

Date: February 11, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Through: NEAPS
Symbol/Security ID: POWERMECH

To
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Through: BSE Listing Centre
Security Code: 539302

Dear Sir/Madam,

Sub: Investor Presentation

Please find the enclosed Investor Presentation on the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The above information is also available on the website of the Company:

<https://powermechprojects.com/investor-presenations/>

Thanking you.
Yours faithfully,

For Power Mech Projects Limited



M. Raghavendra Prasad
Company Secretary and Compliance Officer

Encl: as above

POWER MECH PROJECTS LIMITED

AN ISO 14001:2015, ISO 9001:2015 & ISO 45001:2018 CERTIFIED COMPANY

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CIN : L74140TG1999PLC032156

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Website : www.powermechprojects.com



Power Mech Projects Limited

(BSE: 539302 | NSE:POWERMECH)

Q3 FY 2026 Earnings Presentation
11th February 2026








Power Mech: We are at-scale, and a leading industrial & infrastructure services provider



Investment case - Sustained growth momentum & strong outlook

Strong Q3 performance underscores consistent value creation & sets a foundation for next phase of growth

	Leadership in Power services	<ul style="list-style-type: none"> India's largest O&M service provider with ~20% market share in Power O&M Strong positioning in EPC and O&M, offering an E2E capability from erection to operations
	Integrated & diversified business model	<ul style="list-style-type: none"> 4 complementary segments - Erection, Testing & Commissioning, O&M, Civil Construction, and MDO Strategic expansion into adjacent sectors & high-value EPC projects (BOP, Water, Roads)
	Robust growth momentum and visibility	<ul style="list-style-type: none"> INR 17,327 Cr order book (exc. MDO) providing 3+ years of revenue visibility INR 6,761 Cr new order inflows so far in FY 26 including BOO orders under BESS and solar, including INR 1,270 Cr in Q1, INR 1,042 Cr in Q2, INR 2,886 Cr in Q3 & INR 1,563 Cr in Q4 till date - including marquee wins from BHEL, Adani, SJVN & WBSEDCL
	Margin growth & sustainable long-term recurring revenue levers operationalized	<ul style="list-style-type: none"> High-margin MDO (focus on coking coal) contracts worth INR 39,500+ Cr operationalized Strategy focused on building long-term annuity cash flows, sustainable & high-margin growth through expansion of O&M and MDO businesses Focus on digital transformation across sites to enhance uptime and efficiency
	Technical talent driven execution excellence	<ul style="list-style-type: none"> 10k+ trained technical workforce deployed across global projects Proven expertise in executing complex, large-scale and technology-intensive projects across geographies, driving consistent delivery excellence - a key competitive edge

Consolidated results at a glance

INR 1,433 Cr

Q3 Revenue

6% y-o-y growth

INR 173 Cr (12.08%)

Q3 EBITDA

8% y-o-y growth

INR 6,761 Cr

Order inflow this year

68% of target achieved

INR 3,987 Cr

9M Revenue

17% y-o-y growth

INR 513 Cr (12.88%)

9M EBITDA

23% y-o-y growth

INR 56,806 Cr

Order backlog

~ 5% growth y-o-y

Leadership Commentary



Commenting on the performance Mr. Sajja Kishore Babu, Chairman and Managing Director said:

“As we close the third quarter of FY26, we remain focused on accelerating our strategic growth initiatives and strengthening our market leadership. The current quarter reflects the Company’s strong execution capabilities and commitment to operational excellence, particularly in Power ETC, BoP EPC, O&M and emerging segments like Battery Energy Storage Systems (BESS).

From a financial perspective, performance during the quarter reflected steady execution across the business. Total Income for the quarter was Rs. 1,433 crore, registering a 6% YoY increase, supported by sustained execution across core segments and ramp-up of operations on newly secured orders, with the exception of the water division where certification timelines remained slower. EBITDA for the quarter was Rs. 173 crore, up 8% YoY with margins at 12.08%, broadly in line with the previous year. Margins remained stable during the period, with a marginal dip attributable to provisions created towards compliance with the new labour code, while underlying operating performance remained consistent.

A key development during the quarter was the award of a large Balance of Plant EPC package for the 1 × 800 MW Singareni thermal power project from BHEL. This order our first EPC for BOP contract and increases our scope from pure execution packages toward integrated EPC delivery. Our past experience in BOP erection, commissioning and O&M gives us execution familiarity in these systems, which supports better planning, interface control and cost discipline at the project level.

Additionally, the O&M business has performed well, supported by our execution capabilities and growing share of the power sector, while the mining division is also showing promise with both contracts now contributing to the bottom line. The diversification into non-power sectors, including civil infrastructure and renewable energy, continues to enhance our resilience and broaden our revenue base.

