

VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

Date: 14th February 2025

To, The Secretary BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. (Scrip Code: Equity - 544496)	To, The Secretary National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400051. (Scrip Symbol: VIKRAN)
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Dear Sir/Madam,

Sub: Copy of Investor Presentation- Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), please find enclosed herewith the copy of Q3 FY26 Investor Presentation of the Company for the quarter ended 31st December 2025.

Please take the above information on record.

This is for your information and records.

Thanking You.

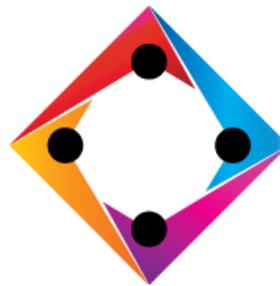
Yours faithfully,

FOR VIKRAN ENGINEERING LIMITED

Kajal Rakholiya
Company Secretary and Compliance Officer
Mem. No. A45271

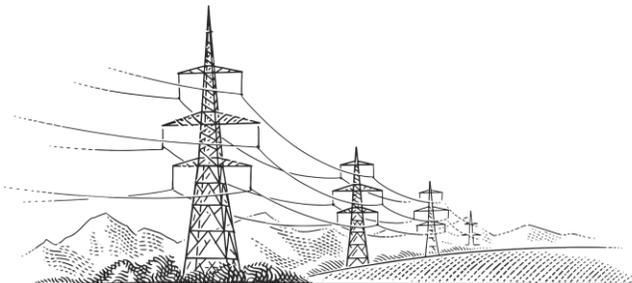
Place: Thane

Encl.: as above



VIKRAN

ENGINEERING LIMITED



Investor Presentation Feb 2026

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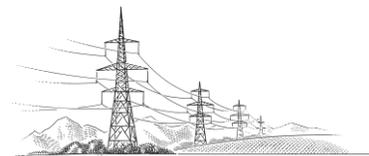
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Way ahead





Financial Highlights

MANAGEMENT COMMENT

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Rakesh Ashok Markhedkar

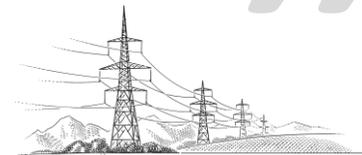
Promoter & CMD

FY26 marks a pivotal year for Vikran Engineering as we significantly strengthened our presence in the Solar EPC segment. The large-format solar orders secured during the year have materially enhanced our revenue visibility, with our consolidated order book now exceeding ₹4,700 crore as on 13th February 2026

While margins during the period reflect execution ramp-up and project mix dynamics, we expect operating leverage benefits to play out as solar projects move into advanced execution phases.

