSE. At present, we have the manufacturing capacity for up to 1,250 kVA distribution transformers, mainly for DISCOMs like DGVCL, MGVCL and PGVCL. And the type tests have been completed for 500 kVA, 2,563 kVA, and 200 kVA transformers.

So we are going to bid for the open tender through DGVCL. And as a part of backward integration, we do have existing order of INR 2 crores from Viviana for Aarsh transformers. So we will be using our own transformers in December and January for our existing projects as well.

Rajesh: And what kind of revenue potential does it hold the facility they can be like what kind of annual [inaudible 12:33] utilization?

Richi Choksi: For the next 2 years it would be INR10 crores to INR15 crores in the transformer. And once we get empanelled as a regular bidder for 2 years, we would be a new bidder and we would have revenue of more than INR50 crores through DISCOMs itself.

Rajesh: And any plan to enter the larger size of transformer like maybe export for export market?

- Richi Choksi:** So, for the next 6 months. we are targeting utilities and after that, we will get our transformers type tested as per IEEE standards to export to the European and USA markets.
- Rajesh:** Okay. Great. Thank you. So I will go back into the queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Agastya Dave from CAO Capital. Please go ahead.
- Agastya Dave:** Thank you very much for the opportunity. Good afternoon everyone. Sir, I have a question on the P&L. If I look at the cost of material and the other expenses and the operating expenses as a percentage of sales there is massive variation comparing to the previous half yearly numbers. So is there an element of reclassification there because cost of material has jumped quite substantially from we used to be around 50%, we did 51% last year.
- From there we have jumped to 75%. And the operating expenses from 23% of revenue they have actually crashed to 2.3%. So I am wondering if there is - there has to be some reclassification. So can you confirm that?
- Richi Choksi:** Yes, earlier we did not have that much credential to grab or bid for major projects, big projects. So we were executing the projects in which the clients were giving us the material as a free issue. And we were executing the erection and installation work. And at present we have technical as well as financial credentials. So we are getting large projects that are 100% turnkey modification. So we need to supply all the materials. So, in future, also, the material portion would be around 75% to 80% in all the projects.
- Agastya Dave:** So H1 should be our base to look at all the cost structures because this is the model which will sustain going forward in terms of material analysis?
- Richi Choksi:** Yes, in terms of material, we would be generating the major revenue in Q4 itself. So 50% to 60% of the total revenue of the company will come in February and March.
- Agastya Dave:** Understood, sir. Sir, you also mentioned that the new projects that you are bidding for and whatever you are executing as of now carries higher margins. So I was expecting the margins to peak out at around 18%, 18.5% for the company for an entire year. I am not looking at quarters. I am looking at on a yearly basis. So is 18.5% a reasonable expectation, sir because in H1 we have done 15%. But I understand 15.8%. But I understand this is like it's a very weak half and substantial revenues will come in H2. So for the entire year can we do like 18%, 18%, 18.5%?
- Richi Choksi:** After all the PAT would be around 10%, 11%, 12%.
- Agastya Dave:** You are saying PAT margin, sir?
- Richi Choksi:** Yes, PAT.
- Agastya Dave:** Sir, for the upcoming years, how do you see the tenders? How are the tenders looking like? The tenders which are in the pipeline? Do we see the kind of growth that we were expecting

during the AGM and there was an AGM before that where we had interacted. So whatever our expectation of growth from the government side, is that panning out, sir?

Richi Choksi: From the last year, we are looking at the market of this power distribution majorly because we initially started with transmission only. That one fuelled by the central government and even from state DISCOM also. It's considerably that much high that we don't have that much manufacturing facilities and installers in entire country. So, the potential and business opportunities, it's tremendous high compared to even our expectations.

Agastya Dave: More than what even you were expecting, sir?

Richi Choksi: Yes, it's much more than what we are expecting. The tenders which are coming, and the funds which are coming to the DISCOM, it's approximately 50 to 60 times what we were getting throughout the year. So the funds are there, the potential is there, the requirement is also there.

Agastya Dave: Understood, sir. Sir, for the entire year - for this year, next year and the year after that, can I assume that our total networking capital would be around 5 months to 6 months for an entire year?

Dipesh Patel: Pardon, sir?

Agastya Dave: Suppose, just hypothetically suppose you do INR100 crores of revenue. I know you'll do much more than that. I'm just taking for calculation purposes. Let's say you do INR100 crores of revenue. So your networking capital at the end of the year including your retention money, all of that put together would amount to around INR40 crores to 45 crores or would you require more than that?

