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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, 04-Dec-2025 at 4.00 PM 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 Nishant Parmar)

Company Secretary & Compliance Officer

Membership No. A53248



VIVIANA POWER TECH LIMITED

(Formerly known as Viviana Power Tech Private Limited)

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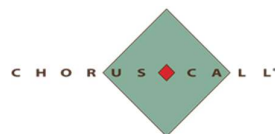
Epc Projects of Power Transmission/Distribution upto 400KV System

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VIVIANA
“Viviana Power Tech Limited
H1 and Q2 FY26 Earnings Conference Call”
December 04, 2025



MANAGEMENT: **MR. NIKESH CHOKSI – CHAIRMAN AND MANAGING
DIRECTOR – VIVIANA POWER TECH LIMITED
MR. RICHI CHOKSI – WHOLE-TIME DIRECTOR – VIVIANA
POWER TECH LIMITED
MR. DIPESH PATEL – CHIEF FINANCIAL OFFICER – VIVIANA
POWER TECH LIMITED**

MODERATOR: **MR. GOPAL CHANDAK – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day and welcome to the Viviana Power Tech Limited H1 and Q2 FY26 Earnings Conference Call hosted by ORIM Advisors Pvt. Ltd. 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 the date of this call.

These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Gopal Chandak from ORIM Advisors Pvt. Ltd. Thank you and over to you, sir.

Gopal Chandak: Hello, good afternoon, everyone. On behalf of ORIM Connect, I am pleased to welcome you all to the H1 and Q2 FY26 earnings call of Viviana Power Tech Limited. We are joined today by Mr. The company's senior leadership team, Mr. Nikesh Choksi, Chair and Managing Director, Mr. Richi Choksi, Whole-Time Director and Mr. Dipesh Patel, Chief Financial Officer. Thank you all for taking time to be with us. I would like to hand over the call to Mr. Nikesh Choksi for opening remarks following his address. We all move to a question-and-answer session. Over to you, Nikesh Sir.

Richi Choksi: Yes, good afternoon everyone. Richi Choksi is here, along with me, our CMD, as well as the CFO, is there. I extend a warm welcome to all our shareholders, analysts and participants signing us for the Viviana Power Tech Limited H1 Financial Year 26 and Q2 FY26 earnings call.

The first half of FY26 has been a transformative period for the company, driven by significant progress in our new business initiatives. One of the most important developments has been our strategic entry into the base, which is emerging as the critical pillar of India's power infrastructure strategy. I am pleased to say that we have secured two major BESS projects in H1 of FY26, contributing a new business order inflow of approximately 500 [inaudible 0:02:31].

The first is from Rajasthan and the second is from the Gujarat government. These wins position Viviana as an early and credible player in India's first expanding energy storage market, aligned with the government's push for renewable integration and grid stability. Our pipeline of transmission and distribution EPC continues to expand steadily with consistent order inflows and strong relationships with state utilities as well as private utilities.

Our total consolidated order book now exceeds more than INR1,400 crores, offering strong revenue visibility for the coming quarters. Our manufacturing subsidiary, Aarsh Transformers Private Limited, is also progressing well, and is in capacity expansion. The planned enhancements in transformer rating capacity and upcoming additions like compact substation will improve integration across our EPC value chain and open new revenue streams.

I would like to hand over our CFO, Dipesh Patel, for the Q2 performance.

Dipesh Patel: Thank you, Mr. Choksi. Now highlighting the performance of the company for Q2 FY26 and H1 FY26, Q2 FY26 was solid for operational and financial performance. Revenue from operations for Q2 FY26 was INR 5,894.43 lakhs, reflecting 41% year-on-year growth. EBITDA stood at INR 1,122.94 lakhs, registering 80% year-on-year growth supported by better project mix and operational efficiency.

EBITDA margin improved to 19.05%, expanding by 420 basis points year-on-year. Net profit for Q2 FY26 came in at INR 558.95 lakhs, up 40% year-on-year. EPS improved to 10.47% compared to INR 6.61 in Q2 FY25. This consistent performance underscores the strength of our execution, discipline, cost management and improving operational leverage in our order book schemes.

Now highlighting H1 performance for FY26, we reported revenue from operations of INR 9,062.85 lakhs, which is 88% year-on-year growth. EBITDA was INR 1,768.68 lakhs, which is 136% of year-on-year growth. EBITDA margin improved to 19.52%, expanding by 392 basis points year-on-year. Net profit was INR 892 lakhs, which is 101% year-on-year growth. EPS stood at 15.14%, which reflects 106% year-on-year growth. This matrix highlighted the momentum across all our business verticals and validated our strategic decision.

Now handing over to Mr. Gopal Chandak and Mr. Choksi for further. Thank you. Thank you all.

Moderator: Thank you, sir. Should we start with the Q&A session?

Richi Choksi: Yes, ma'am.

Moderator: Thank you so much. The first question is from the line of Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Thank you very much for giving me the opportunity. Sir, I have a few questions about what's happening on the ground as of now. I know that the monsoon season was particularly disruptive this time for all EPC players across sectors.