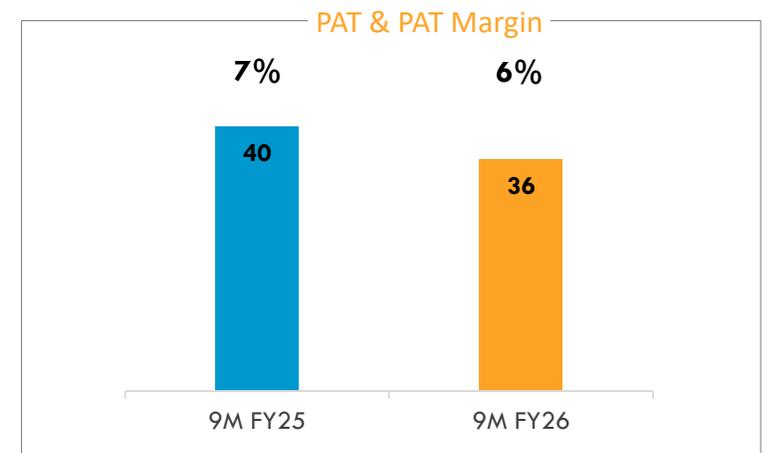
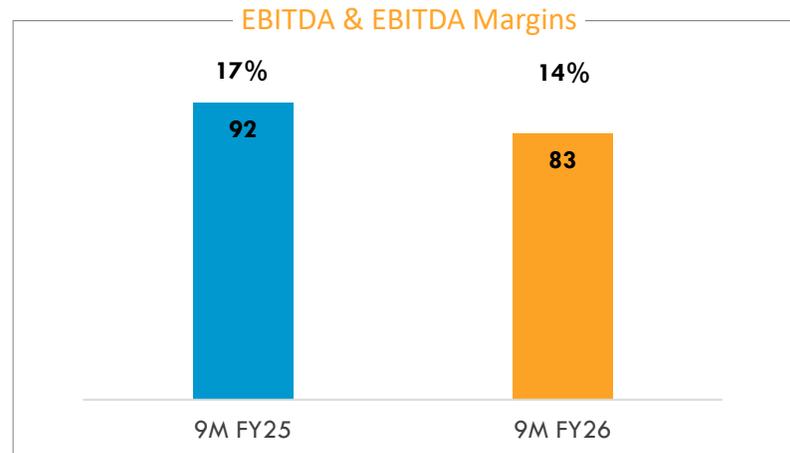
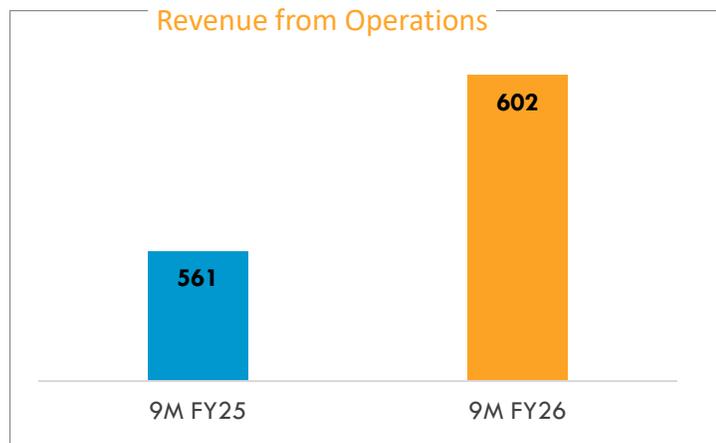
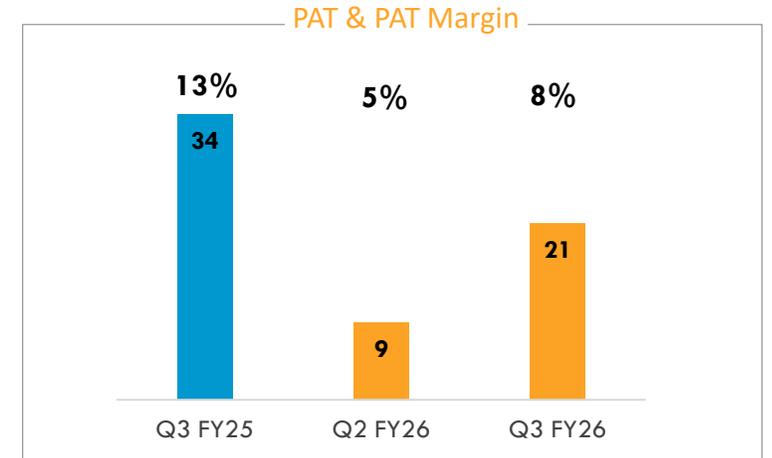
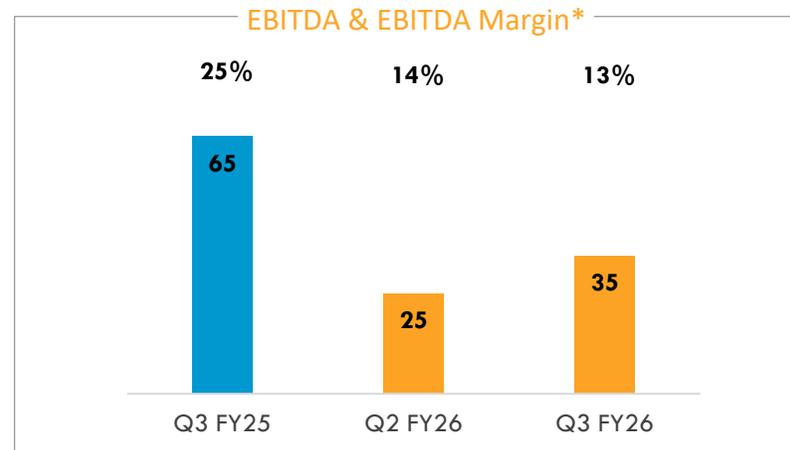
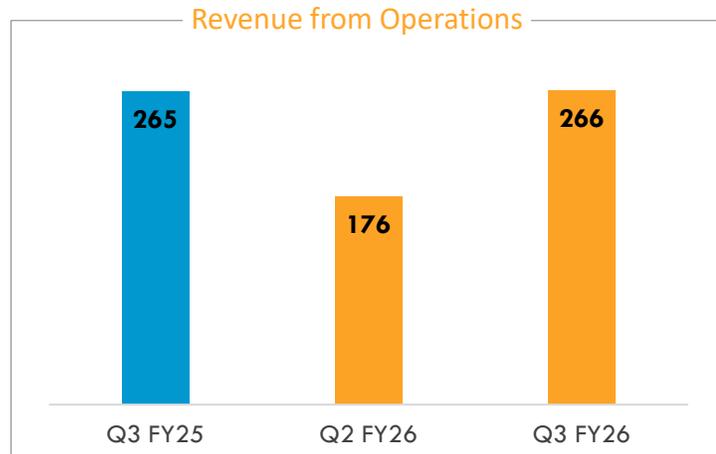
With a strong pipeline across Power T&D, Solar and Water, and a clear focus on disciplined bidding and risk management, we are positioning Vikran Engineering for scalable and sustainable growth. We are also actively evaluating opportunities in select international markets, particularly in Africa and the Middle East, to diversify our growth trajectory.