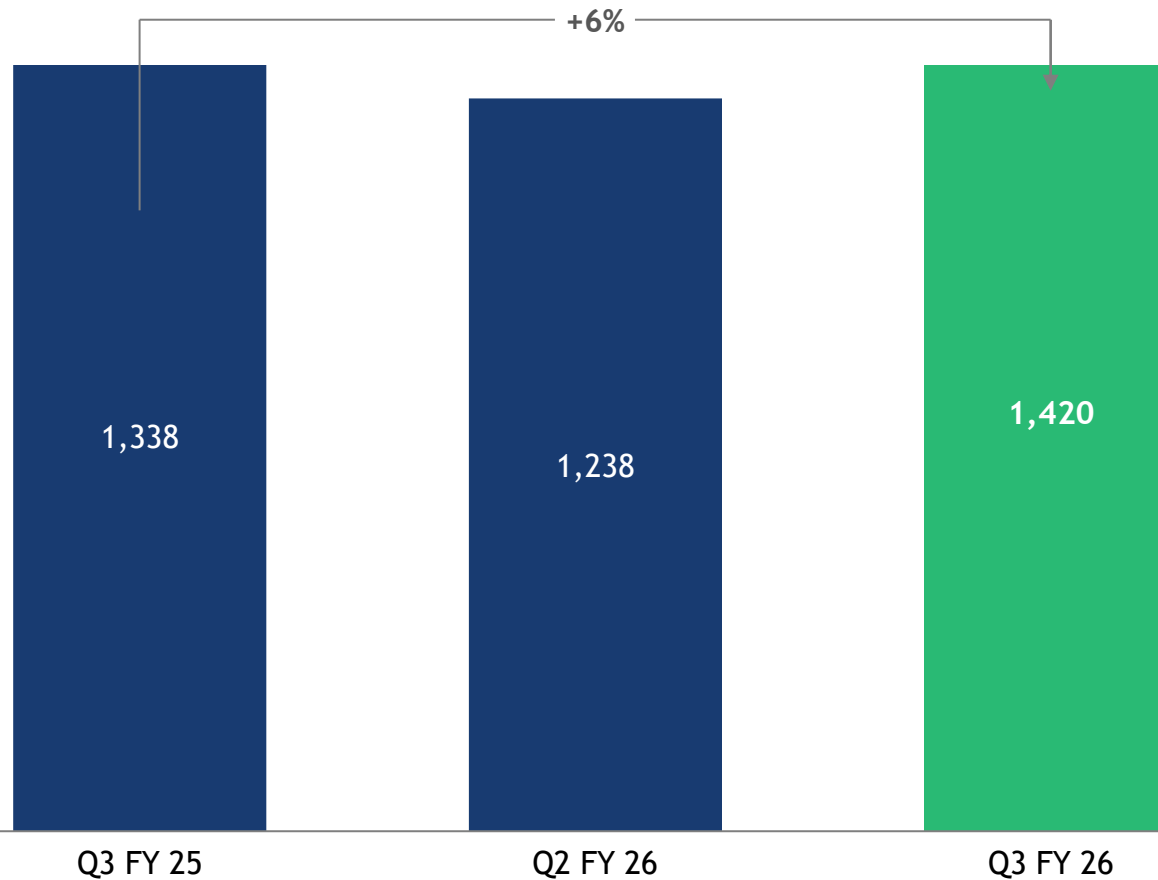
Alongside our core businesses, we have been developing a structured platform to participate in next-generation energy infrastructure aligned with grid reliability and energy transition requirements. The focus has been on leveraging our EPC and O&M capabilities to develop and operate utility-scale assets under contracted revenue models, with emphasis on execution control, structured procurement and long-term operating visibility.

Subsequently, this approach resulted in the award of a grid-scale (250 MW/ 1000 GWhr) Battery Energy Storage System project from West Bengal State Electricity Distribution Company. The project is aligned with our objective of entering energy storage through availability-based contracts and executing them through an integrated EPC and O&M framework.

Looking ahead, our priorities remain focused on disciplined execution and expanding participation in EPC packages, including BOP and energy infrastructure projects. With an active orderbook pipeline across power, infrastructure and emerging energy segments, we remain confident of achieving our Rs. 10,000 crore order inflow targets for FY2026.”

Revenue | Strong and sustained revenue momentum continues, with 6% growth over last year