What is the condition now? Has work picked up across the Board and on all sites? And whatever you had in mind at the beginning of the year for this financial year, would you be able to meet or exceed those expectations in terms of execution or would there be a shortfall for the year?

Richi Choksi: Thank you so much for this question. Particularly coming to the execution part, the work is going on at each and every site. We are executing around 38 projects at present parallel across the country. And coming to the target which we have already given in our prior NSE presentation. So, we will be exceeding that. So, that is for sure. And we have enhanced our working capital limit also to meet that.

Agastya Dave: Right. And in terms of receivables, is there any problem that you are facing in any state or any particular project or are there any slow-moving receivables on your balance sheet as of now or is everything progressing as per your estimates?

Richi Choksi: So far, we have orders worth more than INR 1,000 crores from one of the BESS utilities across the country, the major from Gujarat, even from the Punjab utility, and the credit rating has been improved. So far, we have not

faced any challenges in terms of receivables and 60% of the payment is made by the Central Government.

Agastya Dave: Right. No, I was specifically actually you named Punjab. That is where I was slightly worried about. So, any problems with Punjab or that's all...

Richi Choksi: No, they have improved the credit rating also. So, we are not facing any issue along with Punjab.

Agastya Dave: Okay. And so finally, in the new division that you are starting the BESS segment. So, by when do you expect to have orders in place now? But when do you see? So, the first question is how, if you could tell us about the execution cycle here compared to a BESS business when you have, let's say, an INR 500 crore order in the BESS business INR 500 crore order here, how does the execution differ? And so, in terms of margins, will this be better margins, lower margins than the BESS business?

And in terms of capital deployed, capital that needs to be deployed, whether it's working capital or any fixed assets, in terms of return on that, whether this business is accurate to you or is it roughly similar to the BESS business? If you can provide some thoughts here, that would be great. And another small question which is linked to it, going forward, where do you see the split in revenues from these two segments?

Would you be concentrating more on your BESS business and this is just incremental? Or are you changing line and a lot more focus will be given to this segment? Because, again, this will probably be faster growing than the transmission segment.

Richi Choksi: So, coming to BESS, it's an 18-month project. For this project, we have a time of 18 months. And we will have the term loan as well as the capital infusion for a particular BESS project. And coming to the margins, the IRR would be in two digits. So, we will get the exact figure once the battery prices in China are reduced. And we are expecting that in Q2 or Q3 of next year.

So, the margin will improve in particular BESS. And in our last call also, we declared that our main core business is power transmission and distribution. So, it will be there for at least a decade.

Agastya Dave: Right. So, should we just expect a slight reduction in margins while the BESS business and the BESS business pick up? And will it probably be like one or two years down the line that the margins reach their full potential? Is that? Would that be reasonable?

Richi Choksi: So, the margin would be almost similar to what we have at present. Particularly in BESS, everyone is expecting a reduction in the price of a battery.

Agastya Dave: Okay. So, the BESS of last year was 14.7% without considering other income. We should expect that to continue.

Richi Choksi: Yes.

Moderator: Thank you. The next question is from the line of Deepanshu Bhatia from FinWizz. Please go ahead.

- Deepanshu Bhatia:** So, I had — my questions are mainly around BESS. So, question number one is like, as we are moving into this BESS project, so how much investment, let's say, you are saying a project worth INR500 crores we have secured. How much capex do we have to do from our side?
- And what does the revenue look like? Is it likely we will receive revenue in part in the next 10 years, or will we receive the revenue lump sum for the completion of the project? That's question number one.
- Richi Choksi:** Coming to the capex part, approximately INR 300 crores would be the capex. Out of that, around 75% to 80% would be in terms of some loan and this we have to infuse. And particularly in the revenue part, it would take 12 years or 10 years for the project. So, revenue will be coming in 12 years.
- Deepanshu Bhatia:** How much is revenue per year approximately when we spend INR 300 crores?
- Richi Choksi:** Yes, that would be approximately INR 40 crores plus.
- Deepanshu Bhatia:** Yearly?
- Richi Choksi:** Yes, yearly.
- Deepanshu Bhatia:** So, basically, and when whatever amount we spend INR 300 crores, we won't get any of that back in subsidies or anything, right? We will own that.
- Richi Choksi:** Yes, we will have a subsidy of approximately INR 59 crores out of that.
- Deepanshu Bhatia:** So, you would be taking a loan for a term loan for INR 240 crores, paying interest on that. So, for the first three or four years, I think there won't be any profit if we only consider this BESS project. So, there will be interest payment and payment will start coming after two years or something, right? The INR 40 crores per year
- Richi Choksi:** Yes. Right.
- Deepanshu Bhatia:** So, for two years, we have to carry the interest on our balance sheet without any revenue. After two years, you will have INR 40 crores per year for the next 10 years.
- Richi Choksi:** Yes, correct.
- Deepanshu Bhatia:** But if we are spending INR 300 crores and if we are getting INR 480 crores in 12 years, do you think it's a very good project from a profit standpoint or is it like, we are exploring the early stages of BESS, and it might get better from here?
- Richi Choksi:** Yes, exactly. I have taken the early entry compared to others, and we are exploring other projects also in terms of BESS. So, to create our credentials, we have secured these two projects.
- Deepanshu Bhatia:** See, it's a 12-year project, right? So, time, the value of money also matters. So, we are investing INR 300 crores today. So, from that viewpoint, it doesn't look very profitable in 12 years. At the end of 12 years, I think we might even land with almost zero profit if we consider the time value of money, right? The interest payment.