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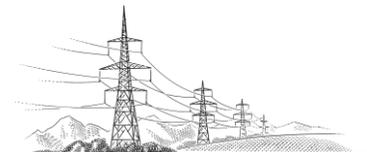


FINANCIAL SNAPSHOT

(₹ in Cr)



*EBITDA is calculated excluding Other Income



CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY	FY25
Revenue from operations	266.5	265.2	0.5%	176.3	51.2%	601.9	560.5	7.4%	915.8
Other income	6.5	1.3		3.0		10.2	2.6		6.5
Total income	273.0	266.5	2.4%	179.3	52.3%	612.1	563.1	8.7%	922.4
Cost of materials consumed	69.8	142.2		101.1		224.4	318.6		483.7
Project-related expense	121.3	30.8		6.9		179.2	69.1		160.4
Employee benefits expense	20.9	19.4		22.2		61.2	50.0		67.6
Other expenses	19.6	7.6		20.6		54.3	30.3		43.9
EBITDA*	34.9	65.2	-46.5%	25.4	37.0%	82.9	92.4	-10.2%	160.2
EBITDA Margin (%)	13.1%	24.6%		14.4%		13.8%	16.5%		17.5%
Depreciation and amortisation	1.2	0.7		0.6		2.4	2.3		3.0
Finance Cost	13.1	20.3		18.0		46.4	38.1		53.6
Exceptional Item	1.2	0.0		0.0		1.2	0.0		
Profit before tax	25.9	45.4	-42.9%	9.8	165.2%	43.1	54.5	-20.9%	110.2
Tax	5.0	11.7		0.7		7.4	14.4		32.4
Profit After Tax	20.9	33.7	-38.0%	9.1	129.2%	35.7	40.0	-10.9%	77.8
PAT Margin (%)	7.8%	12.7%		5.2%		5.9%	7.1%		8.5%
EPS	0.81	1.83		0.44		1.65	2.26		4.35

*EBITDA is calculated excluding Other Income

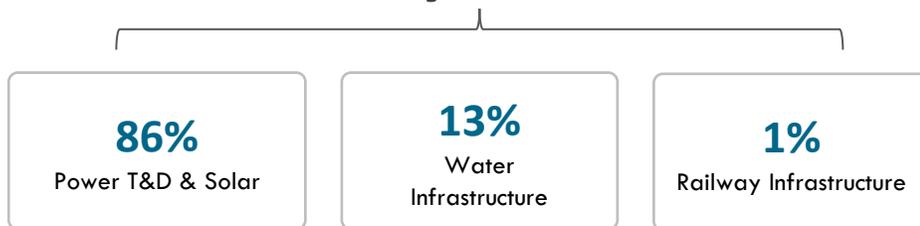


ORDER BOOK

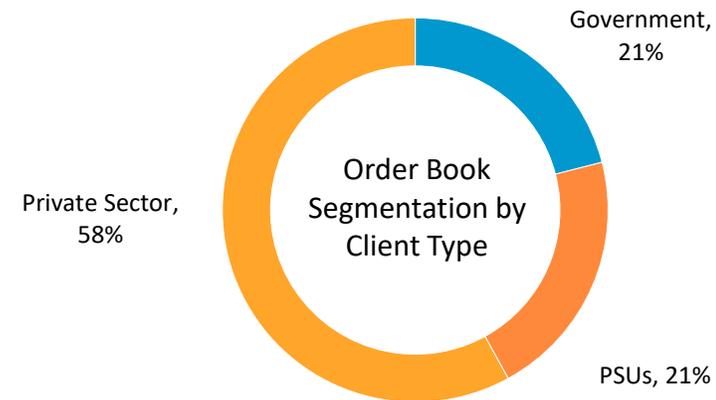
₹ in Cr	As on 31 st Dec, 2025		As on 31 st Mar, 2025		As on 31 st Dec, 2024	
Vertical	Order Book	% Order Book	Order Book	% Order Book	Order Book	% Order Book
Power T&D & Solar	4,283.2	85.9%	1,237.4	60.5%	1,172.1	57.8%
Water	662.2	13.3%	764.6	37.4%	811.4	40.0%
Railway	41.2	0.8%	42.3	2.1%	43.6	2.2%
Total	4,986.6	100.0%	2,044.3	100.0%	2,027.1	100.0%

Total Order Book as on 13th Feb, 2026

~₹ 4,700 Cr



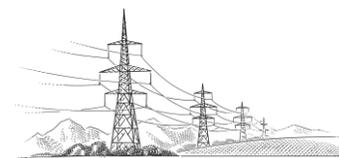
Client Type mix in the Order Book



CONSOLIDATED ANNUAL PROFIT & LOSS STATEMENT

Particulars (₹ Cr)	FY25	FY24
Revenue from operations	915.8	785.9
Other income	6.5	5.5
Total income	922.4	791.4
Cost of materials consumed	483.7	385.0
Project-related expense	160.4	167.8
Employee benefits expense	67.6	59.0
Other expenses	43.9	41.0
EBITDA*	160.2	133.3
EBITDA Margins	17.5%	17.0%
Depreciation and amortisation	3.0	4.1
Finance Cost	53.6	34.0
Profit before tax	110.2	100.7
Tax	32.4	25.9
Profit After Tax	77.8	74.8