Amounts in INR Cr

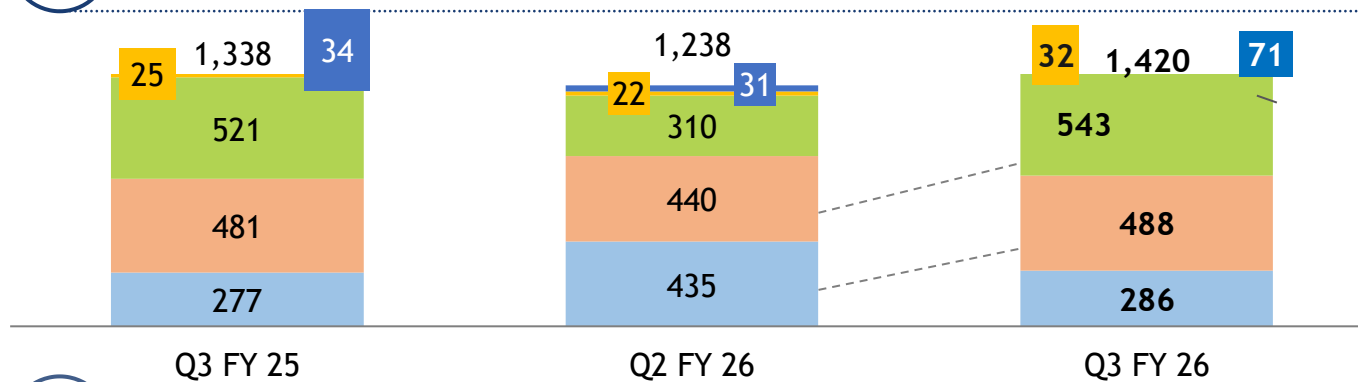


- Q3 YOY growth was 6% -driven by strong execution across all segments and the ramp up of operations along with the execution of new orders except in the water division
- Overall trajectory remains positive - Core operations continue to deliver a healthy y-o-y growth of around 6% except in water division.

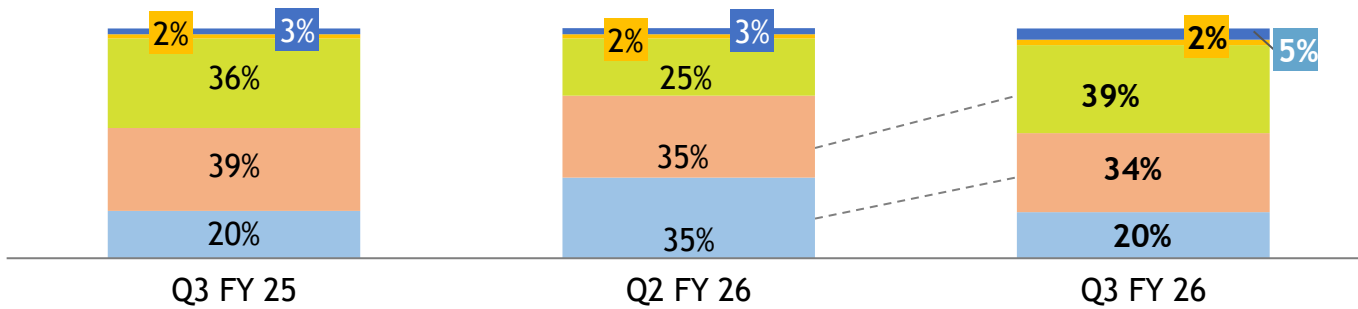
Segment revenue | Consistent momentum with strong execution in core segments & emerging MDO growth

Amounts in INR Cr

Segment wise revenue (INR Cr)



Segment wise revenue (In %)



Erection works O&M Civil works Electrical MDO

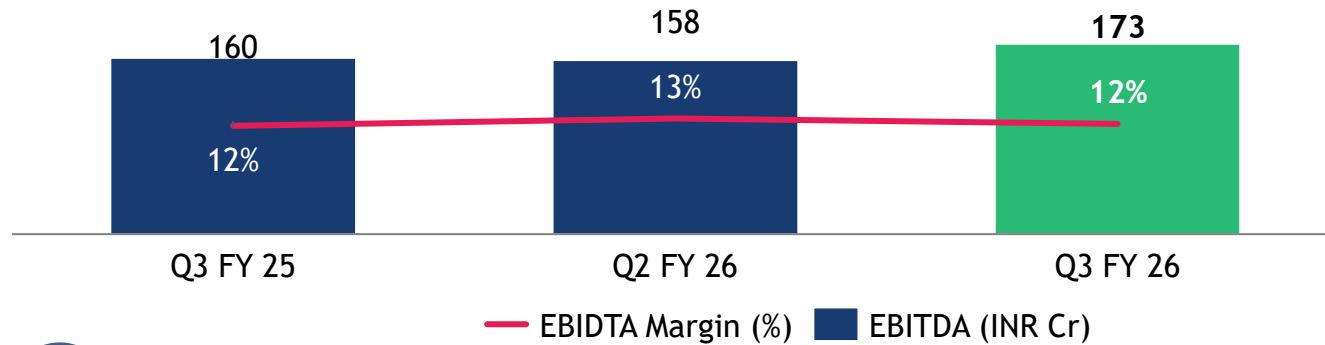
- Power segment momentum sustained - Strong traction in industrial power construction projects
- O&M growth gaining pace - Supported by new order inflows during the year
- MDO share rising - Share in total revenue up by ~2% YoY; KBP mine revenue started from November 26 onwards

Margins | Stable margins achieved; Uptrend expected in coming quarters as MDO revenue scales up