- Richi Choksi:** So, we have the IRR calculation which will be in double digits.
- Deepanshu Bhatia:** Okay. I trust the management in that. But for me, this doesn't look like a very hugely profitable thing than an experimenting thing. Maybe I'm wrong. Okay. Because on the transmission side, everything is well settled, and you get the payment in a year or something. You don't have to do huge, huge capex. Here on the other hand, our company doesn't have huge cash reserves, right?
- Richi Choksi:** Yes. In particular, our ultimate goal is to achieve big projects. And for that, for things like Ministry of Power Projects, which are worth INR 1,000 crores, we need to have that credential capability, technical capability. So, we have executed those kinds of projects. Create the credential for bigger projects. We are taking that and also other transmission projects which will have the cost of more than INR 100 crores.
- Deepanshu Bhatia:** Okay. So, right now, let's say in the next three years, we will spend INR 300 crores. Are you going to do a lot of projects in the next three years? Let's say, if we take a lot of projects, we might even have to spend INR 1,000 crores over the next three years, right?
- Richi Choksi:** Not in terms of standalone there. We might have projects of transmission line or power distribution also with the value of more than INR 200 crores.
- Deepanshu Bhatia:** No, that I get. Transmission, we have a lot on our plate. But if we take more and more of this BESS project, we have to keep taking it and invest. So, do you think you would be doing that, and it's good for the balance sheet as a company as a whole? Let's say, if we take five times the project we have today for BESS in the next three years, there will be huge capex, huge interest payment. So, would you be doing that and do you think it would be good?
- Richi Choksi:** So, at present, we have secured the projects, participating in many of the BESS projects, and we have secured in which we are getting the viability and better IRR.
- Deepanshu Bhatia:** Okay. Cool. Thank you. That was it.
- Moderator:** Thank you. The next question is from the line of Kaushal Sharma from Equinox Capital Venture Private Limited. Please go ahead.
- Kaushal Sharma:** Hello. Sir, very good evening. My question is only on the industry side, like transmission and all. So, as I see that you are in the presentation, the transformation capacity is 1,382 GVA as of now and that may extend to 2,342 GVA in 2032. So, what is our existing supply side capacity in transformers, and what is the bottleneck? Are we seeing any overcapacity scenario in the industry as of now or going ahead for the next two to three years?
- Richi Choksi:** It looks like a scarcity, particularly in transformers globally, because our first order is to supply more than 3,000 transformers to Gujarat utilities. And once we complete that order, we will have the orders to supply more from other discoms also, based on the credentials which we will have after supplying this. So, particularly for four to five years, there won't be any oversupply in transformer industries.

- Kaushal Sharma:** And what kind of kV class is the bottleneck as of now? Is it above 220 kVA in the distribution side?
- Richi Choksi:** At present, we are manufacturing distribution transformers up to 500 kVA. And in future, we will be executing and getting tested our power transformers also up to 33 kVA.
- Kaushal Sharma:** Okay. So, how are you looking at power transformer? Is there any bottleneck of above 220 kVA, 465, 765 as of now?
- Richi Choksi:** As of now, we are not planning EHV transformers. We will be developing that facility gradually and extend the voltage rating one by one.
- Kaushal Sharma:** And there is no overcapacity in distribution transformer class as of now?
- Richi Choksi:** No.
- Kaushal Sharma:** Okay, sir. Thank you very much for answering my questions and best of luck.
- Moderator:** Thank you. The next question is from the line of Rajesh Singla from VTG Capital. Please go ahead.
- Rajesh Singla:** Yes, hi. Thank you for the opportunity. A couple of questions in terms of the capability. So, I believe that in transformer and BESS, we have just started and we have started building our capacity and credentials so that we can grow these businesses in the future. Specific to BESS, given that strong tailwind which the sector has, so what would be our strategy?
- One is definitely IPP, which we are developing BESS facility and investing our own money. And the second would be setting up BESS for third party. Like in your transmission project, you might be required to set up BESS as a part of transmission asset. So, can you please highlight a bit on your strategy? Like, will there be a mix of IPP and third-party BESS or like how it would be?
- Richi Choksi:** So, at present, as per the norms and contract we have signed, it would be at least two years. Then after, it would be -- we might be thinking to sell those kinds of projects.
- Rajesh Singla:** Right. So, there will not be any major capital locally in those assets?
- Richi Choksi:** Yes, correct.
- Rajesh Singla:** So, it's kind of a recycling. So, recycling the old asset and then bidding for the new asset. So, basically rotating the same company.
- Richi Choksi:** Because particularly in BESS also, transmission line and substation would be there. So, we will be getting the credential of that also...
- Rajesh Singla:** Right. And given that we would be moving to mainboard soon. So, anything which you can highlight on like how it is progressing well and like by when we can expect a movement to the mainboard? And maybe you might have already applied for it or like if you can share the current status of that.
- Richi Choksi:** Yes. The first step was to make the equity. So, we have issued the bonus mainly to migrate on mainboard and we have applied and working along

with our merchant banker. So, soon we will be on mainboard. We have started the process.

