

TD Power Systems Limited  
(CIN -L31103KA1999PLC025071)

February 04, 2026

The Corporate Service  
Department  
**BSE Limited**  
P J Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: **533553**

The Listing Department  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (East)  
Mumbai - 400 051  
Symbol: **TDPOWERSYS**

REGISTERED OFFICE & FACTORY:  
27, 28 and 29, KIADB Industrial Area  
Dabaspet, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru – 562 111 India

Tel +91 80 229 95700 / 6633 7700  
Fax +91 80 7734439 / 2299 5718  
Mail [tdps@tdps.co.in](mailto:tdps@tdps.co.in)  
[www.tdps.co.in](http://www.tdps.co.in)

Dear Sir/Madam,

**SUB: TRANSCRIPT OF EARNING CONFERENCE CALL – QUARTER ENDED DECEMBER 31, 2025.**

In furtherance of our letter dated January 20, 2026, regarding intimation of earnings conference call, the transcript of Q3 FY 2026 earning conference call held on January 30, 2026, is enclosed and same has been uploaded on the website of the Company at [www.tdps.co.in](http://www.tdps.co.in).

Kindly take the above on record.

Yours faithfully,  
**For TD Power Systems Limited**

**Bharat Rajwani**  
Company Secretary & Compliance Officer

Encl: A/a



“TD Power Systems Limited  
Q3 and nine months FY '26 Earnings Conference Call”  
January 30, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchanges on 30<sup>th</sup> January 2026 will prevail.



**MANAGEMENT: MR. NIKHIL KUMAR – MANAGING DIRECTOR –  
TD POWER SYSTEMS LIMITED  
MR. VINAY HEGDE – GLOBAL HEAD-SALES &  
MARKETING – TD POWER SYSTEMS LIMITED  
Ms. M N VARALAKSHMI – CHIEF FINANCIAL OFFICER  
– TD POWER SYSTEMS LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q3 and nine months FY '26 Earnings Conference Call of TD Power Systems Limited. 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 star, then zero on your touch-tone phone. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations on the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Nikhil Kumar, Managing Director of TD Power Systems Limited. Thank you, and over to you, sir.

**Nikhil Kumar:**

Thank you. Good morning, everybody. Thank you once again for joining us today on our earnings call. I trust all of you would have received our results and investor presentation. Now I'd like to move on to discuss with you TDPS's financial performance for the nine months ending 31st December 2025.

Stand-alone. Our total income for nine months on a stand-alone basis was INR 11.94 billion versus INR 9.02 billion over the same period in the previous year, an increase of 32%. EBITDA for nine months is 18.33%, including other income, excluding exceptional and treasury income, versus 17.45% over the same period in the previous year. Profit after tax and comprehensive income for nine months is INR 1.54 billion versus a profit of INR 1.09 billion over the same period in the previous year, an increase of 41%.

The order book for the Manufacturing segment is INR 18.45 billion, out of which INR 15.6 billion is the manufacturing business, INR 2.85 billion is the railway business. INR 2.85 billion railway business is further divided into INR 1.87 billion would be the Indian locomotive business and INR 0.98 billion would be the new orders. Spares and Aftermarket is INR 0.1 billion and INR 0.72 billion is the Turkey business. Exports and deemed exports, excluding railway orders on the pending order basis is 75%.

Order inflow during the quarter is INR 6.56 billion, an all-time record, an increase of 61% on a Y-on-Y basis. Export order inflow, including deemed export during the quarter is 84% at INR 5.1 billion. Nine-month order inflow from direct and deemed exports is INR 12.05 billion compared to INR 7.52 billion in the previous year, a growth of 62%. 79% of our nine-month order inflow is exports and only 21% is domestic.

We would like to point out that the growth in the pending order for nine months FY '26 for Generators and Motors excluding railways the growth is 54% compared to nine months FY '25 and 120% for nine months FY '24. This shows that the pending order has more than doubled in the past 24 months.