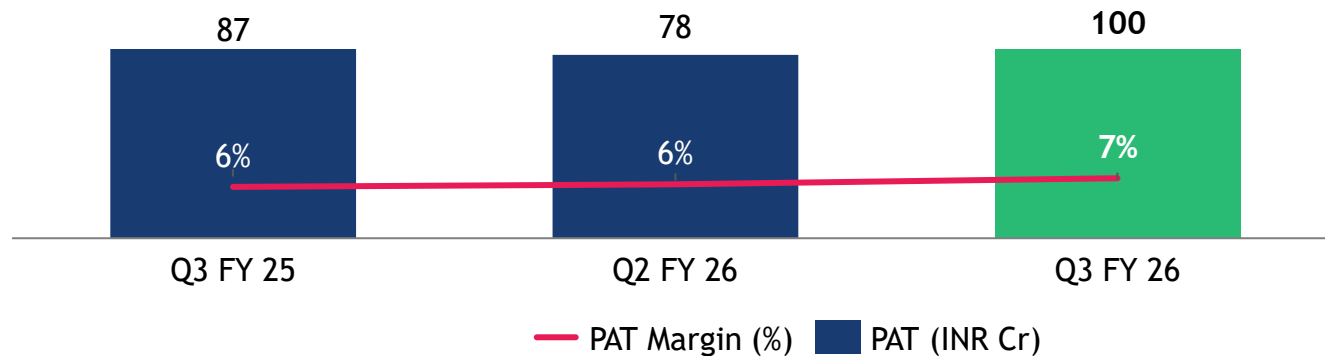
Amounts in INR Cr



EBITDA margins



PAT margins

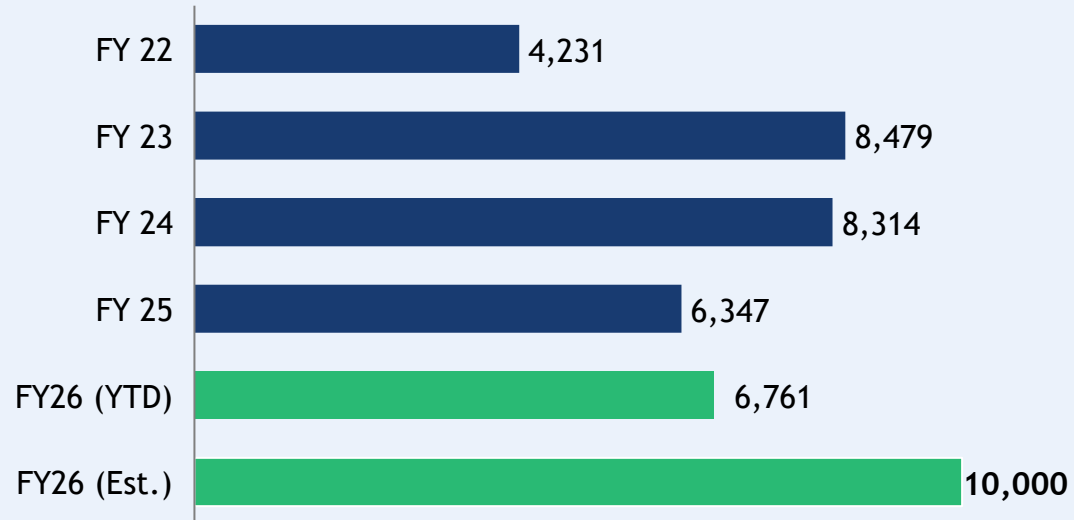


- Margins remain steady, broadly in line with last year's performance - with a marginal dip this quarter due to provisions created for new labor code.
- PAT margin was increased - driven by higher other income and reduced tax cost.
- EBITDA & PAT margins are expected to be inline with projected - supported by the scale up of MDO operations alongside growth in regular business.

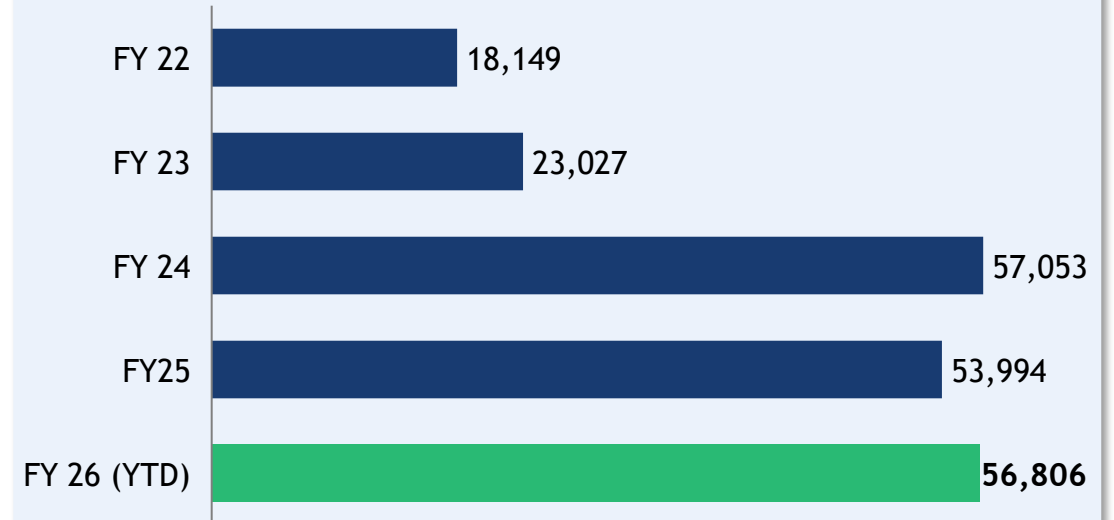
Order inflow & position | Strong order momentum till date worth INR 6,761 Cr; Driving towards INR 10,000 Cr milestone in FY 26

