POWERICA

A PROMISE FOR POWER

Powerica Limited

Investor Presentation

Q2’ FY27



Safe Harbor

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Quarterly Overview

Management Commentary



Bharat Oberoi
Chairman and Managing Director

"We delivered a healthy quarter despite a challenging operating environment marked by rising input costs and constraints on engine supply. During Q2 FY27, we recorded topline of INR 847.6 crore with EBITDA of margin - 15.2% and PAT margin - 8.4%. Notably during the quarter margins have improved sequentially in this tough environment. With this H1 FY27 revenue stood at INR 1,627.7 crore along with EBITDA margin of 14.4% and a PAT margin of 8.3%.

During H1FY27, the DG Set business contributed 80.6% of overall revenue, supported by strong execution in Cummins-powered DG sets. However, MSLG execution continued to be impacted by the geopolitical environment for the second consecutive quarter. The Wind segment accounted for 19.4% of overall revenue during the period, with generation typically higher in H1 compared to H2 due to seasonality. Performance in the segment was primarily driven by the IPP portfolio.

The demand across our DG Set business remains healthy, although the mix is shifting. We are seeing strong demand for medium- and high-horsepower & High-horsepower segments, led by strong demand from data centres, manufacturing, infrastructure, among others followed by moderate demand in the low-horsepower segment. As of Oct 2026, the Cummins-powered DG Set order book stood at approximately INR 1,950 crore, of which around INR 1,200 crore relates to data centres.

The price revisions which we took earlier drove this quarter's sequential margin improvement. However, the price of steel, one of our largest raw material inputs, has risen again, and suppliers have announced further hikes. As a result, margins are likely to remain under pressure in the near term until the next round of price revisions takes effect with the new order execution.

The strength of our two complementary business engines has been helpful for us in navigating the current business environment. For FY27, our growth outlook remains unchanged, and we continue to expect double-digit revenue growth, supported by a healthy DG Set order book."

Key Highlights: Quarterly and Half Yearly Performance

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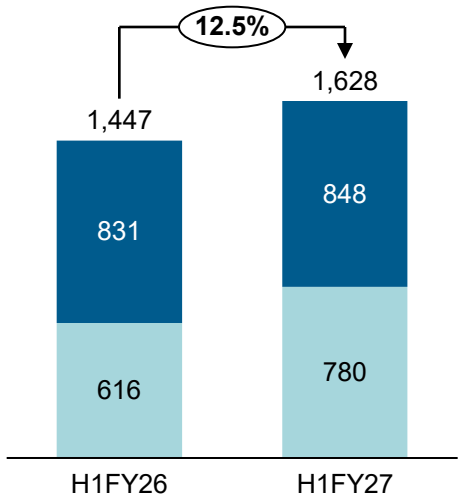
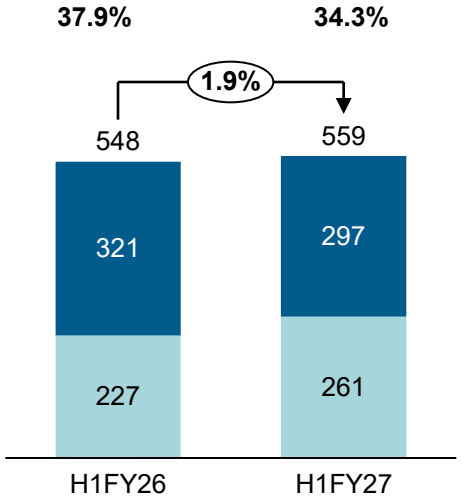
Highest ever quarterly revenues

(INR Cr)