Consolidated. Our total income for nine months period on a consol basis is INR 12.8 billion versus INR 9.34 billion an increase of 36%. Profit after tax and other comprehensive income for nine months is INR 1.66 billion versus the profit of INR 1.21 billion, an increase of 37%. We continue to maintain a strong cash position of INR 1.93 billion.

Coming to market conditions and guidance. The market conditions continue to be very strong for TDPS in all segments of the business. And the gas turbine and gas engine business continue to be the strongest segment with the highest growth and the highest growth potential in the years to come.

Before going on to the individual segments, I'd like to add a few words about our third plant and capacity. In the past two quarters, we have achieved a sales of around INR 450 crores per quarter, which is around INR 1,800 crores on an annualized basis. This shows that we have really pushed our capacity utilization to a level beyond what we expected.

We declared our third plant as operational on 18th December, so we really have not felt the impact of this new capacity on our sales. We have already seen increases in the factory expenses in Q3 due to additions of manpower, but also in other areas of existing plants to support the higher production that will follow in Q4 and quarters to come.

We also had some one-off shifting charges in Q3, while we shifted some critical machinery like robots from our existing units to the new factory. In Q4, we'll ramp up to INR 550 crores to INR 575 crores per quarter production and sales and then move to around INR 600 crores per quarter in Q1 onwards. This will be in line with the expected order inflow that we see in the pipeline.

We have started a number of activities to further make our production more efficient, and we will not add bulk capacity for sales up to FY '28. However, investments will take place for 2-pole generator production and for motors, which will be a major thrust area for the company in FY '28 onwards. Meanwhile, we'll continue to invest in automation and lean manufacturing.

Now let me go through the segments one by one. India steam turbines, the market continues to grow at the rate that we mentioned a little earlier. There is no surprises on the upside or downside. The market is steady with around 10% to 12% growth taking place in the captive power plant business, biomass and waste heat recovery. The export market pipeline is also strong. And overall, we expect 10% to 12% growth in steam turbine market. We're getting steam turbine orders from all over the world and demand is steady.

Gas engine generators and gas turbine generators. The demand we forecast in Europe and in U.S. continue to be very, very high and experiencing a big uptake of orders. There's an increasing trend for all data centres to use only captive power and not be grid dependent. The huge power consumption of grid power for data centres has increased grid power prices, and this is the reason for data centres to move towards having their own power. This increases the opportunity size for TDPS.

The forecast given to us by our prime mover customers shows a huge increase year-on-year until 2030 and the demand is not only coming from data centres. Big demand is also forecast to come from grid stabilization, synchronous condensers and other applications. This is a real demand, and this is also good from a risk spreading perspective. In other words, we are not being dependent on a single market and a single segment to drive our growth.

Hydro, we have achieved excellent order inflow in this segment and next year will be the highest in the history of the company for hydro. In particular, TDPS is very active in the refurbishment business in India and abroad. This segment is growing and will become a large vertical for TDPS within hydro.

Our motor business is growing at the rate we mentioned earlier. This year, we will still be on track to achieve around INR 150 crores top line. The number of orders in the pipeline for synchronous motors, induction motors and export for all types of motors, in particular, the number of orders in synchronous motor segment that will be finalized very shortly.

Railways, we have orders from the U.S. market, Europe market and Russian markets. We'll be supplying all three markets next year, and one includes India then 4 markets.

General guidance, we will cross INR 1,800 crores this financial year, and we give an upward guidance for FY '27 at INR 2,200-plus crores. This is a conservative guidance based on the ramp-up of the order booking that we're seeing, which is around INR 575 crores to INR 600 crores per quarter, we see an extremely high probability to increase our guidance further.

This brings me to the end of my initial remarks. I'll be now happy to answer your questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Ganeshram with Unifi Capital. Please go ahead.

**Ganeshram:** Congratulations on the results. I have two questions. The first question is generally what is happening in the domestic market? Do we have any capacity constraints? Are we being selective with orders? Or do we expect any large orders to be finalized in the coming quarters, just in context of the sequential movement of domestic orders downwards? Just trying to understand that portion?