Dipesh Patel: It should be around 35% we require.

Agastya Dave: 35% sir is that the number we should take?

Dipesh Patel: Yes.

Agastya Dave: And that includes the retention money, sir?

Dipesh Patel: Yes that includes the retention money.

Agastya Dave: Excellent, sir. Sir final question we raised some capital for working capital, but the way you are growing and the way you are saying that even what you were expecting, the orders seem to be more than like whatever is in the pipeline seems to be much more than what you were expecting. So would you require some further dilution? Any further equity raises down the line?

Dipesh Patel: For next 5 months to 6 months we have not decided or discussed anything so far.

Agastya Dave: Nothing for this financial year?

- Richi Choksi:** Yes, we have a very good bank facility, and up to INR350 crores, the funda are sufficient, the cash reserves are sufficient, the LC bank guarantee limit is also sufficient.
- Agastya Dave:** The INR350 crores, what are you referring to, you're referring to the revenues?
- Richi Choksi:** Yes, revenues.
- Agastya Dave:** INR350 crores you have enough debt and equity in place?
- Richi Choksi:** Yes.
- Agastya Dave:** Okay. Perfect. Great sir. Thank you very much for answering my questions sir. Thank you. All the best.
- Moderator:** Thank you. The next question is from the line of Gagan Deep from Nvest Analytics Advisory LLP. Please go ahead.
- Gagan Deep:** Hi, good afternoon, sir. My question is, could you tell me the current capacity utilization of the facility?
- Richi Choksi:** Sir, will you please repeat, sir. I'm not audible.
- Gagan Deep:** Could you tell the current capacity utilization of the facility?
- Richi Choksi:** Current capacity of transformers?
- Gagan Deep:** Yes sir.
- Richi Choksi:** For transformers, we have the current manufacturing capacity at the rating of 1250 kVs and annually capacity is around 7000 transformers a year.
- Gagan Deep:** Okay, sir. Thanks, sir.
- Moderator:** Thank you. The next question is from the line of Kanv Garg from Garg Advisors. Please go ahead.
- Kanv Garg:** There are two questions. The first question is amongst the order book, what is the split between private and public order book?
- Richi Choksi:** Yes, earlier it was 90-10, 90 with private and 10 with government. But the way we are getting payment drastically in very speedy manner through government, so it's reversible. It's 90% government orders and 10% private.
- Kanv Garg:** Given that there is a lot of spend that is happening on the transmission side and I think a lot of private parties have won the tenders and we were subcontractors to them, shouldn't we also be getting the private tenders also or is there a margin difference that's why we are not trying to get them?

- Richi Choksi:** Particularly in transmission lines, because we have the core competency and we started this business through transmission lines. The term right-of-way is more crucial in execution of any transmission network. And it's becoming more challenging and difficult day by day. At present, whichever orders we are having, it's without right-of-way. So it's purely safe and secure orders that we can close the contract in a stipulated time frame. So that is the only reason we are not bidding or we are not going into transmission line sector.
- Kanv Garg:** Sir, related to this is question is companies in the transmission segment, the larger companies [inaudible 22:46] transmission, they just make 10% to 12% EBITDA. So I think we are saying that we'll make 10% to 12% PAT and then I think that will translate to 17% or 18% EBITDA level. I mean, what causes such large difference in the margin profile?
- Richi Choksi:** Particularly in transmission lines, the overhead would get drastically increased because we have executed projects up to 400 kV lines. And we have faced, we had the learnings that a 6-month project gets delayed to 3 years, 4 years, or even 5 years. So, proportionately, the margin will get reduced even it may get in negative also.
- Kanv Garg:** I mean my next question was related to the value chain transmission, value chain entire. Can you just explain to me in what part of the value chain that we operated? I understand you just explained that you are not now into transmission. So there is substation part, there is rejection of power, there is transmission like where do we operate and do we want to enter into new value chains in the transmission?
- Richi Choksi:** So at present also we are also executing the transmission line projects for GETCO. One line is for 132 kV, and the second one is for the Surat Diamond Bourse. It's also for GETCO 66 kV line. So there, the right-of-way portion is within the client's scope. So those kind of projects at present we are executing. Even for substations, we did two projects in Gujarat and Kashmir. So we are there only. We do have our own setup for particularly transmission lines and substations, but we are not going to execute any project comprising of right-of-way in our scope.
- Kanv Garg:** Okay. So we are executing transmission lines only, but it says that the nature of contract, our bidding depends upon the nature of the contract. And let's say for the substation part, I understand that ABB and all these players T&D, we're all going to substation. Just for my clarity, we procure entire system from them then we install it, right? That's our scope of work?
- Richi Choksi:** So far, we have executed three substations up to 220 kV by 33 kV for Waaree Renewables. And in those projects, except for the transformer, everything goes there in our scope including design engineering also. And what as per our learning, we are going to complete 10 years next month. So the energy, the manpower which we need to deploy to execute any INR10 crores to INR15 crores of substation or transmission line projects, we can execute with the same manpower, same machinery with the same talent, more than INR100 crores of distribution project.