Rajesh Singla: Right. And maybe the last question would be on your working capital situation, given that you have also upgraded your guidance for FY '26 slightly to restore confidence particularly in the investor. So, what kind of working capital limit we have currently and how we are placed from a financial perspective for another year of strong growth in FY '27 which you have given projections for?

Richi Choksi: So, at present it is more than INR 150 crores and we are getting the sanctions from one bank. So, it would be INR 250 crores plus by next week. So, we will be having ample fund to execute the balance of which we have committed for this financial year, and it will help in next FY also.

Rajesh Singla: And how many rotations we can think, like for example if you have INR 250 crores of working capital limit, so how many times we can rotate that in one year?

Richi Choksi: In a year, at least 2.5x, 3x we can rotate.

Rajesh Singla: Right. Okay. Thank you. I will get back in the queue. Thank you very much.

Moderator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Sir, first of all, just wanted to understand the order book that you mentioned, INR 1,400 crores, can you provide the breakup how much would be from transmission and from other sectors as well?

Richi Choksi: Yes, it is -- among these INR 1,400 crores of order, 400 is from BESS, then 150 is for power transmission lines and rest is for power distribution lines.

Deepak Poddar: 150 would be power transmission and...?

Richi Choksi: Yes, GSE lines, 220 kV and 400 kV transmission line and rest are for power distribution.

Deepak Poddar: And 750-odd is still left.

Richi Choksi: Yes.

Deepak Poddar: That would be power distribution, right?

Richi Choksi: Yes.

Deepak Poddar: Okay. So, I mean in last three, four months our order book has not increased, right? I mean, as of last quarter also, our unexecuted order book was close to INR 1,000 crores and currently stands at around INR 900 crores...

Richi Choksi: Yes, particularly in last quarter only we received the orders worth INR 700 crores plus.

Deepak Poddar: Okay. And so, what is the pipeline there? I mean, how...?

- Richi Choksi:** We are expecting to add around INR 350 crores to INR 400 crores by end of March.
- Deepak Poddar:** Okay. By FY '26 end, INR 350 crores to INR 400 crores we are expecting to add orders, right?
- Richi Choksi:** Yes.
- Deepak Poddar:** Okay, understood. And in terms of execution target that we have set ourselves, I mean, INR 560 crores plus, I mean, first half we have done only INR 90 crores, right? So, second half INR 450 crores kind of execution. I don't think so in the past we have done such kind of execution. So, how confident are we, I mean, of these INR 450 crores?
- Richi Choksi:** Yes, we are 100% confident and we have enhanced our working capital limit also and we have received major orders LOAs in August and September. So, we have started executing those orders in November onwards.
- Deepak Poddar:** Okay. And we have the capability in terms of our manpower; in terms of working capital you just mentioned. So, in terms of capability where we stand, I mean, to execute such a huge number in a quarter?
- Richi Choksi:** Yes. So, execution capability is our core competency. So, Viviana has become a quality contractor to hand over any RDSS project out of India.
- Deepak Poddar:** Understood. And this entire order that you mentioned that is around 150 power transmission and 750 power distribution. So, what would be the execution timeline of that order in BSS order you already mentioned, but what about the remaining order INR 900 crores?
- Richi Choksi:** It varies from nine months to two years.
- Deepak Poddar:** Nine months to two years, right?
- Richi Choksi:** Yes.
- Deepak Poddar:** Okay. I mean, out of that, I mean, 50% we are looking to execute in this next, in the six months itself?
- Richi Choksi:** More than 50% we are expecting to get invoice.
- Deepak Poddar:** Okay. So, even if I have to look at year end, I mean, keeping the INR 500 crores aside, now INR 900 crores, now you will execute INR 450 crores in this first half, in the second half. So, we'll be left with INR 450 crores plus you're expecting INR 350 crores to INR 400 crores order. So, you'll be at INR 750 crores, INR 800 crores order by FY26 end, excluding the BSS. So, how are we targeting execution of, I mean, what INR 800 crores, INR 900 crores in the INR 900 crores plus in next year then?
- Richi Choksi:** Yes, then we will be bidding the projects which will be coming for next year. So, by that time we are targeting around more than INR 500 crores. This year we bet around INR 900 crores. So, we are targeting at least INR 500 crores to INR 600 crores just to meet our next year's.
- Deepak Poddar:** So, 500 to 600 order inflow we are targeting in FY27 entire year?
- Richi Choksi:** Not entire year first half of this 27.