**Nikhil Kumar:** I will ask my colleague, Vinay Hegde who is sitting with me to answer this question.

**Vinay Hegde:** So domestic sector, as Nikhil told in the beginning, we are expecting a moderate growth of 10% to 12%. And the sizes of the machines are on the bigger side, beyond 20-25 megawatts. So, we are expecting some number of orders in the steam turbine segment from the steel plants, mainly from the steel industry.

And also, the hydro segment in India is opening up, and we are already seeing good order input from the hydro segment from the Indian market as well. So, as I said, the two major

segments for us in India is the steam turbine and the hydro turbine. Both the segments are doing moderate, say that around 10% to 12% growth year-on-year.

**Nikhil Kumar:** And we are not losing any orders because of capacity or we are not running away any orders. Whatever business that is there in the market, we're taking and we are accepting all the business in the domestic market.

**Ganeshram:** That is very clear. And just if you could clarify this, there was some news a few weeks back that there might be some relaxations on Chinese equipment coming to India. Would there be any impact to the segment from that or too early to say?

**Nikhil Kumar:** In the captive power plant business up to 100 megawatts, we don't see any impact of any Chinese equipment coming into the country. They can come into the country even now. There's no restrictions for Chinese equipment to come into the country even now. There's no special import licenses or anything required. They can come in even now.

**Ganeshram:** Okay, Nikhil. That's very clear. And the second is just on the book-keeping side. If you could help us understand with the new facility coming in and ramp up to INR 600 crores per quarter, what would be the incremental overheads that we'll incur? And in terms of how the commodities basket has been moving, if you could just refresh how you're sort of dealing with that and if you're seeing any cost pressures and how you mitigate that?

**Nikhil Kumar:** Yes. So, most of the increase in cost for the new plant, we're seeing most of it already coming into Q3. And we don't expect a dramatic increase taking place from this point onwards in Q4, there could be further increases but not to the extent that we have seen in Q3. So, you could take another, let's say, another 5% increase on the costs that we have seen already.

Now coming to the second question, commodity prices, yes, copper prices have gone up drastically. We are renegotiating all our prices with all our customers, and we will ensure that we pass on the price increases or cost increases to our customers. We have absolutely no problem in getting the price increases to what we need.

In the meanwhile, whatever copper that we have in the pipeline, we will insulate that for some time. And after that, the price increases will kick in and those will cover the costs.

**Ganeshram:** Got it. And last question, if I may, is just any updates on what customers are saying with the U.S. tariff situation staying where it is over the last two quarters. I know you've clarified this multiple times, but just to stay updated on, if there is any change that we should be aware of?

**Nikhil Kumar:** No, I think people are disappointed that there's no India-U.S. trade deal. People have more or less resigned themselves to the fact that there's probably not going to be a trade deal. And none of our customers right now are insisting that we move our production into Turkey just because of the additional risk perception and also the extra lead time that's required.

So right now, everything is being produced out of India and we're getting our order inflows that we're seeing right now. There's no stoppage. There's no let-up. There's no hesitation. It's going at full swing.

**Ganeshram:** Okay Nikhil. Thank you, very much and good luck.

**Moderator:** Thank you. The next question comes from the line of Mohit Surana with Monarch Network Capital. Please go ahead.

**Mohit Surana:** Thank you for the opportunity. Congratulations on the great set of numbers. Sir, my first question is with respect to the global demand for gas turbines and gas engines. As you mentioned and also confirmed by various news flow, it remains very strong. And fair to say until 2030, we have good visibility. On those lines, is it fair to say that our guidance of INR 2,200 crores for FY '27, that could be on the conservative side?

**Nikhil Kumar:** Yes, I mentioned that already during the opening speech that this is a conservative guidance of INR 2,200 crores. I also hinted that; not hinted, it is pretty obvious that I said that the expected quarterly inflow will be something in the region of INR 575 crores to INR 600 crores and the production rate would be matching that order inflow. So that's what we would broadly expect the numbers to be next year.

And then further upside potential whatever is there, that is in the second half of the year, we will be happy to further give an upside. But right now, we say INR 2,200 crores plus and that's a conservative estimate, yes, knock, knock, your question is correct.