- Kanv Garg:** So that's wonderful. I think my last question would have been related to this only. With the current setup that we have, how much revenues can we generate like what could be our peak revenue? I think that would be my last question?
- Richi Choksi:** So peak revenue in terms of?
- Kanv Garg:** So let's say for EPC capacity also. So there is a management setup that we have in place. So with the current cost structure, current management structure, what is the EPC revenue?
- Richi Choksi:** Current management structure plus the finance we have through preferential allotment as well as the bank facility, it's INR350 crores to INR400 crores we can easily manage with the same structure.
- Kanv Garg:** That's a lot. Okay, sir. Thank you. Wish you all the best.
- Moderator:** Thank you. The next follow-up question is from the line of Rajesh from VTG Capital. Please go ahead.
- Rajesh:** Thank you for taking my question again. So can you please comment a bit about the DISCOM financial health because in the past we have seen many issues with DISCOM, but I believe the way things are progressing, their financials might have improved substantially. So can you comment a bit in general like what is happening with the DISCOM specifically, maybe with Gujarat or any other states where you have experience in?
- Richi Choksi:** Yes, I'm taking the example of one of the DISCOMs of Gujarat like DGVCL, Dakshin Gujarat. Before 2 years to 3 years, they were having the budget of around INR200 to INR300 crores for entire job for the entire year. And at present, they are having more than INR10,000 crores to utilize for the expenditure and network establishment as well as improvement. So this is the major difference in the fund, they are having at present and they are cash rich as such because we received the payment within 24 hours without skipping any process of payment. So that is the beauty of DISCOM which we witnessed.
- Rajesh:** Okay. Great. Thank you very much. And maybe a bit more on the plans, where do you see the transformer business in the next 2 years to 3 years and are you also exploring, given the strong demand environment we have seen or are seeing in the transformative segment, are you planning to leave any facility which might be available in Gujarat or any other place in the city of the country?
- Richi Choksi:** Yes, we are eagerly exploring the opportunities and any plants or factories which are available for sale or maybe for tie-up or collaboration. So we are in process to execute such deals. So we will share soon if the deal gets closed.
- Rajesh:** Thank you very much. Best of luck.
- Moderator:** Thank you. The next question is from the line of Deepak, who is an Individual Investor. Please go ahead.

- Deepak:** Congratulations on a good set of results, sir. Basically, I wanted to understand some color on the order book. You said INR236 crores is the current outstanding order book, correct?
- Richi Choksi:** Yes.
- Deepak:** Yes, I wanted to understand the execution timeline for the entirety of the order book, sir. Is it going to be 1 year, 2 years, more than 2 years?
- Richi Choksi:** Yes, 236 is the cumulative amount based on the order book we had, the balance order book as of 31st March of 2024 plus existing orders as well as the orders in pipeline in which we were L1 and we are expecting the orders within the next 10 days to 15 days, or a couple of days. So cumulatively, it's INR236 crores of orders. Among this amount we need to conclude and execute for more than INR150 to INR170 crores by this 31st of March
- .
- Deepak:** So you basically mean that out of these INR236, INR150 plus crores have to be done by 31st of March 2025?
- Dipesh Patel:** Yes.
- Deepak:** And this is inclusive of the revenue we've generated in H1 or this is over and above H1?
- Richi Choksi:** Yes, that is inclusive of revenue.
- Deepak:** Inclusive of revenue, got it, sir. And the rest of the order book will be done in FY26 and plus more orders will come?
- Richi Choksi:** It will be in H1-20 next year of H1 only.
- Deepak:** Next year of H1 only. Great, sir.
- Richi Choksi:** So, majority of the orders which we are having and we are going to get by couple of days, would be of 9 months and 12 months. So, it would get executed latest by H1 of next year.
- Deepak:** Got it. My second question was sir, I mean, are we expanding geographically as well? I mean, is this order book concentrated in Gujarat only or we are kind of getting more orders outside Gujarat as well or let's say we have plans to expand geographically as well?
- Richi Choksi:** So, starting from 2014, we got empanelled in Gujarat Transcom and then we had the footfall in other eight states of the country, starting from Kashmir to Haryana, Rajasthan, MP, Chhattisgarh, Telangana, Kerala. And then suddenly all the DISCOMs and Transcoms are having flow of the work. So, we concentrated on Gujarat from last 2 years, but at present we are also bidding in another states. So, hopefully, we will be getting orders from other states also.
- Deepak:** Got it. Congratulations. I am done with the questions.