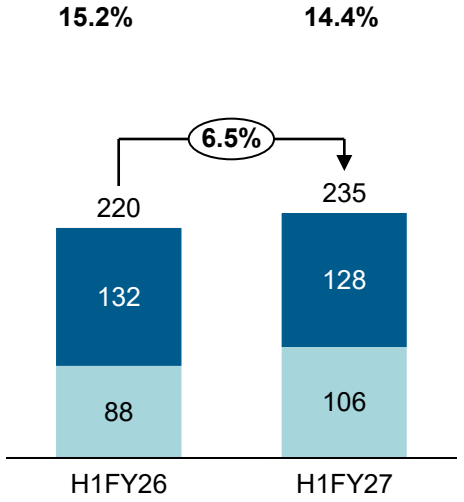
Revenue from operations



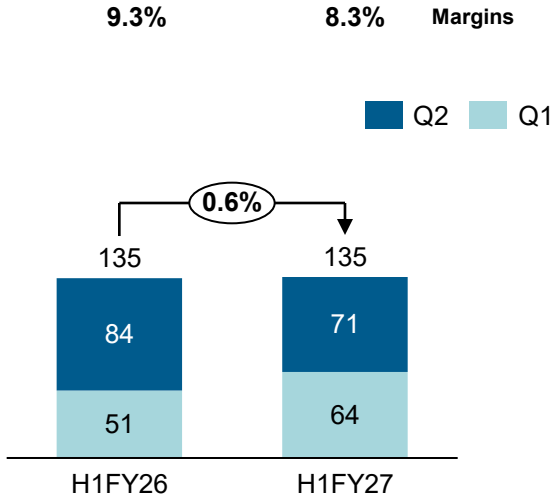
Gross Profit



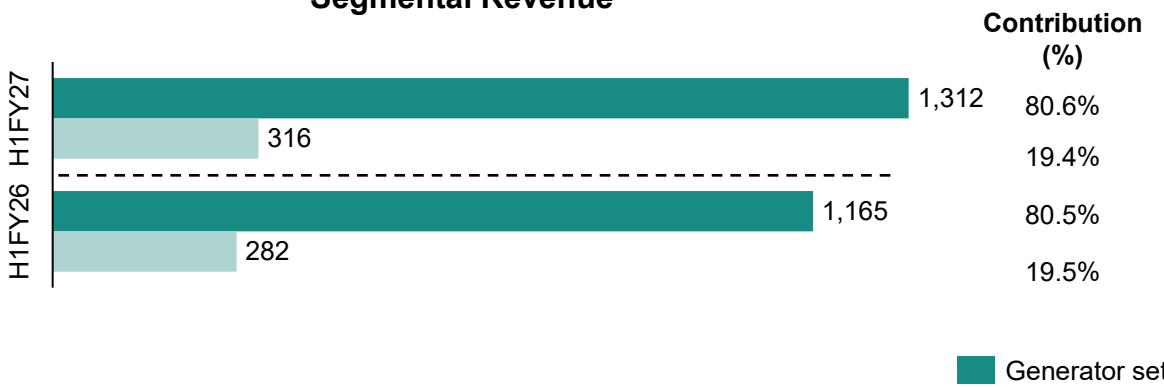
EBITDA



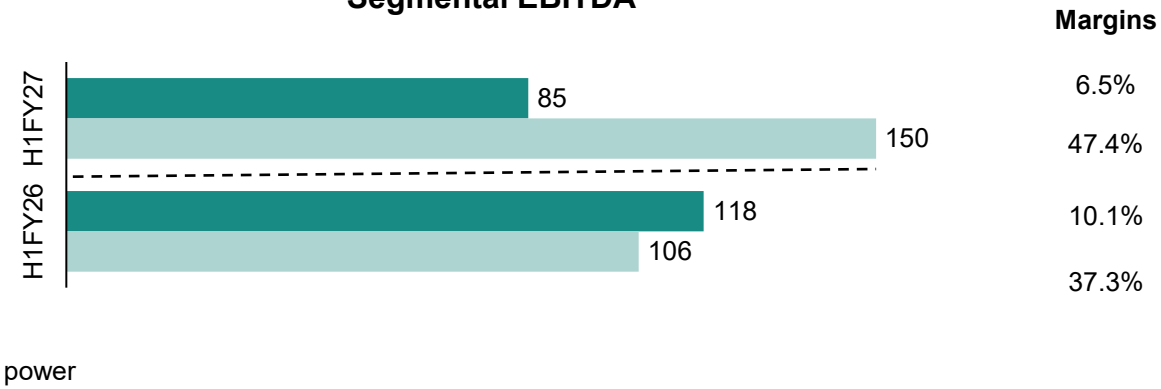
PAT



Segmental Revenue



Segmental EBITDA



Generator set Wind power

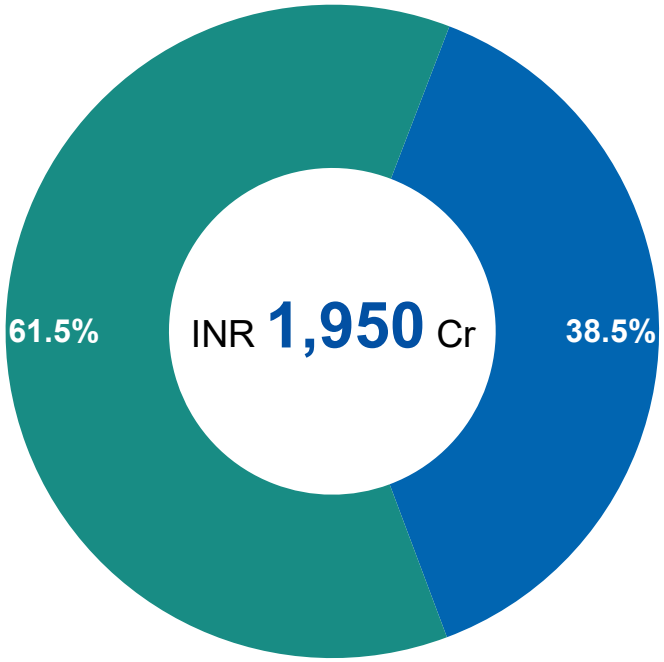
Strong Visibility Across Businesses: DG Set

DG Set powered by Cummins - Order Book Update (as of Oct-26)

Data Center

INR 1,200 Cr

Typically these orders are long term in nature and take 6 to 18 months to get delivered



Others

INR 750 Cr

Typically these orders are off-the shelf orders are very high frequency in nature and take a week to 12 months to get delivered

Data Centre Business Share

- **~20%** Revenue contribution from Data Center to total Generator set business in Q2FY27

The order book for Cummins-powered DG sets increased by 14.7% from INR 1,700 Cr (as of Jul-26)

Strong Visibility Across Businesses: Wind Power

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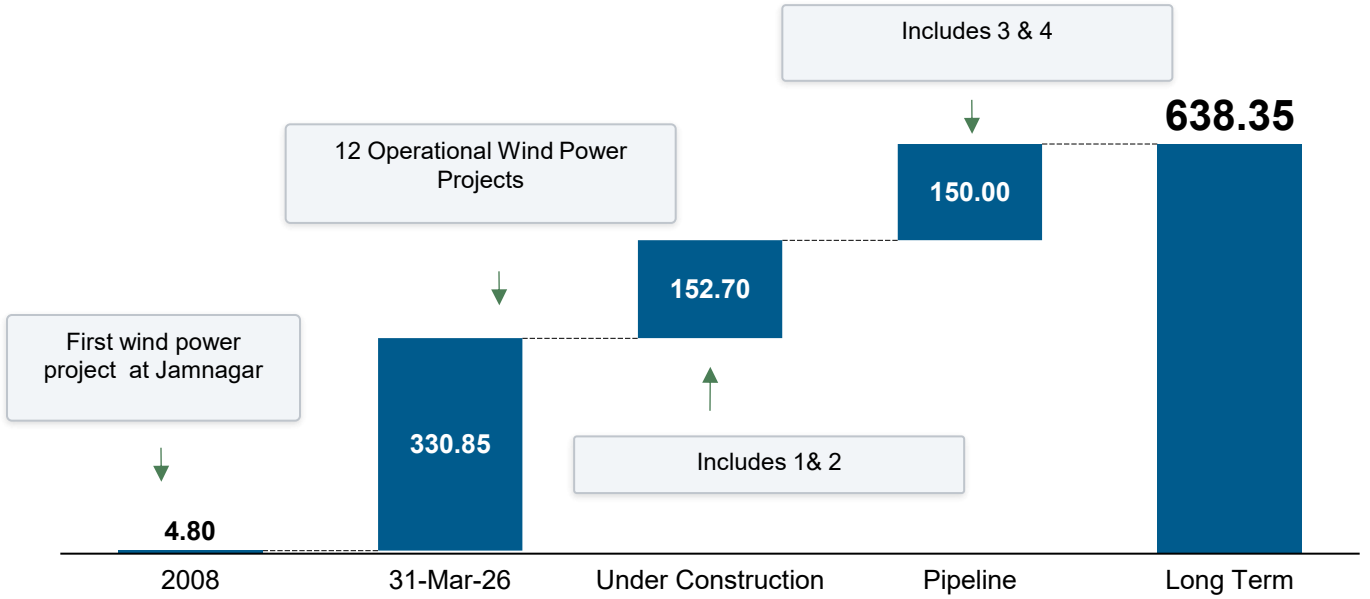
Long-term PPAs with state and central utilities give multi-year revenue visibility





1	Includes 1 project at 25-year **PPA @ INR 3.81/kWh in Gujarat**
2	100MW Wind Project from GUVNL's **–** 25-year **PPA @ INR 3.435/kWh in Gujarat**
3	100MW Wind Project bid from SECI's Wind Power Tender – **LOA received**
4	50MW Wind Project bid won from GUVNL's Wind Power Tender - Bid Won - **Letter of Intent received**

Consolidated Profit and Loss Statement

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(INR Cr, Unless mentioned otherwise)	Q2FY27	Q2FY26	YoY	H1' FY 27	H1' FY 26	YoY
Revenue From Operations	**847.6**	**831.5**	**1.9%**	**1,627.7**	**1,447.4**	**12.5%**
Cost of goods sold	550.2	510.3		1,069.0	899.4	
Gross Profit	**297.4**	**321.2**	**-7.4%**	**558.7**	**548.1**	**1.9%**
% Margin	***35.1%***	***38.6%***		***34.3%***	***37.9%***	
Employee benefit expenses	40.9	34.3		77.0	67.0	
Other Expenses	131.0	158.4		250.2	267.4	
EBITDA before share of associates	125.5	128.5		231.5	213.7	
% Margin	*14.8%*	*15.5%*		*14.2%*	*14.8%*	
Share of net profit of associates accounted for using the equity method, net of tax	2.9	3.6		3.3	6.7	
Reported EBITDA	**128.4**	**132.1**	**-2.8%**	**234.8**	**220.4**	**6.5%**
% Margin	***15.2%***	***15.9%***		***14.4%***	***15.2%***	
Other Income	8.6	5.9		27.0	27.4	
Depreciation and amortisation expense	39.9	27.4		78.3	53.9	
EBIT	97.1	110.6		183.5	193.9	
% Margin	*11.5%*	*13.3%*		*11.3%*	*13.4%*	
Finance Cost	0.7	6.0		2.4	12.4	
Profit before Tax	96.4	104.6		181.2	181.6	
Tax	25.5	20.6		45.9	47.0	
PAT	**70.9**	**84.0**	**-15.6%**	**135.3**	**134.6**	**0.6%**
% Margin	***8.4%***	***10.1%***		***8.3%***	***9.3%***	
EPS – Basic & Diluted (Rs.)	5.5	7.3		10.5	11.7	

Q2FY27:

- Despite a challenging quarter, profitability metrics improved on a sequential (QoQ) basis. The improvement was largely driven by the benefit of price revisions undertaken earlier.
- Further, the Company continues to undertake price revisions to offset rising input costs. However, the impact of recent increases in raw material prices is expected to take time to be passed on, keeping margins under near-term pressure.
- The increase in depreciation and amortisation was in line with the recent addition of wind power assets.