**Mohit Surana:** Just one more question. Have there been any new customer addition? I mean, apart from the already set of customers that we have the global OEMs because this time we have got some -- a couple of marquee breakthrough orders. Just wanted to understand how big these can be in the future?

**Nikhil Kumar:** Yes. So we do have one customer acquisition, which is in the U.S. market for gas turbine, which is right now in engineering order stage. It is there in the presentation also, which will be converted into a machine order by the next couple of weeks and then the big forecast that they have for next year. We can't name the customer, but we are very close to acquiring a big new customer in the U.S. market.

**Mohit Surana:** Understood, sir. That's very helpful. That's all from my end.

**Moderator:** Thank you. The next question comes from the line of Garvit Goyal with Serene Alpha. Please go ahead.

**Garvit Goyal:** Congrats for a good set of numbers. Just one question in reference to the earlier participant, like all commodities are firing and you also mentioned you will be trying to renegotiate the prices with the end customers. So how should we interpret it like, will it take some time and maybe for near term, we can expect a little bit pressure on our margins?

**Nikhil Kumar:** No, because we have a certain pipeline of booked copper at the lower prices, so those will be consumed by the time new copper prices kick in.

**Garvit Goyal:** Your voice is not clear, sorry.

**Nikhil Kumar:** So, I said no, we have a certain pipeline of previously booked copper at lower prices. And by the time that's fully consumed, expect new prices to kick in.

**Garvit Goyal:** And sir, secondly, on the domestic side, in the PPT you mentioned there is a big demand that you are anticipating in the domestic market from the hydro segment. So, can you put some colour on that, like what is driving this demand? What kind of structural changes are taking place? And how long do you see this kind of visibility in domestic market for the hydro segment?

**Nikhil Kumar:** I'll hand over this question to my colleague, Vinay.

**Vinay Hegde:** Yes, Hydro segment was not very active for the last four, five years, mainly -- when I say Hydro segment, there are investments happening on the large hydro. But as you know, we are in the small hydro segment that is up to 45 megawatts. And we have recently got a couple of orders. And also, now we are focusing on the refurbishment market. And there are some government jobs coming up.

And in the last quarter, we have received a big order for the refurbishment business and also there are a couple of tenders. So that is why I said in the domestic market, the hydro segment is also picking up.

**Nikhil Kumar:** And there is a good visibility at least for the next two, three years in the hydro segment because these projects tend to be long gestation projects and there are a large number of inquiries in the pipeline. I'm not worried about the sustainability of the hydro order inflow at all.

**Garvit Goyal:** Got it. And when compared with the turbines, when compared with the data centre demand, what kind of margin profile difference do we generally see in the hydro segment, sir?

**Nikhil Kumar:** Generally, we talk about the margin profile across all products being approximately the same. But of course, when we are dealing with foreign currencies in the current environment with either dollar or the euro, we do see upside potential in margins due to the depreciation of the rupee. And in the current situation, in the case of euro, it's been quite extreme. So, it's very positive for the company.

You will see those numbers flowing into the bottom line from Q4 itself, definitely to a major extent in Q1. And the dollar also has moved to INR 91, INR 92, that also really benefits -- it helps us in the bottom line. So that would be the big difference on the margin profile, let's say, between rupee-based order and forex-based orders.

**Garvit Goyal:** Got it, sir. That's it from my side and all the best for the future.

**Moderator:** Thank you. The next question comes from the line of Kiran with TableTree Capital. Please go ahead.

**Kiran:** Thank you for the opportunity. Many congratulations on a great set of results and revised outlook, sir. So, a couple of questions from my side. There has been a massive talk in the U.S. around slowing down AI investments, not getting enough return on AI investments. Obviously, power is basically the infrastructure that drives all these investments.

So, I just wanted to kind of get your sense on the commentary that's going on in the U.S. around AI investments per se vis-a-vis what you are seeing on the power sector for the next two, three years? I mean, do they continue -- are you seeing any slowdown for the -- because these orders are long dated as well? Any slowdown that you see in the two, three-year time frame from an order book perspective?

