

November 20,2025

To,  
Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400001

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**Sub:** Transcript of Half year ended on September 30,2025 (H1FY26) Earnings Conference Call.

Dear Sir/ Ma'am,

We are enclosing herewith the transcript of Half year ended on September 30,2025 (H1FY26) Earnings conference call with the Investors held on Friday, November 14, 2025 at 11:00 A.M.

You are requested to take the aforementioned information on records.

**For Rajesh Power Services Limited**



**Jyoti Dakshesh Mochi**  
**Company Secretary and Compliance Officer**  
**Membership No. A39777**



**Rajesh Power Services Limited  
H1 FY26 Earnings Conference Call**

**CORPORATE PARTICIPANTS:**

**Mr. Utsav Panchal**

Director and CEO

**Ms. Nikita Shah**

Finance Head

**Adhish Patel**

Senior Manager Finance

**Moderator**

Good morning, ladies and gentlemen. I'm Akash, moderator for the earnings conference call. Welcome to Rajesh Power Services Limited H1 FY26 Earnings Conference Call. We have with us today from the management, Mr. Utsav Panchal, Director and CEO and Mrs. Nikita Shah, Finance Head and Mr. Adhish Patel, Senior Manager.

As a reminder, all participants will be in listen-only mode, and there'll be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing \* then 0 on your touch-tone telephone. Please note, this conference is recorded.

I would now like to hand over the floor to Mr. Arpit Mundra, EY Team, for the cautionary statement. Thank you, and over to you, sir.

**Arpit Mundra**

Thank you, Akash. Good morning, everyone.

On behalf of the management, I am pleased to welcome you all to Rajesh Power Services Limited's earnings conference call to discuss the H1FY26 financial results. Today, from the management side, we

have with us Mr. Utsav Panchal, Director & CEO, Mrs. Nikita Shah, Finance Head and Mr. Adish Patel, Senior Manager Finance.

Please note, a copy of the disclosures is available in the Investors section of the website as well as on the stock exchange. Anything said on this call, which reflects the outlook for the future, or which could be construed as a forward-looking statement, must be reviewed in conjunction with the risks that the company faces.

Now I shall hand over the call to Utsav bhai for his opening remarks. Over to you Utsav bhai. Thank you.

**Utsav Panchal**

Thank you, Arpit, for the introduction. Very good morning, everyone. Welcome to Rajesh Power Services Limited's first ever earnings conference call following our successful public listing in December 2024. We are delighted to have you join us today to discuss our financial and operational performance for H1 FY26. This has been a landmark period for Rajesh Power not only because we debuted as a listed company, but also due to our strong operational execution and strategic progress across multiple business verticals.

We have concluded our board meeting yesterday, and the investor presentation has been uploaded on the stock exchange. I hope you have had a chance to go through it. Post listing, our shareholder base has grown to over 5,000 investors, and the market lot size has been reduced from 400 shares to 100 shares, improving accessibility and participation. Within less than a year, our net worth has grown by 189% YoY to INR 322 crore, reflecting our robust financial position. For the first time in Rajesh Power's history, our order inflow surpassed INR 2,200 crore in just six months, a remarkable milestone demonstrating our execution strength and customer trust.

The India's power transmission and distribution sector continues to be the backbone of India's economic growth. From the integration of regional grids in 1992 to achieving one nation, one grid, one frequency, the sector has evolved into one of the most advanced globally. India's share in global primary energy consumption is expected to rise from 6% to 11% by 2040. Driven by industrial expansion and urbanization, this growth is supported by technological advancements such as smart grids, renewable energy integrations, automation, energy management systems, extra high-voltage cable, and medium voltage covered conductors. India recently achieved record breaking milestones, meeting an all-time peak power demand of 250 gigawatt and reducing energy shortages to just 0.1%.

These achievements reflect the sector's resilience and the country's transition towards a clean, efficient, and reliable energy ecosystem. However, challenges persist, including transmission losses, infrastructure gaps, power theft, and renewable integration issues, which are driving the adoption of smarter, more resilient technologies. The Indian government has outlined an ambitious plan to enhance its power transmission infrastructure with a total cap expenditure of INR 9.12 lakh crore earmarked for capacity augmentation by 2032. Our strategy centres key focus area including extra high-voltage gas-insulated substations, underground cable networks, upgrading and modernizing the distribution systems, which also includes smart grids and SCADA systems. So, now throwing some light on the business overview.

In the power transmission segment, Rajesh Power has been a pioneering contractor for Gujarat Energy Transmission Company Limited, GETCO, since the early two thousands specializing in extra high-voltage cable laying projects. With the rising demand for high-voltage transmission infrastructure, we began executing private EHV power supply projects from 2008 and have ever since expanded into deposit works, helping industries build their electrical infrastructure in a time-bound manner and

under the GETCO supervision. We have also successfully completed 100-plus air-insulated substations and eight gas-insulated substations with seven more GIS projects currently under execution. During the H1 FY26, we made a major breakthrough by entering the 400 kV gas-insulated substation segment, which positions us to participate in multi-central power grid and state-level projects in the coming years.