- Moderator:** Thank you. The next question is from the line of Hemant, who is an Individual Investor. Please go ahead.
- Hemant:** So, what are our plans regarding grid upgradation and smart meters and BESS? Are we going to foray into it?
- Richi Choksi:** So, in grid upgradation, we are already executing for the DISCOM as well as we are bidding for the transcoms also. And we are not in smart metering because for smart meters, execution is a little bit challenging compared to what we are executing and the kind of projects which we are executing at present.
- Hemant:** Okay. And what about BESS, battery energy storage system?
- Richi Choksi:** So, we are not explored yet because we are more focusing on this EPC and transformer business at present.
- Hemant:** Okay. And you said that you have bided for INR450 odd crores?
- Richi Choksi:** Yes.
- Hemant:** So, what's the success rate in that?
- Richi Choksi:** So, success rate is around 10% to 15% so far from last 4 years to 5 years.
- Hemant:** Okay. That's it from my side.
- Moderator:** Thank you. The next follow-up question is from the line of Deepak, who is an Individual Investor. Please go ahead.
- Deepak:** Thanks for giving the opportunity again, sir. Sir, actually because this is the first time we are having this conference call, just wanted to ask is management planning to have regular conference calls on a half-yearly basis or this was an exception?
- Richi Choksi:** Yes, surely we will be having it maybe half-yearly or quarterly basis if possible. And we would be having the results also on quarterly basis. Voluntarily, we will be announcing the quarterly results because we have completed 2 years as an SME. So, to upgrade and migrate on main board, we will be having the habit of posting quarterly results also.
- Deepak:** Great, sir. Good to know. And my last question, sir, I mean, any color on what we can expect from, let's say, our order wins from here onwards, I mean the pipeline and what is our win rate currently? Are we limiting down by, let's say, the opportunity or there are a lot of tailwinds and FY26 can be boosted on top of FY25?
- Richi Choksi:** So, as I mentioned, INR450 crores is the bids which we are at present into and we do have the order bookings of INR276 and we have ample capacity of AMD which we need to pay at the time of bidding. So, the limit is not there in terms of finance as well as the manpower strength. So, wherever the opportunity is there and good project is there where we can execute in a speedy manner, we are bidding those projects.

- Deepak:** Got it. So sir did I hear it right INR450 crores is the bidding pipeline and what is the win rate currently I mean based on past trends?
- Richi Choksi:** Yes 10% to 15% the win rate goes.
- Deepak:** Got it. Cool, sir. Thank you.
- Moderator:** Thank you. The next follow-up question is from the line of Kanv Garg from Garg Advisory. Please go ahead.
- Kanv Garg:** Sir thank you for the follow-up question. I just wanted to understand I think you just made a comment that the win rate is 15%. So, let us say if we have INR450 crores of orders in pipeline, so that would mean that we are expecting INR60 crores to INR65 crores type of wins in next 3 months to 4 months?
- Richi Choksi:** Yes, certainly.
- Kanv Garg:** Okay. And sir, what is the typical order size I mean that we target for, is it INR10 crores, INR15 crores, INR50 crores? So, what is the number that we look for?
- Richi Choksi:** At present, the credentials which we are having, financial as well as technical, it would be around INR30 to INR50 crores, single order size would be.
- Kanv Garg:** And those INR30 to INR50 crores this is also kind of an optimal number. So, I am assuming that we must be not taking any orders which are less than INR10 crores, which are less than INR5 crores?
- Richi Choksi:** Yes certainly. Around INR10 crores to INR12 crores we are not bidding any small orders, except it is an extension of existing order. We are not bidding a single order, single bid less than INR10 crores.
- Kanv Garg:** And sir, I think we had a very good relationship with Adani Group. I saw we have in the previous presentation that we had executed a few orders and the Adani Group itself they have won few transmission lines. So, is it fair to assume that we can expect few orders from them also in future?
- Richi Choksi:** So, in Adani, we have executed major projects of transmission lines and that too power creation network establishment for the renewable projects. At present also, we have successfully completed three transmission lines of 400 KV in Khavda, the world's largest RE Plant for Adani grid. And they are more focusing on that particular terrain only.
- So, we are in the process of bidding for Adani Power, Adani Green and Transmission, small projects they are having for electrical utility shifting as well as transmission lines. But not clicked just because of we cannot afford to have less PAT which we are getting at present in our existing projects. So, that is why, that is the major reason we are not getting any project from Adani from last 6 months to 8 months.