**Nikhil Kumar:** Absolutely not. Absolutely not. I don't know how else to answer this question.

**Kiran:** So, you are seeing only acceleration in terms of getting the power thing getting done and the AI investment slowdown is upwards to the value chain. Is that how I should understand?

**Nikhil Kumar:** I don't see any slowdown in any AI investments taking place. I don't know where this information is coming from. As far as I know, all the tech companies have increased their AI spending. Nobody is cutting it down.

Yesterday, you might have seen the Microsoft results and seen the massive spend that they have on AI. Of course, the reaction from the market may not be very positive to what they're doing, but they're spending. In the end, that's what matters.

**Kiran:** So, this is -- I should think of this as a slightly longer term than immediate one time bump up in orders?

**Nikhil Kumar:** Yes. Look, just a few minutes earlier, another investor has said that there's a clear demand situation up to 2030. I fully agree with that. And there is a clear demand profile, demand situation forecast, firm forecast from OEMs up to 2030.

This trend or this backlog, what they're seeing was the way the market is being backlog on the prime mover side, turbine side and engine side is growing up to 2030. That's a good visibility that we have right now, four years. More than that, I don't think anyone can expect in the capital goods business.

**Kiran:** Second question, sir, is around, on the copper pricing, I'm sure other investors also asked. So, do we -- should we look that our existing copper inventory will help us sustain these margins and any new orders that we book from here on will have new copper pricing incorporated and therefore, no hit to margins?

**Nikhil Kumar:** I think I answered that question a number of times already, twice already. So, I'll just stick to my earlier answer. Obviously, all new orders will go to the new prices. Obviously, we will renegotiate, we have been renegotiating with all our customers.

**Kiran:** Any last update on motors, how the traction is happening? Is there any increased traction or is it continuing as it is?

**Nikhil Kumar:** It's continuing, not at an exceptional rate. It's continuing at the rate that we had earlier projected. So, as I mentioned last earnings call also, and I'm again repeating it, right now, the entire company is highly occupied with dealing with the massive increase in the generator business, and it's not just data centres. It's across the board. We have a number of new products in the pipeline. We are also acquiring new customers, developing new products to customers.

So, our capacities are fully booked in this part of the business right now and it's delivering high growth. So, we are focusing more on the generator business right now. We've not completely forgotten about the motor business, but it is not having the same priority at the moment. It will grow, but it is not going to grow at some exceptional rate, maybe 10%, 15% per year.

**Kiran:** Got it. Thank you so much for the answers.

**Moderator:** Thank you. The next question comes from the line of Piyush with Sundaram Alternates. Please go ahead.

**Piyush:** Thank you for the opportunity and congrats for a good set of numbers. So, we have been hearing some of our customers talking about capacity additions even beyond CY '28 and CY '30. So, any plans do we have to further expand our capacity?

**Nikhil Kumar:** I mentioned in my opening remarks that we will flog our existing assets until FY '28 and yes, we have to add more capacity, we have more than adequate land in our first plant. We can duplicate our investment once again. And I will take that call if we have to make any bulk investments, I will take that call sometime next year around this time.

**Piyush:** Thank you, sir. That's it from my side.

**Moderator:** Thank you. The next question comes from the line of Rohit with ithought PMS. Please go ahead.

**Rohit:** Congratulations on a stellar quarter. So, Nikhil, just most of the questions have been already answered. I just wanted to understand from you about the railway business, so both in India and I think we also won something outside India. And I think a few years back, you talked about it also?

So, I mean just wanted to get your sense about how -- is that a decent opportunity outside India and also like in India, what is happening? I saw -- you did win something directly, but it's been a bit slow. So, if you can update on that?

**Nikhil Kumar:** Yes, I think it's growing at whatever earlier rate that we said is going to happen earlier. So earlier, we said that the Indian Railway contract is going to expire by FY '28 and going to expire. And then it's going to be replaced by some export contract. Those export contracts we already have started taking orders.

And at the moment, we see a transition moving from the Indian business to the export business, but there's going to be no massive growth taking place in the segment. We will have a steady state situation for the next few years over here.