For the distribution segment, we have been a pioneer in the underground power distribution for nearly two decades and have played a key role in developing Gujarat's extensive underground cable network. These underground cable systems provide enhanced reliability and stability, making them ideal for industrial zones, urban and suburban regions, and coastal regions.

Now, let me share a brief overview of our technical qualifications, specialized expertise and key projects. We operate across the entire voltage spectrum from low-tension cable that is 1.1 kV to extra-high voltage underground cables up to 220 kV, a unique capability that enables us to qualify for major power transmission and distribution projects across India. We have also developed specialized technical expertise right from design up to commissioning in the installation of air-insulated and gas-insulated substations in which we are operating up to 400 kV. On the distribution side, our execution experience stands unmatched with around 50,000 kilometres of medium voltage covered conductor, 11,000 ring main units, 5,000 distribution transformers, and over 10,000 kilometres of underground cables in HT and LT segment installed and under progress. We are the leading EPC player having built such an extensive distribution work.

In terms of key projects, some of our notable ones include development of transmission and distribution network at GIFT City in Gujarat, including a GIS substation, a long-term turnkey project for Indian Oil Corporation Limited, Gujarat Refinery, Vadodara, which involved a 220 kV GIS substation, power transformers, and GETCO switching station. Also, a 220 kV gas-insulated substation along with 2.7 kilometres of 220 kV underground cable for SRF Limited, Dahej.

We have also partnered with HKRP Innovations Limited, a smart-energy management solutions company. HKRP focuses on providing customized IT solutions for the energy sector, particularly in the areas of power grids and renewable energy. HKRP specializes in IoT and cloud-based solutions, offering tools such as smart feeder management systems, virtual feeder segregation, solar energy data management solutions, as well as advanced distribution management systems. HKRP has successfully implemented a major project to centralize over 1,500 distribution substations onto a single SCADA platform, marking it one of the largest SCADA initiatives in the entire country under GETCO, Gujarat. We have already deployed six SCADA-based command and control centres for three major distribution companies of Gujarat.

Now, I will share some key highlights of the first half of FY26. The first half of FY26 has been strong with Rajesh Power's unexecuted order book surpassing INR 3,500 crore. This shows robust execution and capabilities and sustainable growth. The split between power distribution and transmission is approximately 76% and 24% respectively. We are proud to announce completion of eight projects during these six months. Some of them include 132 kV power supply arrangement for Gujarat Metro, which included a major river crossing of 220 kV overhead line, expansion of 220 kV GIS substation for GETCO, 66 kV switchyard for 30 megawatt solar plant for a private player and 66 kV power arrangement for various private clients.

Just to share our distribution network strengthening milestones, we have been able to complete 92 feeders of Uttar Gujarat Vij Company Limited that power over five lakh consumers. We installed 2,000 ring main units, 1,000 distribution transformers, and laid more than 1,000 kilometre of underground cable. Also, we are in the final stages of commissioning a landmark project in Jodhpur, Rajasthan,

having 132 kV GIS substation, 132 kV underground cable, and 132 kV transmission lines, showcasing our execution capabilities across diverse geographies.

As we move forward, our focus on quality and market expansion underscores our commitment to sustained growth and service excellence, with a continued emphasis on maximizing operational efficiency and reliability. Additionally, we are also focused on investing in new areas such as research and development focus on AI-driven analytics for power distribution systems aimed at addressing challenges in the smart distribution network and improving overall grid intelligence.

In summary, first half of FY26 has been a defining period for Rajesh Power marked by strong operational performance, strategic diversification, meaningful progress towards building smarter, more resilient power infrastructure. We remain committed to driving sustainable growth, delivering value to our stakeholders, and contributing to India's energy transition journey.

With this, I would now like to hand over the call to Ms. Nikita Shah, Finance Head, who will take you through the financial performance of the company.

**Nikita Shah**

Thank you, Utsav bhai.

Good morning, everyone, and a warm welcome to Rajesh Power Services Limited's H1FY26 Earnings Conference Call. It's a pleasure to connect with you all and present our financial results for the first half of FY26.

Myself Nikita Shah, Finance Head of Rajesh Power Services Ltd, with over 15+ years of experience in the field of finance and accounts.

As the net-worth of the company increased by 250 Cr as on 31st of March, 2025; the Company has adopted Indian Accounting Standards (Ind.AS) effective from April 01, 2025. The results for half year ended September 30, 2025, and full year ended March 31, 2025 have been restated to be Ind AS compliant.