Deepak Poddar: First half of FY27?

Richi Choksi: Yes.

Deepak Poddar: Okay. Understood. And about your BESS -- the capital structure that you mentioned, now INR350 crores is the capex and around 75 to 80 would be term loan. I mean, given our equity size, I mean, will it be feasible to have that kind of loan structure? I mean, that would be around what INR 270 crores to INR 280 crores of loan rate, term loan. And given our equity structure is right now only at what INR 70 crores, INR 75 crores. So, is that a feasible option for us? I mean, how are we placed there?

Richi Choksi: 75% would be long term loan. We will be infusing 25%.

Deepak Poddar: Okay. So, I mean, because the reason I'm asking, you said INR 40 crores of revenue per year. Now you will take a loan of INR 280 crores on that project?

Richi Choksi: The loan would be approximately INR 180 crores and we will be getting the viability gap funding also, subsidy also.

Deepak Poddar: Okay. INR 180 crores because 75% to 80% of 350 is close to INR 250 crores to INR 260, INR 70 crores round about?

Richi Choksi: Yes.

Deepak Poddar: Okay. So, even if I do that, I mean, these INR 40 crores revenue and your interest itself on INR 180 crores, INR 200 crores would be close to about INR 17 crores, INR 18 crores to INR 20 crores on an annual basis. So, you will be left with a profitability and what is the EBITDA margin we can see in those INR 40 crores revenue per year? Hello.

Richi Choksi: Yes.

Deepak Poddar: INR 40 crores revenue per year in BESS project, what is the EBITDA margin?

Richi Choksi: Approximately 15% to 16%.

Deepak Poddar: 15% to 16%?

Richi Choksi: Yes.

Deepak Poddar: So, I mean, I'm still not able to understand INR 40 crores revenue per annum, 15%, 16% is around INR 6 crores, INR 7 crores of EBITDA. And in your interest costs on INR 180 crores itself will be around INR 16 crores, INR 17 crores. So, I'm not able to understand the yield economics in the BESS project that you're talking about?

Richi Choksi: Not EBITDA, it would be profit before tax.

Deepak Poddar: No. So, I was asking what is the EBITDA margin?

Richi Choksi: What is the exact EBITDA. Hello.

Deepak Poddar: Yes.

Management: It would be around EBITDA around; it would be 80%.

- Deepak Poddar:** So, even if I have to look at your PBT margin of 15%, 16% and PAT margin then we'll be at what, 12% round. So, we come to about, I mean, what INR 5 crores, INR 6 crores of PAT per annum, right?
- Management:** Yes.
- Deepak Poddar:** So, but that INR 5 crores, INR 6 crores, the investment of INR 350 crores, I mean, the higher IRR is very low, I mean, it cannot be a double-digit IRR. IRR seems very low. I mean, annual PAT is only coming to at what, INR 5 crores, INR 6 crores/
- Richi Choksi:** So, it is bearing the exact IRR interest also, on which we are working on.
- Deepak Poddar:** I understand. But prima facie it looks like the BESS whatever numbers you have mentioned, does not seem to be a very profitable project. I mean, I mean, you may re-look into it. I mean, that is what?
- Richi Choksi:** Particularly in BESS model, the salvage value of the material is very high, because the transformers will be used, the switchgears would be there. So, salvage value, if we consider, so it would be much higher. So, with that, even after 12 years, if we consider the profitability will be much higher.
- Deepak Poddar:** Okay. Okay. I got it. Okay. That would be it from my side. Wish you all the best.
- Richi Choksi:** Yes. Thanks.
- Moderator:** Thank you. The next question is from the line of Ankur Aggarwal, from Motozak LLP. Please go ahead.
- Ankur Aggarwal:** Hi, sir. Sir, I have two questions. Number one, are we seeing some kind of slowdown in, government or utilities awarding T&D projects to the companies?
- Richi Choksi:** So, we are not seeing any slowdown, because continuously INR 1,000 crores of tenders are there, which are open for the bidding. In almost all the DISCOMs, as well as Transcom, India is still a transmission deficient country. So, we need to have proper transmission network as well as we need to strengthen the distribution network as the lifestyle of individual is improving. So, per capita consumption is increasing drastically. And for that, we need to continuously strengthen the distribution network.
- Ankur Aggarwal:** So, as we can see in the presentation, like, I think you have indicated that in H2, lots of projects need to be awarded, because in H1, not many were awarded. So, is that correct?
- Richi Choksi:** Yes, many projects will be there, which are coming in H2 also. So, we are in a process of continuously bidding power transmission as well as distribution projects. So, it's upon us how much we can bid and grab.
- Ankur Aggarwal:** Understood, sir. And, sir, like, since this has become a very hot sector and lots of players are stepping up and even some new players are coming. Do you see competitive intensity rising and, PAT margin shrinking due to that? Like, what's your take on that?
- Richi Choksi:** Particularly, coming to the competition, we are bidding at our comfortable rates. So, we try to bid more projects as our conversion ratio is not more than 40%-50%. So, we try to bid those projects, which will be having

better profitability and viability. And coming to other players also, yes, players are there, but work is more for each and every one. And that's reflecting on the order booking of almost all the listed entities.