H1FY27:

- The profitability on half yearly baisis was primarily impacted due to elevate commodity prices and changing revenue mix observed in Q1FY27 & Q2FY27.
- As of Sept 2026, the Company had a net cash position of INR 181 Cr.

Consolidated Balance Sheet

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Particulars (INR Cr)	Sep-26	Mar-26
Non-Current Assets:		
a) Property, Plant and Equipment	1,120.2	1,183.0
b) Capital Work-in-Progress	282.8	179.3
c) Goodwill on Consolidation	4.8	4.8
d) Intangible Assets	6.7	7.0
e) Right-of-use Assets	21.5	16.4
f) Financial Assets:		
Investments	223.7	167.2
ii)Trade Receivables	-	-
iii) Loans	0.2	0.3
iv) Other Financial Assets	12.3	12.3
g) Non-Current Tax Assets (Net)	0.0	17.4
h) Other Non-Current Assets	133.7	127.7
Total Non - Current Assets	**1,805.8**	**1,715.3**
Current Assets:		
a) Inventories	405.2	321.0
b) Financial Assets:		
i) Investments	331.2	236.2
ii) Trade Receivables	371.1	338.7
iii) Cash and Cash Equivalents	90.0	80.9
iv) Other Bank Balances	118.4	880.1
v) Loans	0.7	0.6
vi) Other Financial Assets	20.6	250.8
c) Other Current Assets	136.5	107.6
Total Current Assets	**1,473.6**	**2,215.9**
Total Assets	**3,279.4**	**3,931.2**

Particulars (INR Cr)	Sep-26	Mar-26
Equity:		
a) Equity Share Capital	63.3	63.3
b) Other Equity	2,061.8	1,927.8
Equity attributable to owners of the Company	2,125.1	1,991.1
c) Non-Controlling interests	18.3	15.8
Total Equity	**2,143.3**	**2,006.9**
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities:	2.1	488.2
i) Borrowings	16.1	12.0
ii) Lease Liabilities	-	-
b) Other Non-Current Liabilities	23.0	23.8
c) Provisions	7.2	6.3
d) Deferred Tax Liabilities (Net)	166.6	163.4
Total Non - Current Liabilities	**215.0**	**693.6**
Current Liabilities:		
a) Financial Liabilities:		
i) Borrowings	25.3	70.1
ii) Lease Liabilities	2.7	1.8
iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	31.7	48.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	375.1	338.2
iv) Other Financial Liabilities	198.8	550.9
b) Other Current Liabilities	280.9	214.3
c) Provisions	1.0	1.1
d) Current Tax Liabilities (Net)	5.6	5.8
Total Current Liabilities	**921.2**	**1230.7**
Total Equity & Liabilities	**3279.4**	**3,931.2**

Consolidated Cashflow Statement

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Particulars (Rs. Cr)	H1' FY27	H1' FY26
Net Profit Before Tax	**177.9**	**174.9**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	54.5	42.2
Operating cash flows before working capital changes	**232.4**	**217.1**
Changes in working capital	(86.2)	31.3
Cash generated/(used) from Operations	**146.2**	**248.4**
Direct taxes paid, net	(25.6)	(28.6)
Net cash generated/(used) from operating activities	**120.6**	**219.7**
Net Cash from Investing Activities	**558.6**	**(442.2)**
Net Cash from Financing Activities	**(670.1)**	**255.9**
Net Decrease in Cash and Cash equivalents	**9.1**	**33.4**
Add: Cash & Cash equivalents at the beginning of the period	80.9	21.4
Cash & Cash equivalents at the end of the period	**90.0**	**54.8**

Segmental Mix

(INR Cr)	H1'FY27	H1'FY26	YoY
Generator Set Business Division	1,313.8	1,165.4	12.7%
Wind Power Business Division	315.8	283.3	11.5%
Less: Inter Segmental Revenue	1.88	1.32	
Total	1,627.7	1,447.4	12.5%

- **Revenue mix plays an important role in margin structure. Typically, variances are seen in the margins depending on the business mix**

Generator Set Business Division

- DG business typically involves standard products with order to delivery cycle from 24 hr to 12 months.
- MSLG business involves custom made products with 12 months to 4 years order completion cycle.

Wind Power Business Division

- On an annualized basis, IPP business though seasonal in nature enjoys better margin profile than the products business
- Contribution from Wind Power Business increased primarily on account of installation of additional 51.3 MW in Feb-26.

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Company Overview

Powerica at a Glance

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Four decades of dependable power – an integrated generator-set and wind-power platform

40+
years of experience
powering India since 1984

₹3,012 Cr
Revenue, FY26

₹386 Cr
EBITDA, FY26

₹277 Cr
PAT, FY26

3
Manufacturing plants

19 | 40+
Offices | dealers

Two Core Businesses

Generator Set Business FY26 revenue ₹2,502 Cr	Wind Power Business FY26 revenue ₹512 Cr	Associate: Platino (50%) Retrofit emission control
• **DG sets:** Cummins-powered, 7.5–3,750 kVA • **MSLG:** with HD Hyundai, 3,000–10,000 kVA • **Allied:** Schneider PRISMA control panels and switchboards; EMI Shelters and MIL DG Sets for Defense Applications	• **IPP:** 330.85 MW across 12 projects in Gujarat; PPAs up to 25 years • **EPC for BoP:** 12 projects, 450.40 MW • **O&M:** 10 projects, 296.50 MW; in-house SCADA platform	• RECDs for existing DG sets – up to 92% lower emissions* • ARAI & ICAT certified

Key strengths

Market presence
Wide installed DG base drives service & repeat business

Global alliances
GE, Cummins, HD Hyundai, Vernova, Vestas, Schneider

Engineering depth
In-house design, manufacturing, testing and EPC

Diversified customers
Top-10 customers = 27.6% of FY26 revenue

Experienced leadership
Board and management with decades in power

Balanced model
Steady equipment cash flows + long-term PPAs

Strong industry tailwinds^

₹23,803 Cr	Indian DG market by FY30E (10.5% CAGR from FY26E)^
1.4 → 4.7 GW	Data-centre power demand, FY25 to FY30E
3.6 → 10.8 GW	EV charging capacity by FY30E

^ Source: Frost & Sullivan. MSLG: medium-speed large generators; BoP: balance of plant; SCADA: Supervisory Control and Data Acquisition

Pan-India Operating Footprint

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Three DG Set plants and a Gujarat-focused wind portfolio



- Manufacturing facilities (Generator Set Business)
- Wind IPP – owned & operated assets
- Wind EPC and O&M for BoP – services

Manufacturing facilities installed capacity, units p.a. (FY26)



Bengaluru

- 8,956 DG sets



Silvassa

- 1,320 DG sets
- 3,000 PRISMA panels



Khopoli

- 50 MIL DG sets
- 110 EMI-EMC shelters
- 1,800 Canopies

Sales & service network

- 19 branch offices
- 40+ dealership branch offices

Wind portfolio

- 12 owned IPP projects in Gujarat
- 2 EPC/O&M sites: Khambaliya, Beed

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Long-standing Global Partnerships

Proven technology and market access across both businesses



Cummins India

- One of the leading engine manufacturers in FY25 for MHP[1] and HHP[1]



Hyundai Heavy Industries

- Enabled us to expand our product range and geographical reach



GE Vernova

- 3 projects commissioned (153.90MW)
- JDA[3] to develop & own RE projects in India



Vestas Wind Technology[4]

- 8 projects implemented[2] (172.15 MW)
- Agreement for supply of multi-model WTG spare parts