Amounts in INR Cr

Order Inflow (Exc. MDO)






Order backlog (Inc. MDO)



- **Record order inflows INR 6,761 Cr in FY 26 YTD**, including Rs 1563Cr BOO BESS order and Rs 159 Cr Solar order, driven by major wins across EPC, O&M, and renewable projects
- **Diversified order base spanning thermal, civil, solar, and township infrastructure**, with marquee clients such as BHEL, Adani Group, SJVN & TGgenco providing multi-sector growth visibility

Total new order wins of INR 6,761 Cr so far, with strategic wins driving scale, reinforcing Power Mech's integrated power & infra positioning

	 Customer	 Scope of Work	 Strategic Significance
2500+ Cr	BHEL	EPC package for balance of plants (BOP) at 1 X 800 MW Singareni Super Thermal Power Project	<ul style="list-style-type: none"> • Strengthens position in large-scale EPC & BOP execution for thermal power plants • Reinforces presence in the power segment with a marquee PSU client
370+ Cr	Mahan Enargen (Adani Group)	Civil works & erection of prefabricated structural steel for BTG units (2 x 800 MW) - Phase III	<ul style="list-style-type: none"> • Strengthens presence in large-scale power ETC segment • Expands civil & structural execution capability in the Industrial ecosystem
~ 500 Cr	SJVN Thermal	Comprehensive O&M contract for 2 x 660 MW coal based supercritical power project	<ul style="list-style-type: none"> • Enhances O&M portfolio scale and visibility • Long-tenure annuity contract (39m) supporting stable recurring revenue
1,563 Cr	West Bengal State Electricity Distribution Company	Setting up of a 250 MW/ 1,000 MWhr Standalone Battery Energy Storage System (BESS) at Goaltore, Paschim Medinipur, West Bengal, under the Build-Own-Operate (BOO) model	<ul style="list-style-type: none"> • Establishes a reference platform for grid-scale energy storage, enabling participation in future utility-led BESS tenders under long-term contracted revenue models • Expands the Company's execution-led presence in energy transition infrastructure by leveraging in-house EPC and O&M capabilities beyond conventional power projects