Ankur Aggarwal: Yes, sir. But, in conjunction with that, we can see that, maybe, I don't know, like, many players are getting orders, but I was just wondering, you're also entering into that transformer, you're entering into transformer section also. Like, isn't it like a commodity kind of a play, like profit margins are less and kind of like that?

Richi Choksi: Particularly, coming to transformers, we are developing power transformers and renewable energy transformers also. It's under type testing. So, we will be enhancing our strength and capabilities, but particularly for transformers. And in this transmission and distribution sector, it all comes about execution capability. So, we need to strengthen that also. We do have that capability to execute those projects.

Ankur Aggarwal: Okay, sir. And last question. So, like, in the presentation, you've given a very clear bifurcation of expected or desired revenue milestones that we are achieving. So, sir, how feasible is it looking to do INR900 crores plus in FY '27? And like, do you see any kind of upside or any kind of challenges in meeting that?

Richi Choksi: So far, we are making yourself ready for FY '2028. We have given the target of INR 1300 crores plus. So, for INR 900 crores and these INR 560 crores, so we have the strength as well as capability to execute those projects which we will be having in future also. So, we are making ourselves ready for FY '28. For FY '26 and FY '27, we are confident enough to execute the projects.

Ankur Aggarwal: So, like, if you can guide as an investor, like, what is the thing that I can track to see if, we are on the path to meet the guidance or even exceed the guidance, any surprise factors?

Richi Choksi: Yes. Just try to go through our past also. Last year, our first three quarters, our top line was around INR 84 crores and we closed with INR 219 crores. Prior to that also, the same story was there. And this year also, it will be the same scenario, quarter 4 would be the biggest one.

Ankur Aggarwal: All right. Thank you so much, sir. Thank you.

Richi Choksi: Thank you, sir.

Moderator: Thank you. The next question is from the line of Rajesh Singla from VTG Capital. Please go ahead.

Rajesh Singla: Hi. Thank you for the opportunity again. So, I think it looks like we would be ending this year excluding BESS around INR 350 crores to INR 400 crores kind of order book or maybe, I don't know, INR 500 crores kind of order book.

Then, I think, I believe last time you had mentioned that our tender season usually starts from April, May onwards, the major tender season for Gujarat and other states, which basically accounts for almost 80%, 90% of the order inflow. So, will it be right to say that we will, by September next year, we might have around INR 1,500 crores, INR 1,600 crores kind of order book?

- Richi Choksi:** Yes. This year, we will be closing around 600 to 700 unexecuted order booking and excluding BESS, and we will be adding more around 500 to 600 next year.
- Rajesh Singla:** Right. Right. Anything which you would require to reach a target of 900 plus kind of revenue in terms of the finances? We are already, are we well-funded for reaching those targets?
- Richi Choksi:** Yes. Particularly for 900, we are well funded.
- Rajesh Singla:** Right. Right. Right.
- Richi Choksi:** So, we are getting ourselves ready for FY '28.
- Rajesh Singla:** Okay. Okay. And as we are moving into other territories, like we just entered Punjab and any other region which are looking quite promising to you in terms of the order inflow, which you might be targeting in the next 12 to 24 months?
- Richi Choksi:** Yes. So far, we have executed projects in 11 states, starting from Kashmir to Kerala and from Gujarat to Odisha. So, we are exploring other states also like [inaudible 0:40:06] we are in Uttarakhand.
- Rajesh Singla:** Okay, okay. Thank you, sir. Thank you. I will get back in the queue.
- Richi Choksi:** Yes. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Srinivas Janga, an Individual Investor. Please go ahead.
- Srinivas Janga:** Good afternoon, sir. Very nice set of numbers and very good growth in the order book. So, my first question is regarding the industry, regarding the BESS and transmission sector. Because of the BESS, is there -- is it a competitive or it is a complementary? And why you have chosen to enter into the BESS sector in spite of having some little more of capex also? That is my question number one.
- Richi Choksi:** BESS is our ultimate to execute the project of TBCV, Ministry of Powers. For that, we need to create our technical credits. And this was the gateway through which we could enter into big projects. That is why we chose BESS.
- Srinivas Janga:** Okay. That is great. Yes. So, that is a strategic step, right? And my next question is regarding the BESS guidance for the next 3, 4 years, how much -- up to how many gigawatts you will be going forward in the BESS sector?
- Richi Choksi:** So, we have secured two projects. So, we are working out on the execution part of those two projects. And based on the viability, we will be building all the -- other projects also, many of these comps and BESS and utilities. So, if we get the chance [inaudible 0:41:53], we will be executing those projects.
- Srinivas Janga:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Achuth, an Active Investor. Please go ahead.
- Achuth:** Hello, am I audible?