Schneider Electric

- Enables us to manufacture and service PRISMA control panels
- Eco-Xpert LV Panel Partner certification

1: Source: Frost and Sullivan; MHP: Medium Horsepower; HHP: High Horsepower ; 2: 8 projects where Vestas also provides O&M and other related services; 3: JDA: Joint Development Agreement; 4: Vestas Wind Technology India Private Limited

Four Decades of Capability Building

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From generator sets to integrated power solutions

1984
Commenced power-generation operations in India

1996
Formed an alliance with Denmark based company to Market Medium Speed Large Generator Sets in India

2004
Entered into a GOEM supply Agreement with Cummins India

2008
Entered wind power as an Independent Power Producer (IPP)

2010
Signed a memorandum of understanding with Vestas for the joint development of wind farms

2014
1. Association with HD Hyundai Heavy Industries for medium-speed large generators
2. First jointly developed wind project with Vestas (BoP model)

2016
Entered into a joint venture agreement with Vestas for approximately 750 MW of wind power projects

2019
1. Commissioned 50.6 MW wind project for GUVNL
2. Hyundai DG sets for a nuclear power plant in India

2023
1. Commissioned 153.9 MW of wind power projects in Gujarat as an (IPP)
2. Completed execution of 398 MW of wind Power projects as a BoP contractor

2024
1. Secured bids for 100 MW of wind power projects under the SECI tariff-based competitive bidding programme
2. Entered into a JD agreement with GE Renewable R&D India Pvt. Ltd. to develop up to 2,000 MW of wind-solar hybrid renewable energy projects in Gujarat

2026
1. Listed on BSE and NSE
2. Commissioned 51.3 MW wind project in Gujarat

Board of Directors

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Bharat Oberoi
Chairman & Managing Director

Over 30 years of experience in the generator set industry. Oversees manufacturing operations, business development & customer relationship.



Pradeep Omprakash Gupta
Whole-Time Director

Over 34 years of experience in managerial positions, 20+ years with Powerica. Responsible for overseeing overall strategy, investments and operations of the wind division.



Renu Naresh Oberoi
Whole-Time Director

Over 12 years of experience in wind power operations as well as other corporate functions. Responsible for corporate and administrative functions and overall strategy.



Jai Ram Oberoi
Whole-Time Director

Responsible for overseeing the generator set business strategy and operations, developing systems and strengthening business relations.



Maheshwar Sahu
Non-Executive Non-Independent Director

Retired 1980-batch IAS officer with 33+ years in Government; former Additional Chief Secretary, Industries & Mines, Gujarat. On the boards of Ambuja Cements, Maruti Suzuki India, FYNX Capital and Diamond Power Infrastructure, among others.



Udaya Shankar Jena
Independent Director

Over 20 years of experience in management roles. Formerly associated with SBI Gilts Limited and Societe Generale in various managerial roles.



Sowmya Chaturvedi
Independent Director

Over 14 years of experience in the power and energy generation sector. Formerly associated with Tractors & Farm Equipment Limited, ABO and Cummins Asia Pacific Pte Limited.



Sunil Godwin Lobo
Independent Director

Over 29 years of experience in corporate development and investment banking. Heads the corporate banking business for Doha Bank in India; formerly Director – Wealth Management at BNP Paribas.



Tapan Ray
Independent Director

Retired IAS officer and former Secretary, Ministry of Corporate Affairs, GoI. Previously on the boards of SEBI and Central Bank of India; former MD & CEO of GIFT City.



Rabindra Nath Nayak
Independent Director

About 39 years in senior roles at power sector PSUs, including PGCIL and NTPC. Former Chairman & MD of PGCIL; Currently, he is Director on the Board of several Power Companies and a consultant to the World Bank Group, Washington, several international cross border projects and also providing services to leading International Consulting Companies etc.

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Generator Set Business

Generator Sets: Scale, Range and Execution

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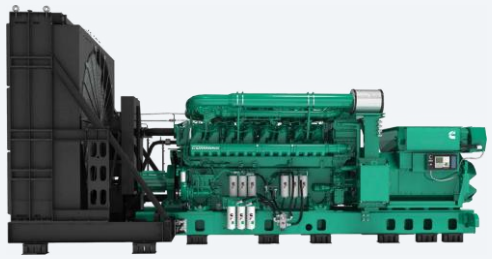
The full capacity range Indian industry needs – built, installed and serviced in-house



Cummins-powered DG sets
7.5 – 3,750 kVA

Single engine platform covering almost the entire spectrum of market requirements



Medium-speed large generators
3,000 – 10,000 kVA

With HD Hyundai, for continuous-process industries, emergency and high base-load use



Allied business
- Includes design, production, testing, & approval of electromagnetic integrated ("EMI") shelters and containers for various applications
- Production of acoustic enclosures
- Manufacture, assembly, distribution, and service of Schneider Electric's PRISMA control panels & switchboards.

Our Competitive Advantage

- Cummins OEM partnership since 2004
- Major components made in-house – except engine & alternator
- 3 manufacturing facilities (Bengaluru, Silvassa, Khopoli)

Capacity range: 7.5 kVA → 10,000 kVA

End-to-end execution

Supply
Manufacturing and Delivery of complete generator set solutions & associated equipment.

Installation
Manufacturing and Delivery of complete generator set solutions and associated equipment.

Commissioning
Final commissioning and operational readiness, backed by after-sales support

Testing
Final commissioning and operational readiness, backed by after-sales support

Diesel Generator Sets

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Cummins Engine Powered DG sets, ranging from 7.5KVA to 3,750 KVA

DG Set Offerings

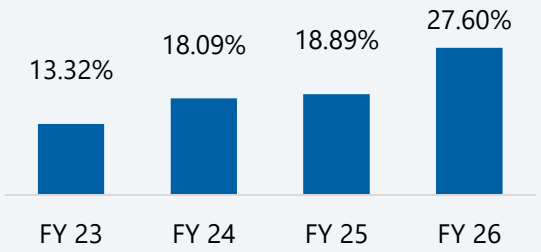
- **Marketing, manufacturing, supplying, testing, installation, and commissioning**.
- On-site mechanical and electrical work
- **19 sales/marketing offices** supported by a **sales & marketing team of 122 & 40 authorized dealers**[1]
- Non-exclusive **General Supply^ and Agreement with Cummins**

40+ year old OEM partnership with Cummins

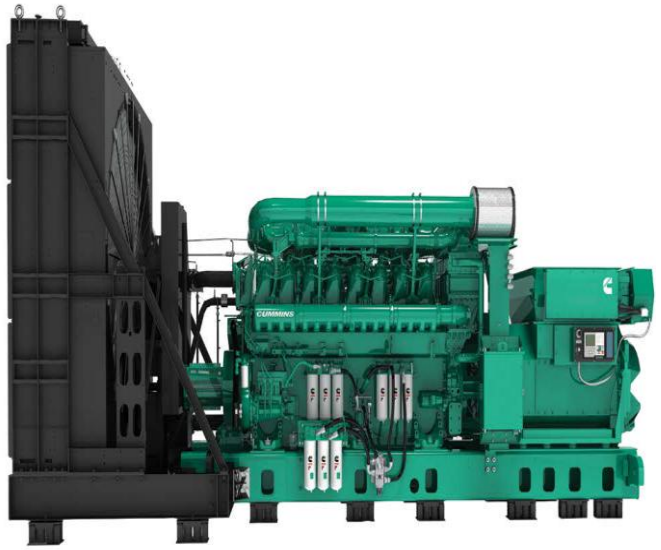
- Support in **development and integration** of new products
- **Work** closely **with Cummins** to periodically **prepare product forecasts** and **formulate sales plans** and **market strategies**
- Undertake **EPC works for DG sets**
- **Collaborate** with Cummins on the **integration and testing**