Now, let me give you the key highlights of our financial performance for H1FY26:

In the first half of FY26, our revenue grew by an impressive 104%, reaching in amount to ₹638 crore. This strong performance was driven by our well-planned project execution and a well-diversified order book

- ▶ In H1FY26, EBITDA increased by 126% to Rs. 84 Cr with an EBITDA margin of 13.16%.
- ▶ In H1FY26, PAT increased by 99% to Rs. 59 Cr with a PAT margin of 9.22%.
- ▶ Annualized ROCE and ROE stand at 42.86% and 36.53% in H1FY26.
- ▶ Debt Equity ratio stood at 0.26 in September 2025 as compared to 0.29 in March 2025.
- ▶ Current ratio stood at 1.55 in September 2025 as compared to 1.49 in March 2025.

These results highlight RPSL's strong operational performance and its continued focus on sustainable, well-diversified growth.

With that, we conclude the financial highlights. I now request the moderator to open the floor for the question-and-answer session.

**Moderator**

Thank you, madam. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press \* and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing \* and 1 again.

The first question comes from Mr. Raman KV from Sequent Investments. Please go ahead, sir.

**Raman KV**

Hello sir, congratulations on the strong set of results. I have a few questions. First, regarding the order book — with an unexecuted order book of around ₹3,500 crore, could you please provide some clarity on its execution timeline? Over how many months do you expect this ₹3,500 crore order pipeline to be completed?

**Utsav Panchal**

Yeah. Sure. So, basically, our INR 3,500-crore order book consists of a mix of various projects, which have a start date and then a completion schedule of roughly 18 months to 24 months. So, that is a rough timeline that we are estimating.

**Raman KV**

Understood, sir. Sir and my second question is, I just want to understand this business is more or less like cyclical in terms of execution where H2 is stronger than H1. So if you can provide us the split with how much business happens in H1 versus H2.

**Utsav Panchal**

Yeah. So, generally, , in our entire industry, the H2 is more dominating than H1, but roughly you can expect H1 in the ranges of 40% to 45% at max and the balance here to be executed in H2.

**Raman KV**

And is it same with the EBITDA or EBITDA margin happens more towards the H2?

**Utsav Panchal**

Yeah. This is same for that.

**Raman KV**

And if you can provide us some guidance with respect to revenue growth for the year and for the upcoming FY27 year as well?

**Utsav Panchal**

Certainly. Based on current market opportunities and our future projections, we anticipate achieving a CAGR of around 40% across all key metrics over the next few years.

**Raman KV**

Over next two years?

**Utsav Panchal**

Yeah.

**Raman KV**

Okay. And, sir, congratulation on entering 400-kV GIS segment. If you can throw some light about what is this class and how is it unique and what is the total addressable market and who are the key players, against which we will be competing.

**Utsav Panchal**

Sure. If you look at our track record, we have been consistently executing 220 kV gas-insulated substation projects for several years, where we hold a strong competitive edge due to the limited number of players in this space. Moving into the 400 kV GIS segment significantly strengthens our capabilities and opens up access to a completely new market segment, including opportunities with Power Grid, interstate transmission projects, and other large-scale developments.

**Raman KV**

So you are the only player or is someone else also doing this 400-kV GIS?

**Utsav Panchal**

No. There are a few other players executing such projects, but the number is significantly lower compared to the 220 kV segment. Very few companies are active in the 400 kV space.

**Moderator**

Thank you, sir. The next question comes from Mr. Naman Parmar from Niveshay. Please go ahead, sir.

**Naman Parmar**

Yeah. Good morning, sir. Thank you so much for opportunity. Congratulation on a great set of numbers even in the rainfall season.

**Utsav Panchal**

Thank you so much, Naman.

**Naman Parmar**

Yeah. So firstly, I wanted to understand how has been the performance of the HKRP associates in the current half? And how is the bid pipeline for them? And how you think they will be going to perform in the future?

**Utsav Panchal**

Yeah. So HKRP, if you see, last financial year, we closed at roughly, approximately INR 170 crores of top line with roughly 18% to 20% of PAT margins. This year, we are expecting it to grow by at least double digits, but we'll have a better clarity. Given the state of nature of the project, you are only able to make

revenue once you go live that particular project. So, many of our go-live projects are scheduled to be in the H2 of this financial year. So, we are confident that we'll be able to show a good growth aspect for HKRP also.

Coming towards the order book, roughly, HKRP is having order book of around INR 350 crore to INR 400 crore and many more orders and tender opportunities in pipeline.

**Naman Parmar**

Understood. And, currently, what is the order bid pipeline for overall for us?

**Utsav Panchal**

Yeah. So, Naman, order bid pipeline currently that are low hanging is roughly around INR 2,000 crore, but we are expecting it to reach around INR 5,000 crore in the coming months given the opportunities in the distribution and transmission segment.

**Naman Parmar**

Okay. Understood. And like you mentioned about the AI investments in the R&Ds and all, so you will be investing this all AIs in the HKRPs or it will be from Rajesh Power only?