*EBITDA is calculated excluding Other Income



CONSOLIDATED ANNUAL BALANCE SHEET

Particulars (₹ Cr)	Mar-25	Mar-24
Property, plant and equipment	9.0	8.6
Investment properties	2.1	2.1
Intangible assets	0.2	0.2
Right-of-use assets	1.5	0.9
Other financial assets	20.7	25.7
Deferred tax assets (net)	15.2	8.8
Non-current tax assets (net)	1.8	3.9
Other non-current assets	11.9	13.1
Total non-current assets	62.5	63.3
Inventories	59.9	50.7
Investments	1.1	0.9
Trade receivables	634.3	463.9
Cash and cash equivalents	2.5	0.1
Bank balances other than above	64.6	49.9
Loans	2.0	0.0
Other financial assets	11.5	3.1
Contract assets	466.4	289.2
Other current assets	49.8	38.8
Total current assets	1,292.2	896.5
Total assets	1,354.7	959.8

Particulars (₹ Cr)	Mar-25	Mar-24
Equity share capital	18.4	0.3
Other equity	449.5	290.9
Total Equity	467.9	291.3
Long – Term Borrowings	31.9	10.7
Lease liabilities	0.8	0.4
Provisions	3.6	2.8
Total Non - Current Liabilities	36.3	13.9
Borrowings	241.0	172.7
Lease liabilities	0.7	0.4
Trade payables	477.6	296.9
Other financial liabilities	17.1	4.1
Other current liabilities	70.7	152.1
Provisions	7.4	10.6
Current tax liabilities (net)	36.0	17.9
Total Current Liabilities	850.5	654.6
Total Equity and Liabilities	1,354.7	959.8





Company Overview

ABOUT THE COMPANY

One of India's fast-growing, diversified EPC companies, providing concept-to-commissioning solutions across key infrastructure sectors

Diversified Presence



Power Transmission & Distribution



Solar EPC Projects



Water Infrastructure



Railway Electrification



PAN India Presence

45 completed projects across 14 states; currently active in 16 states with 190+ project and store locations



Robust Order Book

Over ₹ 4,700 Cr as of 13th February, 2026



Operational Efficiency

Asset-light model, 3,500+ supplier network, and strong cost control

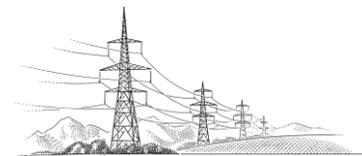
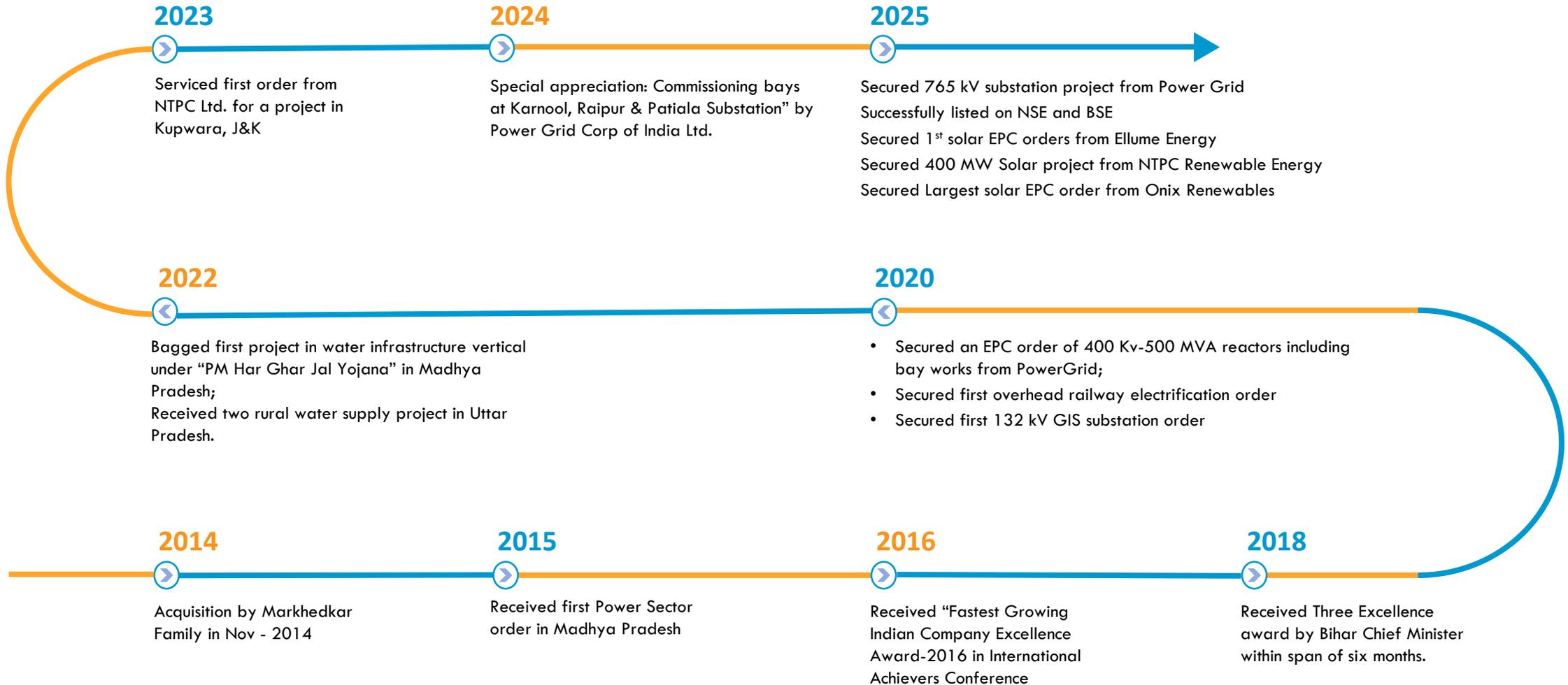