**Rohit:** Okay. And so, I think -- so in the export business, is there an opportunity to get other customers also beyond what we have or is that an opportunity or...

**Nikhil Kumar:** Opportunities are there. We're not pursuing the railway business, motors business from that perspective. And there are very limited opportunities because most railway manufacturers, locomotive manufacturers make their own motors. So, because the motor is a very integral part of the entire drive system. There are opportunities, and I would say that we are not focusing on that right now.

What we have on hand is what we are executing. And as I said, we have a steady state situation for the next couple of years. And after that, we will see.

**Rohit:** Got it.

**Moderator:** Mr. Rohit, I would request you to please come back in the queue for further questions. The next question comes from the line of Salil Desai with Marcellus Investment Managers. Please go ahead.

**Salil Desai:** Nikhil, one question following up from what you were responding on the railways business. In this quarter's presentation, you have split the railway business into something called as a new railway business. So, what exactly is this?

**Nikhil Kumar:** Yes. Varalakshmi will explain.

**M. Varalakshmi:** Yes, we just split the entire railway orders of INR 2.85 billion because the orders kept filling this year, some order that we have from the Indian market will close in '27-'28. So, we wanted to tell the market what is the balance in that and what is the new orders that we got in this segment.

**Salil Desai:** Okay. I see. But this would be domestic, I assume, right, the new business and the railways?

**M. Varalakshmi:** INR 1.87 billion is domestic. The rest is export.

**Salil Desai:** Understood, thanks. And secondly, again, one clarification on refurbishment. This I'm assuming is agnostic of the -- who the original equipment supplier was, right? Or are you doing it just for TD Power or OEMs that you have worked with earlier?

**Nikhil Kumar:** No, it will be totally agnostic.

**Salil Desai:** Got it. Thank you.

**Moderator:** Thank you. The next question comes from the line of Ganeshram with Unifi Capital. Please go ahead.

**Ganeshram:** I think we've understood the existing parts fairly well. I just wanted to talk a little bit more about medium to longer term. The new initiatives, right, the 20, 40 and up to 100-megawatt generators and the motors business. If you could just give us a sense as to how they're progressing? Any shipments done in the 20 megawatts now and how the motors business, you're thinking of, will shape in the next two to three years?

**Nikhil Kumar:** I think I already answered the question on the motor business. On the larger generator business, we are delivering the first unit this month and there could be some testing. I've always maintained that we will ramp-up in this business in '27, calendar '27, and we still stick to that schedule.

**Ganeshram:** Okay, Nikhil. And just on foreign -- on FX, how far out are we hedged right now?

**Nikhil Kumar:** Sorry...

**M. Varalakshmi:** How far?

**Ganeshram:** How far out are we hedged?

**Nikhil Kumar:** We have only hedges; we are hedged only...

**M. Varalakshmi:** Very small volume. 10% of our business.

**Nikhil Kumar:** We took a conscious decision to stop hedging about six months ago because we were seeing a rapid depreciation of the Indian rupee and we decided to stop hedging and that was a correct decision because we locked in rates that are -- the spot rates have now gone way below that. So, the correct decision that we took to stop and I think we're going to see the big benefit coming in from that.

**Ganeshram:** Yes. The way it's going absolutely, yes. And last, if you have this data, in the order inflow that we're getting now of INR 650-odd crores, would you know by chance how much of this would be data centre driven?

**Nikhil Kumar:** No, we're not going to give that information, Ganesh.

**Ganeshram:** Understood. I respect it. Thank you.

**Moderator:** Thank you. The next question comes from the line of Ankur Kumar with Alpha Capital. Please go ahead.

**Ankur Kumar:** Thank you for taking my question. Sir, given our new capacity is coming, what will be our peak revenue after that capacity comes?

**Nikhil Kumar:** Yes, it's a really good question. I generally mentioned we're not going to make any bulk investments until FY '28. So, I think somewhere between INR 2,600 crores and INR 2,800 crores, we will not make any further bulk investments. And then after that, around next year this time, we're going to be looking at what's going to be happening in FY '29 and FY '30. If

the market is going to continue to grow at the same rate, then we will have to add capacity. So that's a decision I will take around this time next year.