**Utsav Panchal**

So currently, it is a part of Rajesh Power, but, it's in a very early stage. So, we'll let you know further details probably when we have it. Right

**Naman Parmar**

Okay, understood. Lastly, on the 400-kV GIS segment that you mentioned—at an industry level, how is the overall supply scenario shaping up? Many players are expanding capacity and partnering with Chinese manufacturers. Is there any restriction or preference against Chinese suppliers, or are they also being considered due to the current supply constraints?

**Utsav Panchal**

So, after 2020, government issued a notification of not allowing any country that shares a border with India to participate in our bids or even to be a manufacturer in our bidding process, which includes GIS substations. So as of now, we have only few leading MNCs, which like Siemens, Hyosung, Hitachi, and Toshiba.

**Naman Parmar**

Hitachi, GE. Yeah.

**Utsav Panchal**

Yeah, GE. So, only these reputed names are able to serve the market currently.

**Naman Parmar**



Okay. Understood. And lastly, on the cash flow side, so if you can give why the cash flow has been impacted, it's due to you have bidden for lots of projects, so security money and all that has been stopping. What was the reason for that?

**Nikita Shah**

Hello, Naman Ji. Looking to the nature of the business, as we are in the EPC business, so retention money is also there. So, from operating the cycle, we are getting only the 80% or 70% to 80% as in when we raise the bill, remaining amount raised as the retention money. Also, we need to give the security deposit also and warranty period also, where we have to give the PBG. For that, cash blockage is there looking to the nature of industry.

**Naman Parmar**

Okay. Means mainly, it's security money and retention money.

**Nikita Shah**

Yes. Security and retention is the major contributors.

**Naman Parmar**

Okay. Understood. Yeah. Thank you so much for answering. All the best for the future.

**Nikita Shah**

Thank you.

**Moderator**

Thank you, sir. The next question comes from Mr. Sahil Garg from CCV Emerging Opportunities Fund. Please go ahead, sir.

**Sahil Garg**

Hello. Good morning, sir. Sir, I can see that you have installed 5,000-plus distribution transformer. So, do we have any project on the power transformer side?

**Utsav Panchal**

**The reason the number of distribution transformers appears so large is due to the inherent design of the distribution network. These transformers typically operate at lower voltage levels—33 kV, 11 kV, and predominantly 11 kV, with some at 22 kV. Gujarat has been very proactive in repeatedly upgrading and installing new equipment, which naturally drives scale in this segment.**

**At the same time, we are witnessing strong growth in the power transformer segment as well, supported by the expansion of the transmission industry. While the volume of units in power transformers will be significantly lower, their capacities will be much higher. So, technically, both segments are growing, but the scale dynamics differ.**

**Sahil Garg**

Right. And on the power transformer side, would it be correct to say that the project sizes are larger and the margins are also higher compared to distribution projects?

**Utsav Panchal**

The size, of course, would be high, but the margin levels, what I assume and what we have seen over the years, margin levels are similar only in both nature of businesses.

**Sahil Garg**

Okay. Sir, I have one more question. So, like, other financial asset and other financial liabilities have been increased tremendously in this H1. So, what these line items consist of? And what was the reason for this tremendous increase?

**Nikita Shah**

The financial assets include the security deposit we have given for the new orders and EMD also for the tenders applied and retention money, majorly.

**Sahil Garg**

How much is the retention money we have given so far?

**Nikita Shah**

INR 160 crores to INR 170 crores, sir, around.

**Sahil Garg**

INR 160 crores to INR 170 crores?

**Nikita Shah**

Yes.

**Sahil Garg**

Okay. Thank you. That's it from my side. Thank you.

**Moderator**

Thank you, sir. The next question comes from Mr. Deepak Poddar from Sapphire Capital. Please go ahead, sir.

**Deepak Poddar**

Thank you for the opportunity, and congratulations on a strong set of numbers. I wanted to clarify the order inflow outlook. In the first half, we have already secured about INR 2,000 crores of orders. For the full year, are we targeting an order inflow of around INR 5,000 crores? As mentioned in your

release, you referred to tenders worth approximately INR 5,000 crores. Could you please elaborate on this?

**Utsav Panchal**

Yes. So for the entire year, we can assume to say we are trying to achieve that figure for the combined entire year, not just in H2, but the entire year.

**Deepak Poddar**

Fair. Fair point. Understood. And in terms of the guidance, I think 40% CAGR that you mentioned, and first half itself we have grown by about 100%. So, if you have to extrapolate second half, I mean, the growth would look like, what, 14%, 15%, right? So, isn't this number very conservative, this 40% that you have mentioned for this year?

**Utsav Panchal**

I am not sure how you arrived at the 14%, 15% figure.

**Deepak Poddar**

So, basically, last year's your second half was around INR 800 crores. So first half, we have done around INR 640 crores. And for entire year, you're talking 40% growth. So, that comes to about 15%. So, that is left with only INR 900 crores in the second half. So, that's provided limited growth. Yeah.

**Utsav Panchal**

Yeah. But see, we have a seasonal business. So, what I was talking about with 40% CAGR was YoY revenue. And if we compare YoY revenue for EPC companies, that would make more sense as compared to quarterly or half yearly.