Experienced Leadership

Promoters with over 70 years of cumulative industry experience, supported by a professional management team



JOURNEY



OUR EXECUTIVE BOARD OF DIRECTORS AND KMPS

Experienced Promoters backed by Senior Leadership Team



Rakesh Ashok Markhedkar, Promoter & CMD

- Experience of over 34 years in EPC project execution
- Has previously worked with Larsen and Toubro, Voltage Engineering, EMCO, KEI Industries, ERA Infra Engineering, and Bajaj Electricals
- Bachelors in engineering (electrical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University
- Master degree in science in quality management from the BITS Pilani, Rajasthan
- Participated in the General Management Programme for Larsen and Toubro Limited conducted by the IIM Bangalore



Avinash Markhedkar, Whole Time Director

- Holds Bachelor's degree in engineering (mechanical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University and an MBA from Indira Gandhi National Open University.
- Program on leading and managing from IIM, Calcutta
- Over 33 years of experience; Had worked with companies such as Grasim Cement and UltraTech Cement



Nakul Markhedkar, Whole Time Director

- Holds a Bachelor's degree in technology (electronics and communication engineering), from Manav Rachna International University
- Also held the position of procurement Director of the Company and has over 9 years of experience



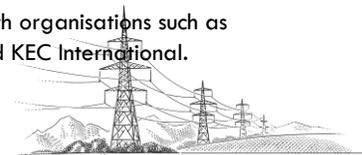
Ashish Bahety, Chief Financial Officer

- A Associate member of The Institute of Chartered Accountants of India, Diploma in business finance and MBA from the ICFAI University, B.Com. from MDSU, Ajmer, Diploma in Business Finance.
- Over 18 years of experience in Finance; previously associated with R Kabra & Co., A.F. Ferguson & Co, QCS, CRISIL, NSL Sugars, Hindustan National Glass & Industries, S.V. Refineries and JMC Projects (India).



Dibyendu Ray, Chief Operating Officer

- Holds B.Tech. in Electrical Engineering from Jadavpur University, a postgraduate certificate in general management from IIM Calcutta, and is registered as Chartered Engineer by the Engineering Council, UK
- Has 34 years of experience; worked with organisations such as BARC, Siemens, Sterling and Wilson, and KEC International.



BRIEF PROFILE OF INDEPENDENT DIRECTORS



Rakesh Sharma, Independent Director

- He holds a Bachelor's degree in Engineering (Mechanical) from Punjab Engineering College, Punjab Engineering College, Punjab University and a Master's degree in marketing management from Jannalal Bajaj Institute of Management Studies, University of Bombay
- He has worked at TATA Iron and Steel Company Limited, ACC- Babcock Limited, The Associated Cement Companies Limited, Punj Llyod Private Limited, H.M. Electricals Private Limited and Larsen & Turbo Limited. He has approximately 34 years of experience



Arun Unhale, Independent Director

- He holds a Bachelor's degree in Science (Agriculture) from Mahatma Phule Agricultural University and Bachelor's degree in Law (General) from Shivaji University
- He also holds Master's degree in Law from Shivaji University and Master's degree in master's degree in arts (History) from Shivaji University. He joined employment under Indian Administrative Services (IAS) in 1984 and retired in 2023. He has an experience of over 39 years.



Priti Savla, Independent Director

- She holds a Bachelor's degree in Commerce (Financial Accounting and Auditing) from University of Mumbai. She is an associate member of The Institute of Chartered Accountants of India.
- She is a practicing Chartered Accountant since 2002. She has an experience of about 21 years.