Snapshots of select projects under execution



Drinking water supply system under JJM, Uttar Pradesh



Comprehensive O&M of 2 X 600 MW Singareni STPP, Telangana



5 X 800 MW Yadadri Thermal Power Station, Telangana



2 X 800 MW Mahan Ultra SCTPP, Madhya Pradesh

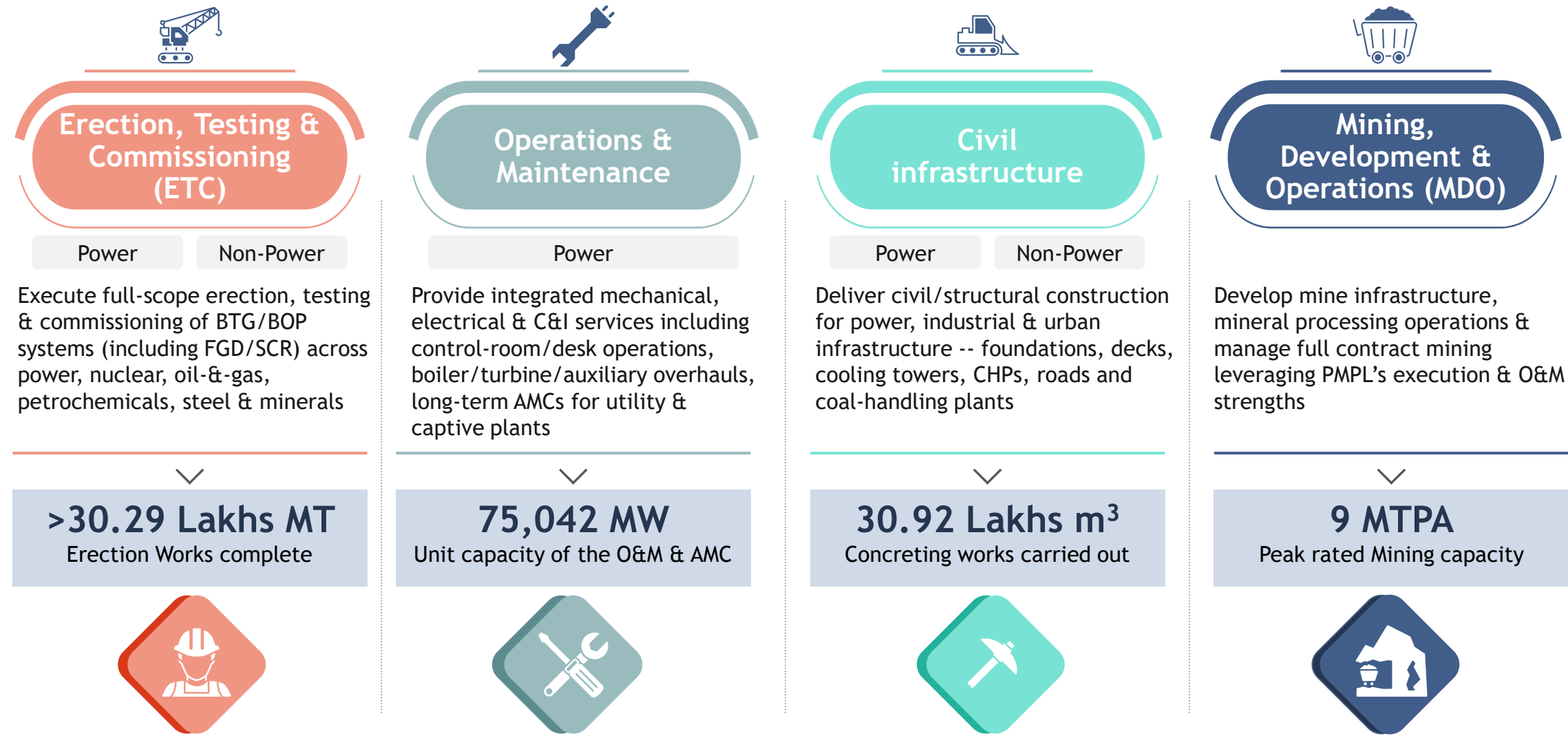


MDO at Tasra mines, Jharkhand



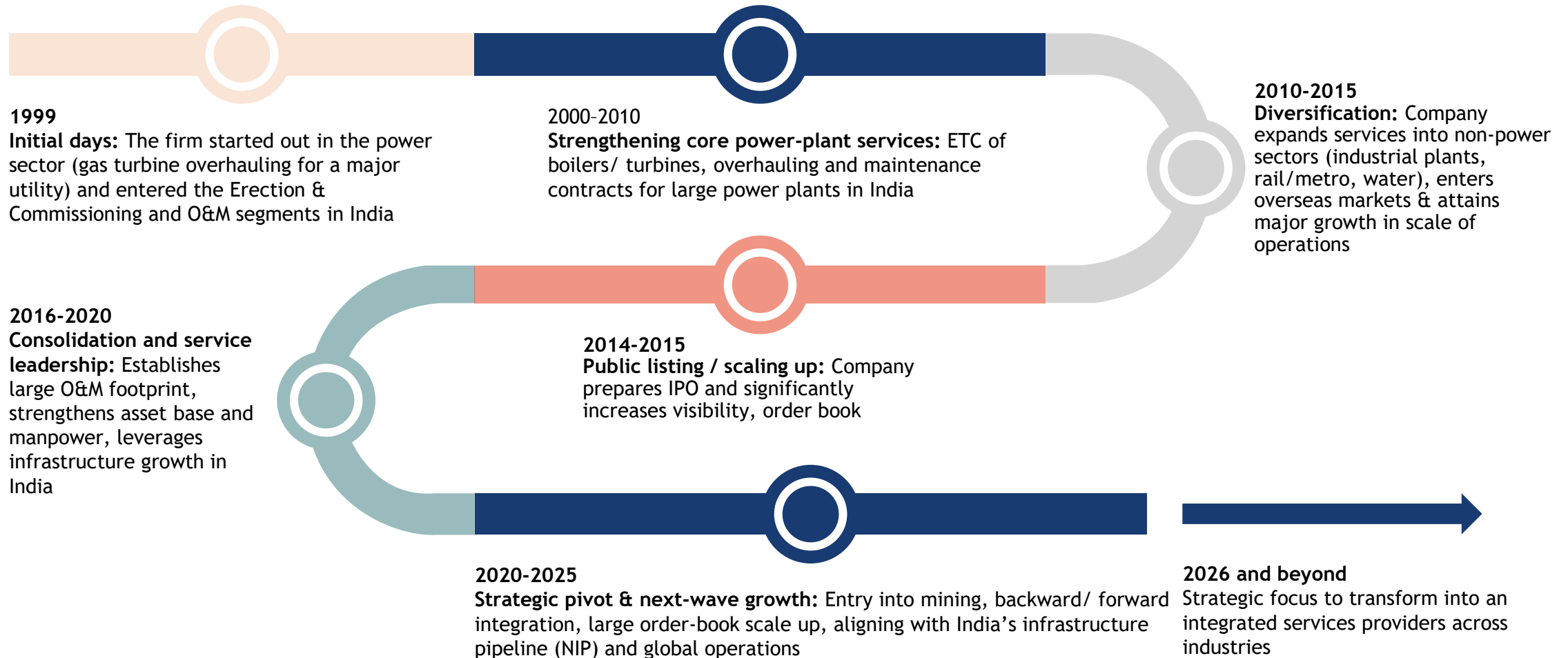
Challaghatta metro depot cum workshop, Karnataka