Richi Choksi: Yes, sir.

Achuth: Yes. So, I want to understand only one thing, like what is the current workflow time? Are we hiring new people for FY '28 target?

Richi Choksi: Yes. So far, we were focusing on create middle and top management only, but for '28 to '30, 2030 also. So, we are hiring the force from IITs, NITs and other colleges also to make them as a leader and lead this [inaudible 0:42:50] to 10 years. So, we have doubled our manpower in last 6 months.

Achuth: Okay. What is the current workflow number count?

Richi Choksi: At present, it is 137.

Achuth: Okay. And...

Richi Choksi: Excluding top blue-collar workers.

Achuth: Okay. And regarding BESS, like the revenue guidance you have given, is it including BESS or excluding BESS?

Richi Choksi: This is excluding BESS, just for EPC projects.

Achuth: So, if you are executing any BESS project, then that will be additional revenue to the top line you have guided?

Richi Choksi: Yes, because through BESS, it would be the tariff rent which we will be getting from the utility. It will be coming from 12 years on monthly basis.

Achuth: Okay. So, the INR 550 crores and the INR 900 crores guidance is excluding BESS, right?

Richi Choksi: Yes, correct.

Achuth: Okay. okay. Thank you.

Moderator: Thank you. The next question is from the line of Ashish Soni from Family Office. Please go ahead.

Ashish Soni: For BESS, you said you will recycle assets also. So, I am not able to understand. You said you will get annual revenue. So, I am not able to understand where is the gap?

Richi Choksi: So, particularly in BESS, it is on BOO model, build, own, and operate. The asset would be ours only. We do not need to transfer the asset to utility. So, after completion of 12 years, we will be getting the salvage value, which would be the considerable amount.

Ashish Soni: So, only after 12 years, you will be able to sell it, is what I understand, right?

Richi Choksi: Yes, only after 12 years.

Ashish Soni: So, if you take more projects, you will require more capex, right? Like you said, you will be bringing more, right?

Richi Choksi: Yes.

- Ashish Soni:** Okay. And you mentioned that this project, you have to invest INR 300 crores, right? So, 180 you will take term loan, I think INR40 crores-INR 50 crores, you will get some subsidy. So, you will invest on your own like INR60-odd crores, is that understanding, correct?
- Richi Choksi:** Yes, we will be investing around INR 40 crores-INR 50 crores.
- Ashish Soni:** And every -- so, after this project is completed in 2 years, again, you will take some more projects, which will require another INR 50 crores infusion. Is that sort of high-level understanding, correct?
- Richi Choksi:** So, after completion of these projects, we have not decided, it's just a complimentary thing, BESS. Our core business is power transmission and distribution. So, we may get or we may not get. So, based on the viability and the capability, financial capability, which we will be having, we will take the decision.
- Ashish Soni:** Okay. And Vizag, lots of data centers are coming up. So, do you plan to build any of that? Because that's a lucrative opportunity at least high value-wise.
- Richi Choksi:** Yes, our team is working out, studying on that. Anything concretes happens, we will post it and update.
- Ashish Soni:** Again, one last question. I think there was a news that 40 gigawatts of projects are having stuck because of lack of PPAs. So, are you seeing on ground more transmission projects bidding, which is coming in your inquiry sort of thing?
- Richi Choksi:** Yes, out of any those renewable projects, Viviana was not connected to any renewable energy developers for any type of bidding. And particularly for transmission sector, all the utilities are having a high capex to execute. So, we are expecting more and more transmission projects to strengthen the power transmission network of our country.
- Ashish Soni:** So, you are saying ultimately, because of this issue, you might get more projects in the next one or two years. Is that understanding correctly?
- Richi Choksi:** Yes.
- Ashish Soni:** Okay. Thanks, sir. All the best.
- Richi Choksi:** Thanks.
- Moderator:** Thank you. The next question is from the line of Bala Sai Duth from FinQuest Private Limited. Please go ahead.
- Bala Sai Duth:** Yes. Good evening. Thank you for the opportunity. Sir, I would like to know like the guided number of INR 560 crores in that if we remove the INR 90 crores from the H1, the remaining INR 450 to INR 470 crores number which is even the H2. So, what is the number or percentage of the revenue we can record in Q3 itself? Because in the last con call, you have said that Q3 will be much better than the previous year Q3. So, what can be the situation in Q3?
- Richi Choksi:** So, particularly in Q3, we will be having the top line of more than INR 100 crores, but we will be putting exact amount once we complete that

quarter. So, total, we will be crossing around INR 200 crores. And for Q4, it will be around INR 350 crores.

Bala Sai Duth: Got it, sir. And are we having any plans to release the Q3 results also, so that investors will have the confidence that okay, it is going well?

Richi Choksi: No, we will be releasing Q3 results. From last year onwards, we are releasing quarterly results.