KEY STRENGTHS

SPECIALIZED EXPERTISE & DECADES OF EXPERIENCE

- 93+ Years of Combined Experience in Design & Engineering
- Promoters bring 7+ decades of cumulative industry experience (from firms like L&T, Voltas)
- In-house Technical Model handles design, supply chain, and regulatory compliance

DIVERSIFIED BUSINESS & MARKET STABILITY

- Sectoral De-risking: Diverse order book spans Power, Water, and Railway/Infrastructure
- Geographic Reach: Projects executed across 22 Indian states
- Client Mix: Strong diversification across Government, Public Sector, and Private Clients

CERTIFIED QUALITY & TECHNOLOGY INTEGRATION

- Adherence to ISO 9001, 14001, and 45001 standards
- Leveraging Technology with specialized design software and tools
- SAP Implementation automates and controls critical business functions



HIGHEST FINANCIAL PERFORMANCE & MARGINS

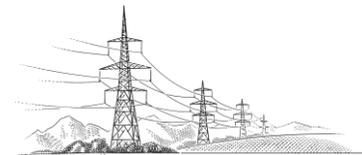
- Achieved Highest EBITDA Margin, ROCE, and ROE among peers
- Demonstrated Fastest Revenue CAGR (32.17% during FY23-25)
- Asset Light Model uses equipment leasing to lower costs and boost efficiency

ROBUST MONITORING & TIMELY DELIVERY

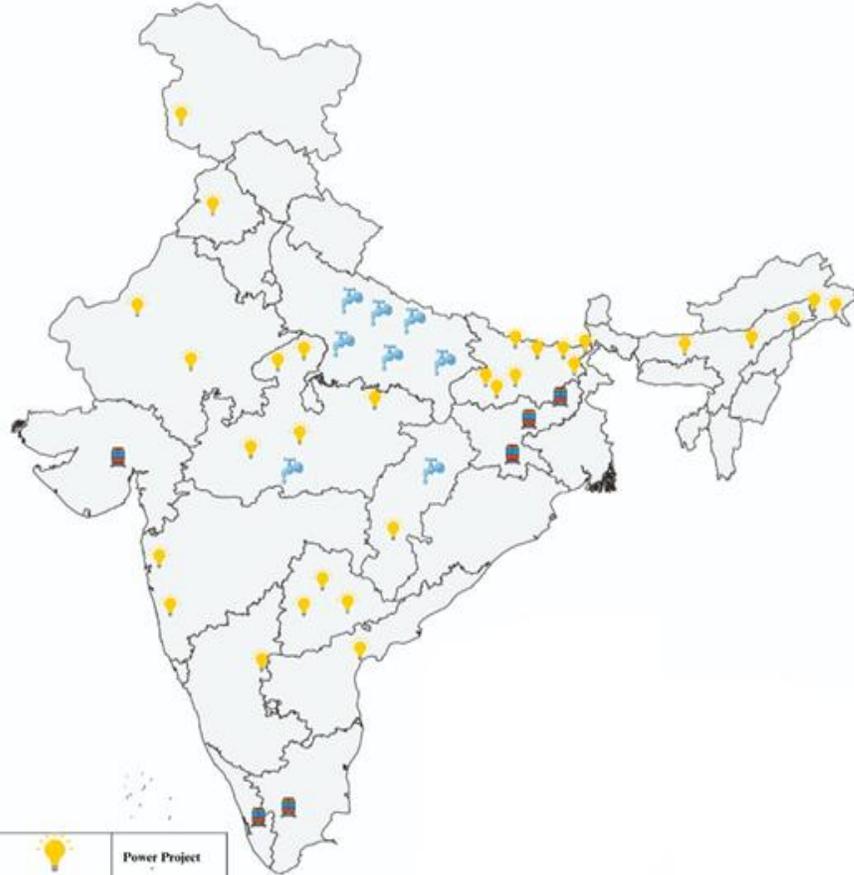
- Centralized Project Monitoring Group (CPMG) ensures stringent quality and regulatory standards
- Continuous Value Engineering minimizes delays and ensures timely project execution
- Exceptional Fixed Asset Turnover Ratio achieved 101.27x in FY25

PROVEN TRACK RECORD & RECOGNITION

- Award-Winning performance, including the "Faster Completion Project Award"
- Documented letters of client appreciation for successful project completion
- Specializing in customized solutions for complex projects



GEOGRAPHICAL PRESENCE



	Power Project
	Water Project
	Railway Project

22

Unique States Served till date

3,500+

Suppliers' Network & Relationships PAN India

190

Active Sites as on 31st December 2025

Asset Light

Model for Equipment and Machineries

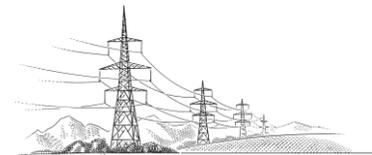
To Expand into Middle East in the Private Sector EPC Projects



KEY CLIENTELE

Governments / Public Sector Undertakings (PSUs)

		 <p><i>Illuminating Lives</i></p>	 <p>तमसो मा ज्योतिर्गमय</p>	
			 <p>State Water & Sanitation Mission Water Supply & Sanitation Dept., Govt. of Maharashtra</p>	 <p>Madhya Pradesh Madhya Kshetra Vidut Vikran Co. Ltd</p>
	 <p>অসম শক্তি বিতৰণ কোম্পানী লিমিটেড ASSAM POWER DISTRIBUTION COMPANY LIMITED</p>	 <p>MAHATRANSCO Maharashtra State Electricity Transmission Co. Ltd</p>	 <p>Andhra Pradesh Central Power Distribution Corporation Limited</p>	