Multi segment presence backed by strong technical execution



From foundation to future - 25 years of building leadership & scale

Built by passion, relationships, and resilience



Our established track record over the years



>30.29 Lakhs MT
Erection Works



2.71 Lakhs MT
Structural Fabrication
works



75,042 MW
Unit capacity of the
O&M & AMC



9,262 MW
Commissioned in
power sector in
overseas markets



70,626 MW
Capacity addition
of Boiler, Turbine,
Generator and Balance
of Plant



15 Lakhs sq. ft.
Completed infra
development work
within a year
at Vizag, AP



546 Km
Execution of Natural Gas
Cross Country Pipeline



11.8L inch mts
Of piping at Dangote,
Nigeria



756 TKM
Commissioned overhead
Electrification works



30.92 Lakhs m³
Concreting works
carried out



220Kv GIS
Substation works



**132Kv Lines &
33/11 Kv SS**
Commissioned in Assam
and MP

Our Indian clients base

Not exhaustive



Power Grid Corporation of India



Central Organization for
Railway Electrification (CORE)



Our International clients base

Not exhaustive



هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority



Board of Directors



Mr. Sajja Kishore Babu (Founder, CMD)

- 37+ years experience in Power and Infrastructure sector
- Serves on Board of subsidiary and joint venture companies
- Holds a Bachelor degree in Mechanical Engineering



Ms. Sajja Lakshmi (Non-Executive Director)

- Holds a place in the HR management of the Company and CSR Committee
- Ms Lakshmi is a science graduate who is deeply engaged in social service



Mr. S. Rohit (Executive Director)

- Leads Overseas Operations, Business Development, Corporate Strategy and digital initiatives for Power Mech group of companies
- MBA from University of Oxford & Master's Engineering Management degree from USC



Mr. J P Chalasani (Independent Director)

- 40+ years experience in the Indian infrastructure industry
- He is the CEO of Suzlon Energy Limited
- Previous associations include NTPC, Reliance Power, Punj Lloyd and others



Mr. Vivek Paranjpe (Independent Director)

- 45+ years experience in leadership roles
- Previous associations include Hewlett Packard, Reliance Industries Ltd
- Holds B.Sc (Honors) from Fergusson College, Pune and Post-Graduate degree from XLRI Jamshedpur



Mr. B Prasada Rao (Independent Director)

- 37+ years experience at BHEL, including over 6 years as Chairman & MD & holds directorship in 5 companies
- He is also a member of 2 committees constituted by Government of India



Mr. M Rajiv Kumar (Non-Executive Director)

- 38+ years experience in BHEL
- Rose to the level of Executive Director, Power Sector, Eastern Region
- Mr. Kumar is a graduate in Electrical Engineering from the BIT, Sindri



Ms. Lasya. Y (Independent Director)

- 16+ years exp. In IT Project Management & delivery, client engagement, IT strategy, business development
- Holds Post-Graduate in Management from ISB and MS in Electrical & Computer Engineering from the University of Texas

Leadership Team



N Nani Aravind
Group Chief Financial Officer



M Raghavendra Prasad
Group Company Secretary &
Compliance Officer



Umesh Mehta
Chief Techno Commercial
Officer



S.K. Kodandaramaiah
Director
Head - Business Development



L Sai Shankar
Executive Director
(Head - Engineering (EPC))



Srinivasan Selvaraj
Executive Director
Head - Project Management
(EPC)



G Murali
Director
Head EPC & Washery



G Srinivasulu
Executive Director
Head - Facility Engineering
Services & Stores



Gattu Rambhav
Director
Head - O&M Business



D.S.G.S. Srinivas Babji
Executive Director
Head - O&M 1



K Sekhar Babu
Vice President
Head - O&M 2



N Srinivasa Rao
Director
Technical - Nigeria Business



T Srinivasa Prasad
Senior Vice President
Head - Infra Construction
Business



M Ramesh
Vice President
(Head - Civil Subcontracts)



Abdul Basheer
AVP
(Head - Industrial Construction)