**Ankur Kumar:** And sir, on the tariff side, you said there is no stoppage, orders are coming in. So, the customer is paying for the tariff right now? And how are we getting so much order -- we're supplying directly from India only and they are paying the tariff, is that so?

**Nikhil Kumar:** Yes. Yes.

**Ankur Kumar:** And sir, on the gross margin side, given you have already answered this to a couple of guys, we should expect this gross margin to sustain here at around 35%?

**Nikhil Kumar:** Yes.

**Ankur Kumar:** Thank you and all the best for the upcoming quarters.

**Moderator:** Thank you. The next question comes from the line of Basant Bansal at NBG Investment. Please go ahead.

**Basant Bansal:** So, my question is on this Chinese issue. While answering one of the participant question, you said that the Chinese can come and set up a shop in India. So, what is the new thing which is being talked right now?

**Nikhil Kumar:** Sorry, I couldn't understand your question. Could you repeat your question.

**Basant Bansal:** My question is that Chinese people can come and set up shop in India. So now recently, this news came that government will allow China. So, what is the new thing which government is planning to do?

**Nikhil Kumar:** Anybody can set up shop in India.

**Basant Bansal:** That's true. So, what is the new thing which is...

**Nikhil Kumar:** Indian government hasn't restricted any particular country from setting up shop in India. This has been a situation for a long time.

**Basant Bansal:** Yes, yes. That I understand. So now what is the new thing which is coming up...

**Nikhil Kumar:** Something I cannot understand.

**Basant Bansal:** Sir, my question is that if they can come and set up the shop in India, what is the new -- how it is happening basis earlier discussion

**Moderator:** Hello, sir, can you hear us.

**Basant Bansal:** Yes, I can hear you.

**Moderator:** Yes, sir. Just a second.

**Basant Bansal:** I think management is not able to hear me.

**Nikhil Kumar:** I don't know whether my answer was audible to everybody, but I will answer once again.

**Basant Bansal:** Sorry. I didn't get you.

**Nikhil Kumar:** Anybody can import power equipment into India.

**Basant Bansal:** But that means they...

**Nikhil Kumar:** You are not very clear for some reason, sir. Can you get -- please come back on the landline or something where...

**Basant Bansal:** Yes, I will come back.

**Nikhil Kumar:** But anyway, I just want to say something. Anybody can set up shop in India to make any type of power equipment. Anybody can import from any country, any type of power equipment. So, I don't see why this suddenly becomes an issue. What has changed? Why has it suddenly become an issue?

**Moderator:** Yes, sir. We'll move on to the next question. It's from the line of Mohit Surana with Monarch Networth Capital. Please go ahead.

**Mohit Surana:** Sir, my question is our guidance for FY '27, does that take only volume growth into account? Or there is some pricing growth element as well in that? Because the global commentary according to that, the global OEMs are increasing their prices for turbines and gas engine.

**Moderator:** Mohit, sorry to interrupt. Could you please repeat your question?

**Mohit Surana:** Sure. So, the guidance for FY '27, I wanted to understand, is there a volume growth angle only or we have baked in some price increases as well for our products?

**Nikhil Kumar:** Both.

**Mohit Surana:** Sir, can you give us some indication of what kind of price growth has been built in just in case if you can share?

**Nikhil Kumar:** No.

**Mohit Surana:** Understood sir. Thank you. That's all from my end.

**Nikhil Kumar:** The previous question, I didn't answer maybe or I didn't answer it correctly but maybe can come back into the queue and ask the question, we can go for that.

**Moderator:** Yes, sir. Thank you. Ladies and gentlemen, this was the last question for today. I now hand the conference over to the management for closing comments.

**Nikhil Kumar:** Yes. Thank you, everyone, for joining us on this call, and we will look forward to meeting many of you face-to-face in the upcoming investor meeting. Otherwise, we will talk to you again at the end of next quarter. Thank you very much for your time today. Bye-bye.

**Moderator:** Thank you. On behalf of TD Power Systems Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.