Customers across diverse market segments

- Commercial (including real- estate), Manufacturing, Infrastructure, Rentals, Agriculture, IT, EV and Data Centers



Top 10 customers contribution as a percentage of total revenue from operations



1: Data as on December 31st 2025; ^: non-exclusive general supply agreement dated June 11, 2025, with Cummins India

Medium Speed Large Generators

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Single-unit capacities ranging from 3,000 kVA to 10,000 kVA
Non-Exclusive Association with Hyundai since 2014
All Hyundai-sourced MSLG enquiries for India are channeled through us

Comprehensive Solutions

- Pre-purchase consultancy
- Design & project engineering
- Testing, Installation, and on-site work
- O&M
- Offer a power output of 3 MW to 10 MW of single units supporting high-capacity requirements across sectors[3]

MSLG Applications

- Through our collaboration with Hyundai, we serve both emergency and high base load applications
- Long gestation orders, typically 2-3 years from initial inquiry to project handover

Current Projects

- 63 MW (10 X 6.3 MW) prime power project for NPCIL [4] amounting to INR 283.56 crore[1] and USD 52.41 million[2]
- 10 MW emergency diesel generator installation at a fertilizer plant in Australia



1: Order for supply of indigenous items amounting to INR 247.23 crores and commissioning order value of ₹36.33 crores; 2: Imported items amounting to USD 52.41 million; 3: Sectors include oil refineries, nuclear power plants, fertilizer plants, liquefied natural gas, terminals, steel plants, cement plants, automobiles and heavy industries.; 4: Nuclear Power Corporation of India Limited

Key End User Segments of DGs

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Segments DGs cater

Manufacturing (Industrial)

- Process industries (e.g., steel, cement, chemicals)



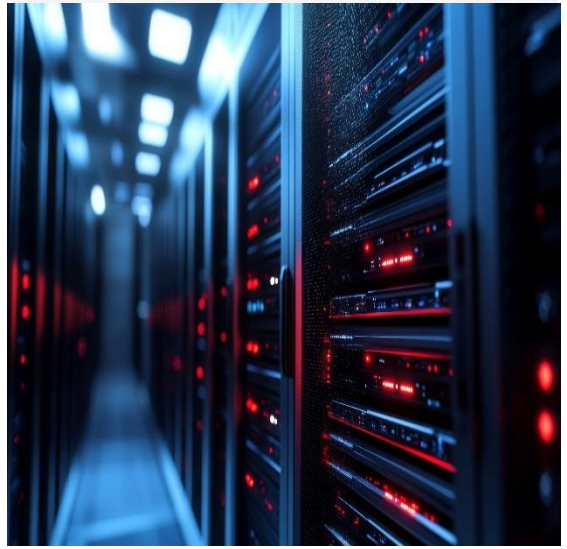
Commercial Sector

- Healthcare, Hotels, Malls, Real estate



Data Centres and Digital Economy

- Data localization, cloud computing, AI and 5G
- Commercial segment including BFSI and e-commerce



Rental



Infrastructure sector

- Smart cities, metro rail projects, and real estate



Allied Business

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Design, manufacture, test, & obtain approvals for electromagnetic integrated shelters and containers used in defence and other specialized environments, with approvals from the Defence Research and Development Organisation.

EMI Shelters and MIL DG Sets for Defense Applications

- In-house facilities for design, prototype manufacturing, production, testing and approval from Defense Research and Development Organization (DRDO) and other defense equipment testing organizations
- Capacity expansion plans are ongoing

Schneider PRISMA control panels and switchboards

- EcoXpert LV Panel (Certified) Partner' for Schneider Electric in India
- Manufacturing, assembly, and service capabilities with comprehensive distribution



Retrofit Emission Control Devices (RECDs)

POWERICA
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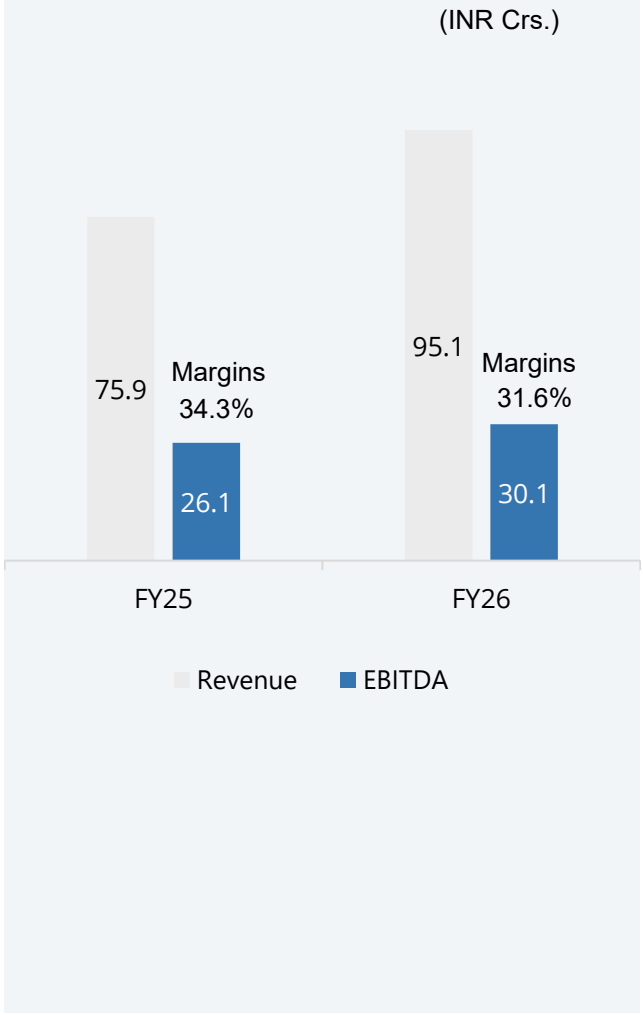
RECD business through associate company, Platino Automotive Private Limited
Platino holds certifications from ARAI and ICAT for RECD technology

platino

- Recognising the increasing demand for environmentally sustainable technologies and stricter regulatory requirements, Platino Automotive, has directed investment towards the development and commercialisation of advanced RECDs
- It is engaged in the manufacturing, marketing, sale, and installation RECDs
- These RECD products are designed for all engine brands and provide comprehensive solutions for reducing emissions from existing DG sets
- By integrating RECDs, legacy DGs can continue to operate while sufficiently minimizing their environmental impact
- Backed by its proven capabilities, Platino Automotive is well equipped to capitalise on the increasing need for effective emission control in India's rapidly evolving DG market with plans to explore export opportunities

Platino Key Financials:





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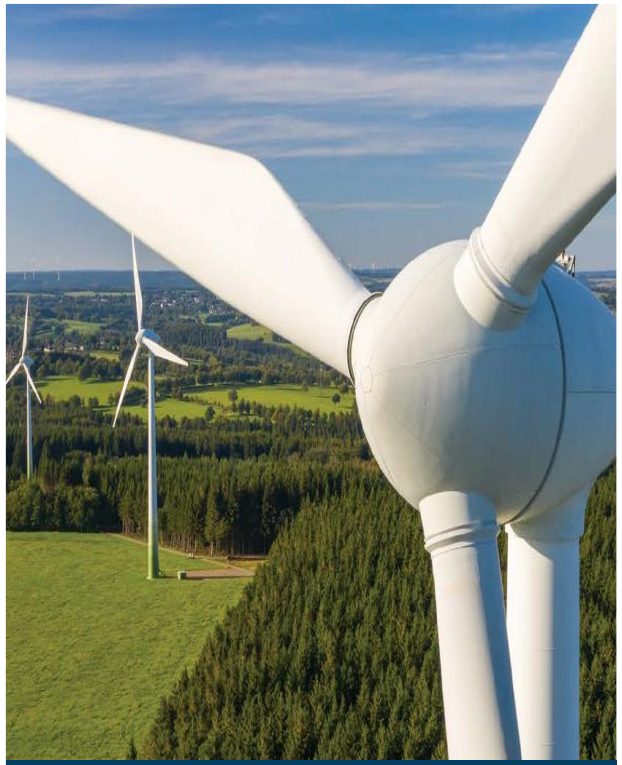
Wind Power Business