Business

Verticals

BUSINESS AREAS

Experience



Power Transmission & Distribution

- Transmission lines- HV
- Substations- AIS & GIS
- Power Distribution Network
- Smart Metering



Solar EPC Projects

- Water Pump Installation
- Ground Mounted Solar Projects



Railway Infrastructure

- Overhead Electrification
- Traction Sub-Station



Water Infrastructure

- Drinking Water Projects
- Water Distribution projects

Diversification reduces reliance on a single revenue stream, cushioning against market fluctuations and cyclical shifts

Expanding into Other EPC Portfolio



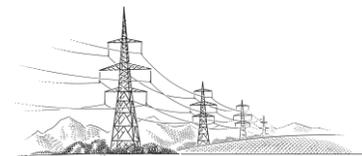
Renewable Energy



Metro Infrastructure



Industrial Projects



POWER TRANSMISSION, SUBSTATION & DISTRIBUTION

Delivering Reliable Power Infrastructure from Grid to Ground.

One of India's leading power transmission EPC companies, Vikran Engineering specializes in the construction of high-voltage transmission lines up to 400 kV and substations up to EHV 765 kV (AIS & GIS) across diverse terrains and operating conditions. With proven expertise in power distribution EPC covering rural electrification, system strengthening, and smart metering, ensuring energy access for underserved communities and enhancing grid efficiency nationwide.

Core Capabilities

- High-Voltage Transmission Lines up to 765 kV.
- Design & execution of AIS substations up to 400 kV
- EPC of 132–400 kV underground cables for industrial and urban infrastructure.
- High-voltage switching & distribution substations
- Rural and remote area electrification projects under major government schemes.
- Feeder bay and substation augmentation for power distribution utilities.
- Integration of smart meters for data-driven monitoring and efficient billing.

Landmark Projects

- MPPTCL 400 kV Ashtha–Ujjain–Indore Transmission Line (90 km)
- PGCIL 132 kV Khonsa–Deomali Transmission Line (45 km)
– Completed within 12 months
- PGCIL 132 kV Miao–Namsai (41 km) and Changlang–Jairampur (60 km), Arunachal Pradesh
- PGCIL Bihar Package: 400 kV Substation Work with 500 MVA Power Transformer
- PGCIL Punjab Package: 400 kV Substations at Jalandhar, Patiala & Samba
- Feeder bay and substation augmentation for power distribution utilities.
- Rajiv Gandhi Grameen Viduyutikaran Yojana (RGGVY)
- Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY)



WATER INFRASTRUCTURE

Provides turnkey solutions for water treatment plants, distribution networks, and rainwater harvesting systems, catering to the diverse water infrastructure needs of communities across India. With deep expertise in both surface and underground drinking water projects, the company leverages advanced engineering and smart automation to ensure efficiency and sustainability

Core Capabilities

- Design, supply, and construction of WTPs
- Overhead Service Reservoirs & Intake Wells
- Distribution networks for surface & underground projects
- Rainwater harvesting & multi-village water schemes
- Automation, SCADA & electro-mechanical systems

Landmark Projects



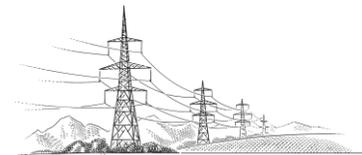
Betul, MP

₹254.34 Cr project under Har Ghar Jal Yojana



Chhattisgarh

₹ 87.41Cr project under Har Ghar Jal Yojana



RAILWAY INFRASTRUCTURE

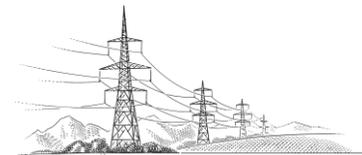
specializes in designing and executing projects across overhead electrification (OHE), traction substations (TSS), underground EHV cabling, and signaling & telecommunication systems, ensuring seamless operations for both mainline railways and metro networks.

Core Capabilities

- **Overhead Electrification (OHE)** – Design, supply, and construction of 25 kV, 50 Hz AC systems
- **Traction Substations (TSS)** – Construction of 132 kV and 220 kV substations
- **Underground EHV Cabling** – Laying extra-high voltage cables for railway projects
- **Signaling & Telecommunication** – Implementation of signaling systems for safe and efficient railway operations

Landmark Projects

- **220kV Vondh-Bhachau TSS (Western Railway)** – 16 KM OHE and 8.1 KM underground cable line
- **132kV Transmission Line under RE Project Danapur** – 35 KM route, completed design, supply, erection, testing & commissioning
- **Sengottai-Punalur Section, Tamil Nadu** – Electrification including OHE and TSS works
- **Banka Traction Substation, Bihar** – 132 kV transmission line construction
- **Underground cabling projects in Bhachau, Gujarat, and other locations**