R Murali Krishna
AVP & Head - Commercial
Subcontracts - Industrial
Construction



P Dileep Kumar
General Manager
Head - UAE Operations



T Ramesh
Vice President-Mining



Uppada Subbarao
AVP - HR & Admin

Consolidated profitability statement

Rs. Cr

Particulars	Q3FY26	Q2FY26	Q3FY25	YOY	9M FY26	9M FY25	YOY
Revenue from Operations	1,419.56	1,237.87	1,337.97	6%	3,950.84	3,380.86	17%
Other Income	13.43	10.93	8.93		35.74	28.26	
Total Revenue	1,432.99	1,248.80	1,346.90	6%	3,986.58	3,409.12	17%
Material Consumed	220.95	222.51	211.34		539.99	527.99	
Contract Execution Expenses	811.86	668.65	783.25		2300.98	1925.09	
Employee Cost	191.85	175.93	171.53		538.67	477.57	
Other Expenses	35.21	23.72	20.9		93.47	61.9	
EBITDA	173.12	157.99	159.88	8%	513.47	416.57	23%
EBITDA Margin	12.08%	12.65%	11.87%	21 bps	12.88%	12.22%	66 bps
Depreciation	19.33	17.42	14.02		53.17	39.75	
EBIT	153.79	140.57	145.86	5%	460.30	376.82	22%
EBIT Margin	10.83%	11.36%	10.90%	-7 bps	11.65%	11.15%	50 bps
Finance Cost	29.89	28.4	24.94		87.73	65.59	
Share of profit of Associates	0.03	0.8	-0.4		1.76	0.88	
Profit before Tax	123.87	111.37	121.32	2%	370.81	310.35	19%
PBT Margin	8.73%	9.00%	9.07%	-34 bps	9.39%	9.18%	21 bps
Tax	24.24	33.26	34.77		112.55	92.57	
PAT	99.63	78.11	86.55	15%	258.26	217.78	19%
PAT Margin %	7.02%	6.31%	6.47%	28 bps	6.54%	6.44%	10 bps
Non Controlling Interest	5.63	3.19	4.51		36.83	8.53	
PAT after Non Controlling Interest	94.00	74.92	82.04	15%	221.43	209.25	6%
PAT Margin %	6.62%	6.05%	6.13%	49 bps	5.60%	6.19%	-59 bps
EPS	29.73	23.7	25.94		70.04	66.18	

Consolidated Balance sheet

	Rs. Cr	
Assets	Dec-25	Mar-25
Non - Current Assets	1,044.76	889.61
Property Plant & Equipments	350.43	303.43
CWIP	111.20	27.91
Right-of-Use Assets	11.62	12.56
Goodwill	0.00	0.00
Other Intangible Assets	5.85	7.36
Financial Assets		
(i) Investments	34.24	35.28
(ii) Loans	0.00	0.00
(iii) Other Financial Assets	476.85	455.88
Deferred Tax Assets	18.78	18.31
Other Non Current Assets	35.79	28.88
Current Assets	4,179.85	3,724.80
Inventories	297.16	197.96
Financial Assets		
(i) Investments	0.62	0.56
(ii) Trade Receivables	1,379.34	1,462.22
(iii) Cash	62.11	91.99
(iv) Bank	537.07	500.78
(v) Loan	18.11	15.45
(vi) Other financial assets	1,144.21	890.45
Income Tax Assets	0.00	0.00
Other Current Assets	741.23	565.39
Total Assets	5,224.61	4,614.41

	Rs. Cr	
Equity & Liabilities	Dec-25	Mar-25
Total Equity	2,438.17	2,182.63
Share Capital	31.62	31.62
Reserves & Surplus	2,347.06	2,128.30
Non-Controlling Interest	59.49	22.71
Non-Current Liabilities	584.26	365.83
Financial Liabilities		
(i) Borrowings	72.78	63.21
(ii) Other Financial Liabilities	7.25	128.62
(iii) Lease Liabilities	146.31	8.33
Provisions	13.56	4.11
Other Non Current Liabilities	344.36	161.56
Current Liabilities	2,202.18	2,065.95
Financial Liabilities		
(i) Borrowings	781.79	660.03
(ii) Trade Payables	854.07	929.98
(iii) Lease Liabilities	2.75	3.45
Other Financial Liabilities	323.94	229.28
Other Current Liabilities	226.33	224.62
Provisions	2.70	0.96
Current tax Liabilities	10.60	17.63
Total Equity & Liabilities	5,224.61	4,614.41

Consolidated cash flow statement

Particulars	Rs. Cr	
	Dec-25	Mar-25
Net Profit Before Tax	370.81	491.23
Adjustments for: Non -Cash Items / Other Investment or Financial Items	109.61	122.97
Operating profit before working capital changes	480.42	614.20
Changes in working capital	-243.01	-462.50
Cash generated from Operations	237.41	151.70
Direct taxes paid (net of refund)	123.97	151.43
Net Cash from Operating Activities	113.44	0.27
Net Cash from Investing Activities	-183.64	-192.59
Net Cash from Financing Activities	40.34	232.46
Net Decrease in Cash and Cash equivalents	-29.86	40.14
Add: Cash & Cash equivalents at the beginning of the period	91.99	51.84
Cash & Cash equivalents at the end of the period	62.13	91.98

Disclaimer

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