**Deepak Poddar**

Yeah. No. So, what I was trying to understand is first half itself, we have grown by about 100%. Right?

**Utsav Panchal**

Yes.

**Deepak Poddar**

So, entire year, FY26, 40% looks conservative. That's what I was just trying to understand.

**Utsav Panchal**

Okay.

**Deepak Poddar**

No. So, we feel this 40% is a conservative estimate and we can, I mean, overachieve that, is that something a possibility that we are looking at?

**Utsav Panchal**

I think, this figure is what we have estimated on our part. It includes various assumptions as well as various contingencies also.

**Deepak Poddar**

Okay. Understood. And sir, in terms of I mean, whenever you bid, who would be our key peers that bid along with you, I mean, for the projects that we look at?

**Utsav Panchal**

So, basically, because we operate in various landscapes, like distribution projects in Gujarat, transmission projects across the country as well as transmission projects in Gujarat. In distribution segment, we are having competitors like Monte Carlo Limited, who is Ahmedabad-based company; Kashmiri Lal Construction; then Power and Instrumentation; then Lumino Industries Limited are few of our competitors in this segment.

Then in the transmission segment, for the cable projects, we have Om Power Transmission Limited, KEI Industries, Finolex J-Power, Universal Cables Limited, Polycab India Limited, Vasudev Power Private Limited for Gujarat segment. Outside Gujarat, we are facing competition with for players like Kalpataru Projects International Limited, Salasar Techno Engineering, Kanohar Electricals, Kintech-Synergy, BNC Power projects based in Pune, Rahul Cables, etc.

**Deepak Poddar**

Okay. I understood. And just my final thing on your margins front, I mean, we have seen a very good margin improvement in this first half. So I mean, generally, whenever we bid for the project, so what is the minimum margin threshold that we keep for ourselves? I mean, this current 13%, 14% margins are sustainable?

**Utsav Panchal**

Yeah, absolutely. I mean, we are targeting to deliver the same level of margins as consistently. So by bidding, we take into account all these factors as well as we take some discount from the suppliers also that we get. That is how we strategically place the margins. So, we are expecting it to be sustainable for the coming time.

**Deepak Poddar**

Okay. Understood. That's very helpful, sir, and would like to wish you all the very best. Thank you so much.

**Utsav Panchal**

Thank you

**Moderator**

Thank you, sir. The next question comes from Mr. Vineeth Khatri from Chrys PMS. Please go ahead, sir.

**Vineeth Khatri**

Good morning, sir. Congratulations on a strong set of numbers. My question is regarding the industry's execution capabilities. In the first half, we came across reports indicating that transmission execution has been lower compared to last year or even the year before. Could you please share your perspective on the execution challenges the industry has faced in the first half of this year?

**Utsav Panchal**

Yeah. To begin with the industry perspective—what you're observing as a slowdown in transmission projects is primarily related to overhead lines, which continue to face certain ROW challenges. However, based on what we see, these projects are still broadly on track.

In our case, we operate largely in underground cabling and substation work within the transmission segment. More importantly, a significant portion of our order book is in the distribution segment, where execution has been very strong. Utilities are actively focusing on reducing losses, transitioning their networks to underground systems, improving reliability, and curbing theft. As a result, we are witnessing very fast-paced planning and execution in distribution projects.

**Vineeth Khatri**

Got it, sir. And, sir, another question was with regarding to the financing, the order book and the future growth. Sir, are we looking at any fundraising in the future or rather how will you finance the growth that we are guiding?

**Utsav Panchal**

So, as of now, given the order book, given the future projections, we are confident that we'll be able to manage with our existing limits. Also, we are in discussion with the banks to improve our limits. But in immediate future, we are not seeing any fundraising.

**Vineeth Khatri**

Okay. Maybe next year, we will evaluate again then.

**Utsav Panchal**

Maybe.

**Vineeth Khatri**

Okay. That's it from my side. Thank you, sir.

**Utsav Panchal**

Thank you.

**Moderator**

Thank you, sir. The next question comes from Mr. Hriday Choksi from Indus Equity Advisors. Please go ahead, sir.

**Hriday Choksi**

Congratulations on a phenomenal set of results. I think your performance has just been getting better every quarter. Just a couple of questions to understand the company better. So, sir, earlier in the year, there's been a bunch of CRISIL reports that have come out which talk about our order book, unexecuted order book, and just trying to validate if what I have is correct.

So, somewhere about July-August, the report came, which said your gross order book at that time was INR 3,800 crores and your unexecuted portion was INR 2,026 crores. So, does that from that, what it implies is about INR 1,174 crores should have been executed right now in this H1, but we recognize only INR 640 crores. So, is that correct?

**Adhish Patel**

Sure. So earlier, in our investor presentations, the gross order book included projects that had already commenced and were under execution. That is why the figure appeared higher. To avoid confusion going forward, we have now streamlined our disclosure and will only report the *unexecuted* order book.