Wind Power Business - IPP



CURRENT CUSTOMERS

Government-owned distribution utility companies

- GUVNL: 10 PPAs for total of 228.25MW[1] capacity; “AA” by CARE
- SECI: 2 PPA for a total of 102.60MW[1] capacity; “AAA” by ICRA

Operating portfolio with 300MW of construction and pipeline runway

12
operational projects

330.85MW
current portfolio

300MW
construction + pipeline

IPP PORTFOLIO

Current Portfolio: 12 operational projects aggregating to 330.85MW*2

Tariff range: INR 2.4 – 4.19 /kWh

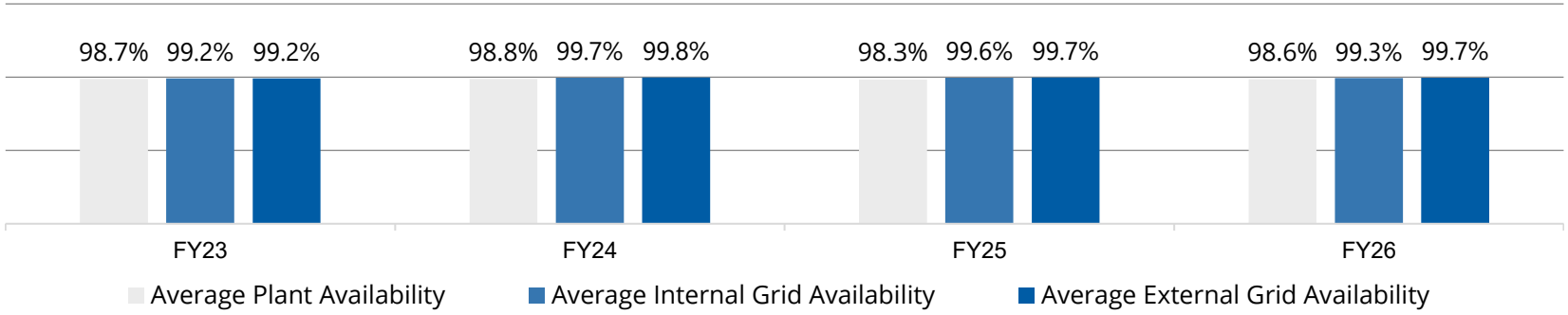
PPAs of 25 years for all projects except[1] 4.80MW project which has 20 years PPA

PIPELINE PROJECTS

Projects Under Construction: One projects at 25-year PPAs. 50.00MW[1] @ INR 3.81/kWh + 100MW of GUVNL project

Pipeline for 2 projects aggregating to 150MW

PLANT & GRID AVAILABILITY | FY23–FY26



1: PPA capacity, not installed capacity; *2 IPP wind power projects divested in Fiscal 2024 with total installed capacity of 26.4MW located in Tamil Nadu

Wind EPC and Asset Management

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In-house engineering that builds, runs and monitors wind assets – ours and other IPPs'

Stage 01

Develop & execute

- Resource assessment and project development
- Civil & electrical works, transmission lines and substations

Stage 02

Operate & optimise

- Operation and maintenance of BoP infrastructure
- Availability, forecasting and scheduling

Stage 03

Monitor remotely

- In-house SCADA for real-time supervision
- Predictive maintenance and performance analytics

One capability set serving Powerica's own IPP portfolio and third-party IPPs – project income is tracked separately from owned-asset economics

12 | 450.40 MW	10 | 296.50 MW	6	24/7
EPC for BoP – projects | capacity	O&M for BoP – projects | capacity	Projects developed for own IPP portfolio	Substation monitoring via SCADA

Recent Developments: 2 projects under construction for other IPPs (435.60 MW, incl. EPC for BoP) • LoA for an additional 150 MW BoP project • Land acquisition services for a 150 MW solar project • Land aggregation for a 50 MW solar project at Khambalia, Gujarat • Developing infrastructure including a 7.2 km, 400 kV transmission line, and a 220/400 kV substation

Growth Opportunities: DG Sets and Wind Power

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Well positioned in both: backup power for India's digital build-out, clean power for its energy transition

High-horsepower DG Sets
Powering the infrastructure behind India's digital growth

Digital demand
AI workloads, cloud adoption and data localisation are driving data-centre build-outs

Zero-downtime backup
Uptime SLAs of 99.99%+ keep diesel and gas gensets the mainstay for large-scale backup

Powerica's position

- Projects supplied and executed for hyperscale and colocation operators
- On-site works at scale: multi-unit synchronisation, fuel tank farms, exhaust systems

Wind Power
Powering India's clean-energy transition

Clean-energy push
Renewables reached 274.68 GW of India's 283.46 GW non-fossil capacity in FY26; Net Zero by 2070

Strengthens the grid
Nearly 45% of wind generation comes in peak-demand hours, complementing solar

Powerica's position

- IPP: 153.9 MW commissioned in 2023 and 51.3 MW in 2026; EPC scope growing with grid and renewable investment
- Policy tailwinds: ALMM (Wind), graded ISTS-charge waiver, National Repowering & Life Extension Policy

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Financial Performance

Profit and Loss Statement

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(INR Cr, Unless mentioned otherwise)	H1' FY 27	FY26	FY25	FY24*
Revenue From Operations	**1,627.7**	**3,011.52**	**2,653.27**	**2,210.00**
Cost of goods sold	1,069.0	1,965.29	1,814.18	1,437.74
Gross Profit	**558.7**	**1,046.24**	**839.08**	**772.26**
% Margin	***34.3%***	**34.7%**	***31.6%***	***34.9%***
Employee benefit expenses	77.0	133.81	114.28	113.46
Other Expenses	250.2	536.62	388.32	296.33
EBITDA before share of associates	**231.5**	375.80	336.48	362.47
% Margin	***14.2%***	12.5%	*12.7%*	*16.4%*
Share of net profit of associates accounted for using the equity method, net of tax	3.3	10.51	9.03	(0.02)
Reported EBITDA	**234.8**	**386.32**	**345.51**	**362.45**
% Margin	***14.4%***	**12.8%**	***13.0%***	***16.4%***
Other Income	27.0	43.03	57.86	61.52
Depreciation and amortisation expense	78.3	116.78	116.46	127.98
EBIT	**183.5**	**312.57**	**286.92**	**295.99**
% Margin	***11.3%***	**10.4%**	***10.8%***	***13.4%***
Finance Cost	2.4	25.45	33.42	40.53
Profit before Tax and Exceptional Items	**181.2**	287.13	253.50	255.46
% Margin	***11.1%***	**9.5%**	***9.6%***	***11.6%***
Exceptional Items*	0.0	0.00	0.00	85.25
Profit before Tax	**181.2**	**287.13**	**253.50**	**340.71**
Tax	45.9	9.80	81.29	114.60
PAT	**135.3**	**277.31**	**172.19**	**226.11**
% Margin	***8.3%***	**9.2%**	***6.5%***	***10.2%***
EPS – Basic & Diluted (Rs.)	10.5	24.40	14.93	18.46

*In FY24, 16 WTGs from wind power IPP projects in Tamil Nadu were sold, resulting in a one-time gain of Rs. 85.25 crores