Bala Sai Duth: Got it, sir. And my final question or request, you can take it anyway. So, the only investor's worry we are seeing is regarding, will there be any capital misallocation towards the BESS segment? Because the numbers you are saying till now, according to that, if we calculate, we are feeling that what if the profits or money we are getting from the power transmission distribution business

We are going to burn in the BESS segment, because the numbers are not matching any profitability or something. So, that is the only worry, if you can address that, will there be any future capital allocations aggressively towards that the money we are earning from distribution business keeping into BESS, and any losses we are going to see there?

Richi Choksi: So, particularly for BESS, the equity or any fund which will be infusing would be in next financial year. And we have that viability, we will be sharing that also in our next investor presentation. Once we complete our procurement order and closure. So, we will be sharing in our next investment presentation that, how it is viable and how we will get money from BESS project.

Bala Sai Duth: Got it. Thank you for the clarification. That is, it, sir. Thank you.

Moderator: The next question is from the line of Deepanshu Bhatia from FinWizz. Please go ahead. Yes.

Deepanshu Bhatia: Yes. So, one more question on BESS. I am sorry. Maybe you are irritated by a lot of questions on BESS. So, you just said that in the end, we can sell the asset at some price. So, can you give an estimation? Will the price be like 50% of the original invested capital or maybe more than that? Like any estimate? How does it sell? Because... So, particularly... Yes, sir. A large part would be battery. A large part of the investment. Am I right?

Richi Choksi: Yes, sir.

Deepanshu Bhatia: And battery depreciates almost 100% in 12 years. Anyway, in the world right now, right? So, battery part would not be having that value. Your transmission network, your transformer and everything would be having a good value. Okay. But I am just looking at is it going to be like 30%-40% of the invested capital? Is it going to be more than what we have invested? It would be around 25%. 25% you are saying?

Richi Choksi: Yes.

Deepanshu Bhatia: Okay. So, basically, for INR 350 crores, we will be getting INR 70-INR 80 crores at the end of 12 years. Yes.

Richi Choksi: Yes.

Deepanshu Bhatia: Okay. So, I think everybody would be now waiting for whatever breakup and some more insights on BESS because for investors also, it is a very new segment, but you will be having a better idea because you are on the front lines. Okay.

So, as an investor, I would also request that you can as early as you can give some insight on the breakout of BESS, why we are doing that, how much will be invested and what we are expecting maybe for the next 5 years. So, that would be very helpful.

Richi Choksi: Sure. We will be sharing it very soon. Once we complete our procurement process, as the metric price is increasing drastically. So, once we complete the order booking, we will be sharing all the details.

Deepanshu Bhatia: Yes. No issue. We have already invested in your company for 2-3 years. I can wait a few more months. So yes definitely. Thank you.

Moderator: Thank you. The next follow-up question is from the line of Rajesh Singla from VTG Capital. Please go ahead.

Rajesh Singla: Hi. Thank you again for the opportunity. So, regarding the financial capability and probably tying it with BESS. So, this year probably we will have around INR 50-INR 60 crores kind of PAT. And next year, based on your projection and your comfort level in achieving FY'27 guidance, we might have around INR 80-INR 100 crores kind of PAT in FY'27. So, from a funding perspective, it looks like we are well-suited on that front.

And as far as the BESS is concerned, as I think earlier you mentioned in the call, that this we are bidding for developing or building our capabilities to bid for larger projects. So, can you please highlight like what kind of projects this entry in BESS will enable us? Because BESS definitely is a 12-year project. But the other benefits which it will give you would be in terms of the capability to build larger project or more power ministry projects. So, can you please highlight like what kind of projects they would be and what kind of value of those projects would be?

Richi Choksi: Yes, very good question, sir. So, at present, particularly in power transmission and distribution, we are having the largest from INR 87 crores of single project. So, after completing that project, we will be able to build for 250-300 power transmission and distribution projects.

But once we complete the INR 300 crores project, such 3-4 projects, if we complete, we will be able to build projects and compete along with Adani Transmission, L&T and KEC, what they are doing. So, Ministry of Power Projects, TVCB, ISAN, we are aiming to build those kinds of projects. We have the execution capability to execute those projects.

Rajesh Singla: Right. So, we can say that for FY'28 onward, we can see order bidding or order value of around INR 300 crore kind of force we might be able to get by FY'28 because of the capability which we are currently doing.

Richi Choksi: Yes, sir.

Rajesh Singla: And last year, I think last conference call, you had also mentioned that for bidding for HVDC project, we need a net worth of around INR 350 crore kind of level. So, are we also targeting that kind of market? So, Yes, we are very...

Moderator: Sorry to interrupt in between, sir. Your voice is not audible.

Richi Choksi: Sir, by FY'28, we are targeting to enhance our net worth also, with the profit of these two financial years and we might be adding some preferential allotment also.

Rajesh Singla: Okay. Thank you, sir. We will get back in the queue. Thank you. Best of luck.

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

Gopal Chandak: Hello.

Moderator: Yes, sir. Please proceed.

Gopal Chandak: Thank you. 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, please reach out to us at letsconnect@orim.in. Thank you everyone.

Moderator: Thank you very much. On behalf of Viviana Power Tech Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.