The current unexecuted order book stands at around ₹3,500 crore.

If you look at the gross perspective, we are currently executing projects worth over ₹5,000 crore.

However, to maintain consistency and clarity, we will no longer disclose the gross number and will continue reporting only the unexecuted order book.

**Hriday Choksi**

Got it, sir. So and any guidance for a FY26 full year top line and FY27 top line?

**Utsav Panchal**

I think we've already stated the revenue guidance earlier of 40% CAGR.

**Hriday Choksi**

Got it. Sir, the company is currently very strong in Gujarat, which is our core market. What is the vision for expanding beyond Gujarat, Maharashtra, and the few other states where we already operate? Could you share your plans for becoming a pan-India player and how you foresee growth in that direction? Which states are we targeting next, and by when do we expect to achieve this expansion?

**Utsav Panchal**

Absolutely. So, you rightly said that we are majorly operating in Gujarat. But what we've done been doing over the few years. We've been able to make strides to enter the new states also. A very good case was, we entered the state of Rajasthan with just a mere INR 10 crore, INR 12 crore order in 2021, where we found comfortable working. And right now, we have order book in Rajasthan of more than around INR 200 crore/ INR 250 crore.

Same way we have entered the state of Uttarakhand, we are executing INR 12-crore project of underground cable, this was funded under ADB. So now, there is a projected tender inflow just in the

state of Uttarakhand of more than INR 2,000 crore. Similarly, we are also working in the state of Madhya Pradesh where we are seeing a good order inflow, good tender opportunities inflow.

Similarly, we are also working to grab projects worth a good scale in the states of Orissa, Jharkhand, even a few parts of South India. So, we are aggressively working on expanding our base. Already, we are working in five states, and we'll be keeping on expanding the same.

**Moderator**

Sorry to interrupt, sir. Hriday sir, sorry to interrupt you. Request you to join the queue again for more questions, sir.

**Hriday Choksi**

Okay, sir. Sure.

**Moderator**

Thank you. Participants are kindly requested to proceed with two questions in the initial round and get back to queue for more questions.

The next question comes from Mr. Pawan Kumar from Shade Capital. Please go ahead, sir.

**Pawan Kumar**

First of all, I want to get a sense, as you are saying that you are looking for new geographies, can you give some sense of, like, your order book pipeline in terms of other geographies where you're targeting?

**Utsav Panchal**

Yeah. So, basically, just to give you a brief about the opportunities that are coming, we are seeing very good amount of tenders upcoming in the State of Uttarakhand. Roughly, as I said, around INR 2,000 crore worth of transmission projects in Uttarakhand, where we are already based and we are already working.

In the State of Rajasthan, there are opportunities in the transmission segment of what exactly we operate of roughly around, again, INR 1,500 crore to INR 2,000 crore, very near-term opportunities that are upcoming, which are the addressable market for us. Then, we are also seeing a very good transmission CapEx and transmission EPC tenders coming in the State of Jharkhand roughly around INR 2,000 crore. In the State of Orissa, around INR 1,500 crore.

So, there are many opportunities, very, very good opportunities. We'll be selective in bidding and we are constantly evolving towards these new geographies.

**Pawan Kumar**

And as follow-up to this, are you looking for private sector also or just focused on government sector in terms of order book cycle?

**Utsav Panchal**

Absolutely. We are actively engaged in the private sector. In Gujarat, there is a concept called *Option 3*, which is a deposit work model. Under this, any private utility—such as a large factory setting up or expanding its plant—must apply to the utility and make a deposit. The execution of the work must be carried out by a contractor approved by GETCO, the transmission utility.

In this segment, Rajesh Power has a strong leadership position. Many large companies such as SRF Limited (Dahej), United Phosphorus Limited, Coca-Cola, Grasim Industries (Aditya Birla), and Asian Paints prefer Rajesh Power as their execution partner for power supply arrangements. They trust us to complete their projects within strict timelines, as power availability is critical for starting operations.

This is a strong market for us, and we continue to see significant traction going forward.

**Pawan Kumar**

Understood, sir. Thank you. Thank you for the detailed answer. The second question is as we are aspiring to grow at roughly 40%, when can we see cash flow on operation? Any outlook on that, like, when can we see the positive cash flow on operation?

**Nikita Shah**

Sir, given the nature of the EPC business, the cash flow from operations tends to appear negative, especially around March and September, as these periods see major billing and project closures. So, if you look at the position as of September 30 or March 31, the numbers may seem slightly negative.

From an operational standpoint, factors such as retention money, security deposits, and the warranty or performance guarantees which we are required to provide result in our fixed deposits being blocked. This is the primary reason why the cash flow from operations appears slightly negative.

**Pawan Kumar**

Okay. Any outlook, like, when can we see?

**Moderator**

Sorry to interrupt sir. Could you just join back the queue for more questions, sir?

**Pawan Kumar**

Sure. Thank you.