Balance Sheet

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Particulars (INR Crs)	Sep-26	FY26	FY25	FY24
Non-Current Assets:				
a) Property, Plant and Equipment	1,120.2	1,183.00	839.93	931.45
b) Capital Work-in-Progress	282.8	179.28	352.23	23.45
c) Goodwill on Consolidation	4.8	4.83	4.83	4.83
d) Intangible Assets	6.7	6.97	7	6.77
e) Right-of-use Assets	21.5	16.41	13.73	7.64
f) Financial Assets:				
Investments	223.7	167.18	40.42	27.99
ii)Trade Receivables	-	-	2.34	9.36
iii) Loans	0.2	0.26	0.4	0.87
iv) Other Financial Assets	12.3	12.3	12.54	13.46
g) Non-Current Tax Assets (Net)	0.0	17.38	13.11	-
h) Other Non-Current Assets	133.7	127.66	4.08	19.86
Total Non - Current Assets	**1,805.8**	**1,715.27**	**1,290.61**	**1,045.68**
Current Assets:				
a) Inventories	405.2	321.04	206.85	269.52
b) Financial Assets:				
i) Investments	331.2	236.2	354.67	305.42
ii) Trade Receivables	371.1	338.67	399.26	318.49
iii) Cash and Cash Equivalents	90.0	80.92	21.4	25.17
iv) Other Bank Balances	118.4	880.13	21.68	7.4
v) Loans	0.7	0.56	0.68	0.82
vi) Other Financial Assets	20.6	250.78	5.03	13.54
c) Other Current Assets	136.5	107.63	114.65	98.87
Total Current Assets	**1,473.6**	**2,215.93**	**1,124.22**	**1,039.23**
Total Assets	**3,279.4**	**3,931.20**	**2,414.83**	**2,084.91**

Particulars (INR Crs)	Sep-26	FY26	FY25	FY24
Equity:				
a) Equity Share Capital	63.3	63.28	13.6	13.6
b) Other Equity	2,061.8	1,927.82	1,070.95	898.67
Equity attributable to owners of the Company	2,125.1	1,991.10	1,084.55	912.27
c) Non-Controlling interests	18.3	15.76	9.21	-0.18
Total Equity	**2,143.3**	**2,006.86**	**1,093.76**	**912.09**
Non-Current Liabilities:				
a) Financial Liabilities:				
i) Borrowings	2.1	488.17	235.77	135.62
ii) Lease Liabilities	16.1	12	9.73	4.34
iii) Other Financial Liabilities	-	-	-	1
b) Other Non-Current Liabilities	23.0	23.79	25.37	17.18
c) Provisions	7.2	6.33	4.86	4.2
d) Deferred Tax Liabilities (Net)	166.6	163.35	204.68	170.15
Total Non - Current Liabilities	**215.0**	**693.64**	**480.41**	**332.49**
Current Liabilities:				
a) Financial Liabilities:				
i) Borrowings	25.3	70.11	65.03	41.9
ii) Lease Liabilities	2.7	1.79	1.35	0.39
iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	31.7	48.62	26.38	15.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	375.1	338.16	237.2	289.78
iv) Other Financial Liabilities	198.8	550.94	296.4	296.41
b) Other Current Liabilities	280.9	214.25	211.97	193.52
c) Provisions	1.0	1.05	1.03	1.39
d) Current Tax Liabilities (Net)	5.6	5.78	1.3	1.55
Total Current Liabilities	**921.2**	**1,230.70**	**840.66**	**840.33**
Total Equity & Liabilities	**3279.4**	**3,931.20**	**2,414.83**	**2,084.91**

Cash Flow Statement

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Particulars (Rs. Crs)	H1' FY27	FY26	FY25	FY24
Net Profit Before Tax	**177.9**	**276.60**	**244.46**	**340.73**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	54.5	109.76	102.89	30.06
Operating cash flows before working capital changes	**232.4**	**386.36**	**347.35**	**370.79**
Changes in working capital	(86.2)	115.02	(41.40)	(27.20)
Cash generated/(used) from Operations	**146.2**	**501.38**	**305.95**	**343.59**
Direct taxes paid, net	(25.6)	(48.50)	(57.31)	(60.21)
Net cash generated/(used) from operating activities	**120.6**	**452.88**	**248.64**	**283.38**
Net Cash from Investing Activities	**558.6**	**(1,394.10)**	**(336.75)**	**(13.75)**
Net Cash from Financing Activities	**(670.1)**	**1,000.74**	**84.34**	**(267.79)**
Net Decrease in Cash and Cash equivalents	**9.1**	**59.52**	**(3.77)**	**1.84**
Add: Cash & Cash equivalents at the beginning of the period	80.9	21.40	25.17	23.33
Cash & Cash equivalents at the end of the period	**90.0**	**80.92**	**21.40**	**25.17**

Key Financial Metrics

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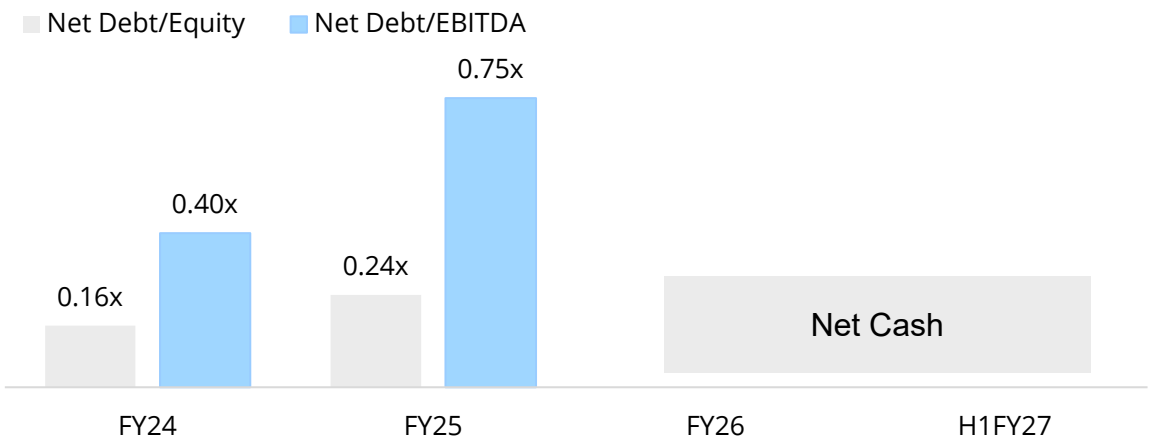
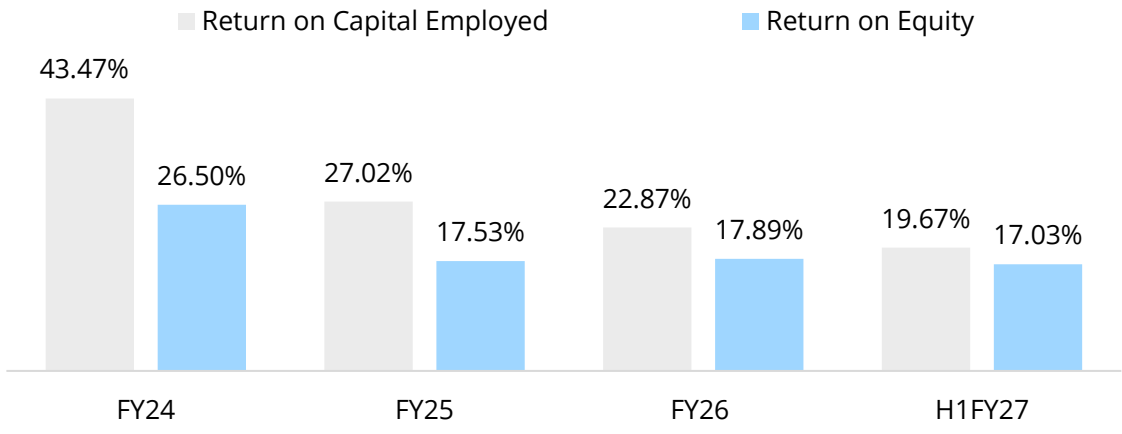
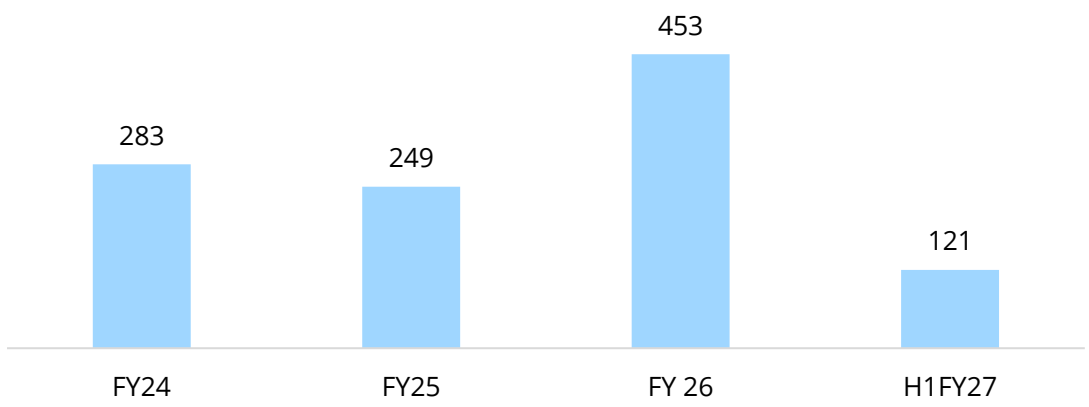
Leverage Ratios