- Kanv Garg:** Okay. So, I think recently Adani Transmission won some INR15,000 crores or INR20,000 crores worth of projects. So, we may not get any of them again because of the constraints...
- Richi Choksi:** No, it is ROW prone area. And it would be difficult to execute the projects within the stipulated timeframe. As Adani is involved, the project will get executed that is for sure. The time which transmission line projects take is considerably higher than the distribution projects. So, there we need to pay the overhead plus the amount which we have might not have considered at the time of bidding. So, our PAT and all the margins may get affected.
- Kanv Garg:** Okay. Thank you, sir. Understood. Thanks again for letting me ask the question.
- Moderator:** Thank you. The next question is from the line of Dipashri Sobale from Srinika Securities Private Limited. Please go ahead.
- Dipashri Sobale:** Thanks for opportunity. My question is about what is the risk factor in maintaining the order book? So, do you see at present any risk with maintaining this order book?
- Richi Choksi:** Pardon may I get the question again?
- Dipashri Sobale:** Yes. Do you see any risk in maintaining the order book? Do you see any competition or risk in maintaining this order book?
- Richi Choksi:** Yes, competition is everywhere. But the amount of standards, the bids are there. At present, we are in the safest zone in the past 10 years which we have witnessed. So, the fund is coming from all the DISCOM transcom plus the bids, the tenders which are coming. Even we have not seen such scenario in the past.
- Dipashri Sobale:** Okay. Thank you, sir. Can you upload this transcript of this concall?
- Richi Choksi:** Yes. It will be uploaded.
- Moderator:** Thank you. The next follow-up question is from the line of Deepak, who is an Individual Investor. Please go ahead.
- Deepak:** Thanks again, sir, for the follow-up question. Sir, as you had given a guidance in the last presentation about your revenues and order books for, let us say, till FY27, the investor presentation that you are going to upload, can we expect similar projections till let us say FY'27 and '28, or how is it going to be this time?
- Richi Choksi:** Yes, we will surely excel and we are going to have the Investor Presentation within a couple of days once we get the LOAs which we are expecting from the clients. And the same kind of announcement would be there and it would be much better than what we have already announced last time.
- Deepak:** Got it, sir. And we can expect a similar projection till, let us say, FY '27 or maybe till FY '28 as well?
- Richi Choksi:** Yes.

- Deepak:** Got it. And, sir, second, what is the confidence level when we just raise the projection? So, do we kind of have solid contracts which are logged in, which have an execution timeline which kind of gives us a kind of projections and a confidence, how confident the management is when we just want to project something like this? Is it backed by contracts, is it backed by the pipeline, what are the levers there?
- Richi Choksi:** For next financial year, we are damn confident which we have bided and we are going to bid the open tenders. It will get sorted which we have announced. And after that, we are exploring to tie up with big players and we are in process to do that. So we will be having back-to-back orders from bigger players also. So, just to secure the business, partly we would be having such kind of orders also.
- Deepak:** Got it. Thank you so much, sir. I will be waiting for the presentation then.
- Dipesh Patel:** Thank you.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Richi Choksi for closing comments.
- Richi Choksi:** Thank you so much, all the participants. And let us conclude today's call. I want to reiterate our confidence in the strength of our business and the strategies and initiatives we have in place to drive sustainable growth. If you have any further questions, please don't hesitate to reach out to our Investor Relations team. And we appreciate your time today. We look forward to speaking with you soon again. Thank you so much.
- Moderator:** On behalf of Viviana Power Tech Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.