**Moderator**

Thank you so much, sir. The next question comes from Ms. Sahithi from Step Trade Capital. Please go ahead, ma'am.

**Sahithi**



First, I wanted to ask about your orders, deadline and success rate. Like, what is the success rate for an order you bid for?

**Utsav Panchal**

Yeah. So, standard win rate is roughly around 40% to 50% of what we bid.

**Sahithi**

Okay. My next question is regarding your operating cash flow. Could you share your current working capital days and explain whether they have improved? Additionally, could you provide the historical numbers for March 2024 and March 2025?

**Nikita Shah**

The working capital days will be around 90 days to 100 days and working capital cycle will be approx. 25% of the total project value.

**Sahithi**

Okay, ma'am.

**Moderator**

Thank you, ma'am. The next question comes from Mr. Vaibhav Lohia from CFM. Please go ahead, sir.

**Vaibhav Lohia**

So, firstly, congratulations on the superb set of members. So, I wanted to understand what is the expected closing unexecuted order book for FY26?

**Utsav Panchal**

I think from what we are estimating and based on the guidances that we have given, we are estimating that unexecuted order book to be somewhere around INR 4,500 crore.

**Vaibhav Lohia**

Okay. Understood. And, sir, do you plan to backward integrate in some space of transmission segment?

**Utsav Panchal**

As of now, we're not looking at anything in particular for manufacturing.

**Vaibhav Lohia**

Okay. Understood, sir. And, sir, one more thing is that the current total unexecuted order book, is it including the recent big order that Rajesh Power won in, like, ten days ago?

**Utsav Panchal**

Yes.

**Vaibhav Lohia**

Okay. Okay, sir. That's it from me. Thank you so much.

**Moderator**

Thank you so much, sir. The next question comes from Mr. Shubhankar Gupta from Equitree Capital. Please go ahead, sir.

**Shubhankar Gupta**

Hi. So, congrats on the good set of numbers. First question is around private versus government split in the current order book. And what exactly do we do in terms of being their executing partners, right, when Utsav, you said that SRF, Asian Paints, Coca-Cola, right? You said they're executing partners and the preferred partner. Right? So what exactly do we do there? That's question number one.

**Utsav Panchal**

Yeah. So, for the exact split between private and government, we will have to come back to you. But for what extra efforts we are doing to have an edge over others is we are providing the kind of service because we are building this region, and this power network is now more than 50 years. We have been able to have a good look and feel of the segment, how things operate, and how things can be speeded up.

So, what we do is we provide that extra mile service where time is the most important essence of any contract. So, the private companies usually, may give you some extra in terms of pricing, but they would expect that you complete the project in time.

So, what we have been able to gain over others is a very good track record, and this entire industry works on references. So, we have gained to give some very good references of projects completed, which gives us an edge as a preferred partner.

**Shubhankar Gupta**

Alright. Got it. And question number two is you said that we are expecting to do 40% CAGR going forward for the next two years also. So, is that number applicable for our FY26 H2 also?

**Utsav Panchal**

Yeah. So, when I was saying CAGR I was stating the numbers yearly.

**Shubhankar Gupta**

Got it. So, it cannot be extrapolated towards H2?

**Utsav Panchal**

That is what I think.

**Shubhankar Gupta**

Okay. Got it. Thank you. Thanks for answering.

**Utsav Panchal**

Thank you.

**Moderator**

Thank you so much, sir. Ladies and gentlemen, if you have any questions, please press \* and 1 on your telephone keypad. I repeat, if you have any questions, please press \* and 1 on your telephone keypad.

So, the next question comes from Mr. Raman KV from Sequent Investments. It's a follow-up question. Please go ahead, sir.

**Raman KV**

Hello, sir. I just have one follow-up question. This, we have acquired HKRP 26% stake. Are we planning to increase the stake in this?

**Utsav Panchal**

So, as of now, there's no such plan. HKRP, as of now, is an independent entity. So as of now, there is no such plan.

**Raman KV**

And, sir, HKRP in the first half and last year, it did INR 170 crores revenue with 18% PAT, right?

**Utsav Panchal**

Yes.

**Raman KV**

Okay. And, sir, my final question is on the debt part because we will be requiring a lot of working capital if we plan to go at 40% CAGR. So, if you can provide us with a ballpark figure of what will be the debt levels for the FY26?

**Nikita Shah**

Actually, as you are aware of, our CRISIL ratings are already upgraded. So, we are right now in the negotiating stage with our bankers. We are finalizing with our existing bankers as well as we are adding new bankers, with the additional working capital limit, both fund base as well as non-fund base. And that would be, I think, more than sufficient for executing these much orders.

**Raman KV**

Yeah. If you can provide us with some ballpark figures of the debt level set for FY26 for the whole year. I mean, for what I can see in the first half, it was around INR 80 crores, both long term and short term. So, can we expect it to be around INR 150 crores for the entire year?