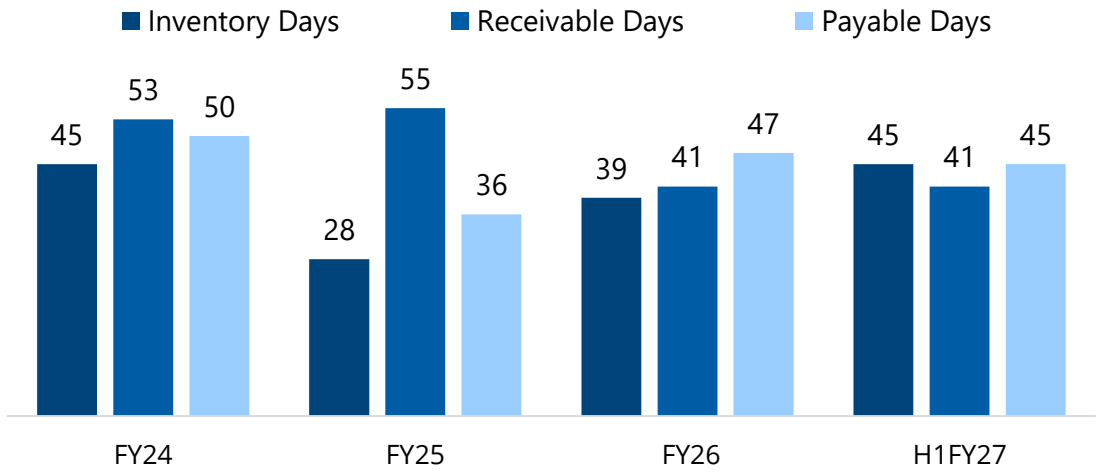
Return Ratios



Net Cash from Operating Activities (INR Cr)



Working Capital Days



Net debt is calculated as Non-Current Borrowings plus Current Borrowings less Cash and Cash Equivalents less Other Bank Balances; Return on Equity is calculated as restated profit after tax for the given year divided by average Total Equity for the given year; Return on capital employed is calculated as Restated profit before tax and finance costs divided by average capital employed; Return Ratios not disclosed for Fiscal 2023 as Fiscal 2022 numbers not included in the RHP;

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Strategy & Outlook

Our Path Forward

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Five priorities, backed by structural demand for dependable and cleaner power

01

Scale Power Generation

From small sites to high-horsepower solutions for data centres and EV charging

02

Accelerate Wind & Hybrid

Expand the IPP portfolio and add hybrid wind-solar projects and energy storage

03

Build Allied Businesses

EMI enabled shelters and specialized containers, growing Schneider PRISMA control panel business

04

Deepen OEM Alliances

Leverage global engine and turbine OEMs for technology and market access

05

Pursue New Geographies

Evaluate regions with supportive policy and strong renewable conditions

Successful IPO Listing on NSE and BSE in April ’26



IPO Proceeds of INR 1,100 Cr

Primary Issuance	Offer for Sale (OFS)
INR 700 Cr	INR 400 Cr

Net Proceeds of INR 662 Cr*

- **INR 525 Cr** - Prepayment/repayment of certain outstanding borrowings availed in part or full
- **INR 137 Cr** - The amount to be utilized for general corporate purpose

*INR 38 Cr amounting to expenses related to Fresh issue

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Environment, people and community embedded in how we operate



Environment

- Zero water discharge across sites
- SOx, NOx and PM monitored for compliance with emission norms
- Energy and GHG use tracked to drive efficiency
- Segregated waste handling; resource-use minimisation



People & Safety

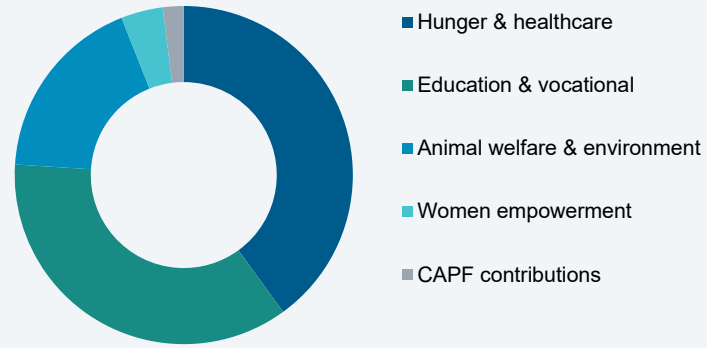
- Occupational Health & Safety Management System: hazard identification, risk assessments, incident reporting
- Code of Conduct and POSH framework for an inclusive workplace
- Medical and accident cover, parental leave, structured training and appraisals



Community (CSR)

- 2 lakh+ beneficiaries reached in FY26

CSR spend mix, FY26



Key Awards, Accreditations & Recognitions

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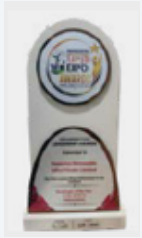
Recognised across power solutions, renewables, safety and innovation

2026



Developer of the Year – Solar & Wind

MAHA URJA Expo 2026

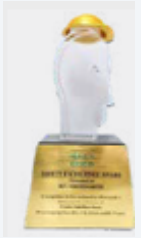
2026



Excellence in Power Backup Solutions for Data Centres

25th Datacenter Summit & Awards

2026



Best Contractor Safety Award

Conferred by our customer, CISCO

2025



Organisation Excellence Awards

Green Finance Excellence Awards – Energy Infrastructure and Renewable Energy Investments

2025



Best Enterprise AI Transformation Leader

3rd Data & AI Future First Awards

2023



Honoured by Shri Bhupendra Patel, Hon'ble CM of Gujarat

For commissioning the 50.6 MW Khambhaliya wind project, Dev Bhoomi Dwarka (Vibrant Gujarat 2019)

2022



Project Performance Excellence (Wind)

RE Assets India Awards – Best Performing Asset Portfolio of the Year

2022



Service Excellence (Wind)

RE Assets India Awards – Best Service Provider of the Year (BOP)

Company:

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Ritesh Kumar Agrawal, Group Chief Financial Officer
Anita Praful Renuse, Secretary & Compliance Officer
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