**Nikita Shah**

See, sir, as of now, our banking limits are around INR 270 CR, including fund base as well as non-fund base, and we are planning to enhance it to INR 400 CR, both including non-fund as well as fund base. Non-fund not showing in the balance sheet. Yeah.

**Raman KV**

Okay. Understood, sir. Thank you. Thank you, ma'am.

**Moderator**

We are taking a follow-up question from Mr. Shubhankar Gupta from Equitree Capital. Please go ahead, sir.

**Shubhankar Gupta**

Yeah. Hi. Actually, just a follow-up with regards to being the leading partner for the private players. So, sir if you could probably, as a layman, try and make me understand what exactly is like the value add which we do? So, you said that we are faster in execution and then through references because of our good work and goodwill, we've gained references for the projects.

But what exactly -- so are we, like, helping them set up the whole power plant and within that, lay cabling, transmission, everything? So, what exactly do we do in terms of being a partner?

**Utsav Panchal**

I'll explain this question. So, basically, when we say we help set up these private players, power supply arrangement work up to their factory. When we say this, we are meaning to say everything, voltage level, everything over and above 66 kV, which is 66 kV, 132 kV, and 220 kV. So, let's assume if you want to set up a big plant in Gujarat, and you would need extra high voltage power. So, parallelly to what you are setting up a plant, you'll need to set up the power infrastructure for power to reach your premises. So, what we do is we right from the design stage and the approval stage, we take this project for big industries and we bring power up to their factory.

Now, what this includes? This includes series of works like we did for various clients that include the entire substation construction within the premises, then the underground cable or overhead transmission line work from the nearest transmission utility substation up to the factory premises as well as setting up of the feeder base in the transmission utilities. In our case, it is GETCO. So, what unique expertise we have is we are experts in all these areas. So, the private client would not necessarily have to place orders to two or three clients having their specific expertise.

We are having the track record and their experience and expertise in all these areas. So, they are able to trust us with this work and the timeline. The timeline factor of this entire exercise is of the main essence. So, that is what we have been able to achieve over the years for these clients. And the word spreads out, so we have been able to be a preferred partner to these giant multinationals also.

**Shubhankar Gupta**

Got it. That's helpful, sir. And what is the, let's say, revenue from these kind of projects for the H1 in the current year?

**Utsav Panchal**

Just give me a moment. For this figure, we'll get back to you on that.

**Shubhankar Gupta**

Sure, sir. On the mail?

**Utsav Panchal**

You can connect with the mail in writing also. Yeah.

**Shubhankar Gupta**

Okay, sir. Thanks.

**Moderator**

Thank you so much, sir. The next question comes from Mr. Garvit Goyal from Nvest Analytics Advisory LLP. Please go ahead, sir.

**Garvit Goyal**

Good afternoon, sir. And congrats for a decent execution this quarter. Just one question on order book inflow. So, you mentioned about INR 2,000 CR order pipeline, which will increase to INR 5,000 CR in next few months. So, I just want to understand, in the near term, let's say, by the end of this financial year, what is the size of orders do we expect to come in to Rajesh Power Services Ltd?

**Utsav Panchal**

So, you're asking about the order inflows for the H2?

**Garvit Goyal**

Yes, sir.

**Utsav Panchal**

So, roughly we have projected bidding opportunities of around INR 5,000 crore in the transmission and distribution segment over the coming months. You may therefore estimate the potential pipeline accordingly.

**Garvit Goyal**

So, with the 40% success rate, are you expecting INR 2,000 CR inflow? Right?

**Utsav Panchal**

Roughly, yes.

**Garvit Goyal**

Got it. And this is over and above whatever we have already achieved in H2?

**Utsav Panchal**

That is what I expect.

**Garvit Goyal**

Thank you, sir. And all the best for the future.

**Utsav Panchal**

Thank you.

**Moderator**

Thank you, sir. The next question comes from Mr. Prasad Heda from Kanakya Wealth Management. Please go ahead, sir.

**Prasad Heda**

Good afternoon, sir. Thank you for the opportunity. I just wanted to have some clarification regarding the order book. We have given in the total order book INR 800 crores of L1 orders. So, I just wanted clarification whether that is different compared to the two orders that we have received in October for which you have filed exchange filings?

**Adhish Patel**

Correct. The INR 800 crores L1 is the orders announced in month of October INR 921.89 crores and 24.57 crores (Including GST) amounting to 800 Crores without GST.

**Prasad Heda**

Got it, sir. Thank you.

**Moderator**

Thank you so much, sir. Due to time constraints, that will be the last question for the day.

Now, I hand over the floor to the management for the closing comments.

**Utsav Panchal**

So thank you, everyone. On behalf of the management of Rajesh Power Services Limited, we thank you all for joining us on our post-earnings call today. We hope we have been able to address majority of your queries. You may reach out to me or our investor relation partner, Ernst and Young (EY), for any further queries that you may have, and they would connect with you offline.

Moderator, we can now close the call. Thank you all.

**Moderator**

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.

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