GLIMPSE OF SOME OF THE KEY PROJECTS EXECUTED (1/2)



Purpose : Power Distribution work in Arunachal Pradesh Intra State

Description: Design, Supply & Construction of 132kV Transmission Line in NER & Sikkim from PGCIL



OHE 25kV, 50 Hz AC Railway Electrification Project between Sengottai & Punalur section of Tamil Nadu for CORE
Location: Tamil Nadu



765 kV AIS Bays / 400 kV Bays in Raipur Substation for Power Grid Corporation of India Limited
Location: Raipur



Purpose : Power distribution work in Kupwara, Kashmir

Description: Loss Reduction Work under RDSS scheme from NTPC.



EPC, Testing, Commissioning, Trial Run and O&M of Various Components of Ghogri Multi-Village Scheme, District Betul in Single Package on 'Turn-Key Job Basis' of the Entire Water Supply Scheme for 10 Years
Location: Madhya Pradesh



90 KM of Ashta - Ujjain 400 kV DCDS Transmission Line on twin Moose Conductor for MPPTCL
Location: Ujjain, Madhya Pradesh

End-to-end turnkey solutions, including design, supply, installation, testing and commissioning

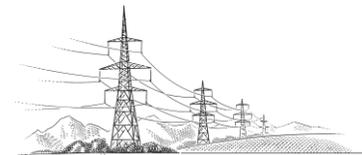


GLIMPSE OF SOME OF THE KEY PROJECTS EXECUTED (2/2)



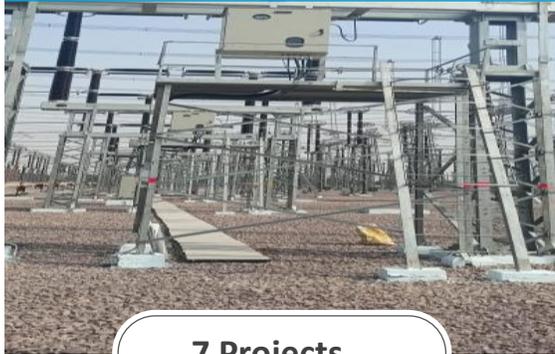
Others

- Commissioning of 765 kV AIS Bays / 400 kV Bays in Raipur Substation for PGCIL.
- Commissioning of 90 KM of Ashta -- Ujjain 400 kV DCDS Transmission Line on twin Moose
- Conductor for MPPTCL in Madhya Pradesh.
- Commissioning of 220 kV UG EHV Cable work of Bhachau Project for CORE Railway in Gujarat.
- Commissioned 400 kV Bina Substation with 80 MVA Reactor for MPPTCL.
- Commissioned 220 kV Sub station & Associated line in REWA Region for MPPTCL in Madhya Pradesh.
- Commissioned 220 kV GIS for Muzaffarpur substation for PGCIL in BIHAR.
- PGCIL 400 kV Substation with 500 MVA Power Transformer at Muzaffarpur in BIHAR.
- Commissioning of Power Distribution Projects in Bihar, Madhya Pradesh, Maharashtra.
- Executed OHE 25kV, 50 Hz AC Railway Electrification Project between Sengottai & Punalur section of Tamil Nadu for CORE.
- Commissioned 220 kV Substation Bays for PGCIL at Samba in Jammu and Kashmir Region.



Vertical CAPABILITIES : POWER

Transmission Line & Substation - up to 765kV



7 Projects

Extra High Voltage (EHV)
High Voltage

Substations up to 400 kV



3 Projects

Air Insulated Substations (AIS)
Gas Insulated Substations (GIS)

Power Distribution Network 33kV/11kV

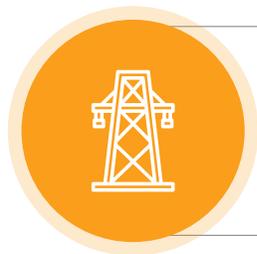


30 Projects

Smart Metering Connections

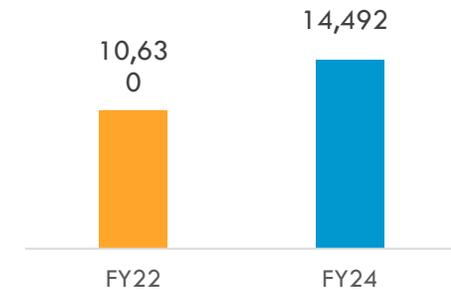


30,000 Connections

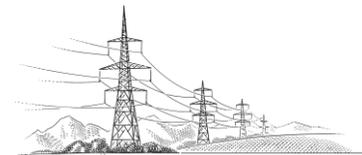


Total Power Vertical Order Book*
₹ 4,283.2 Crore

~86%
of Total Book

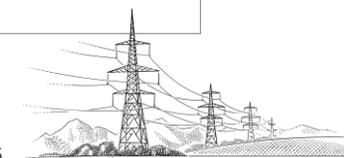


*Including solar projects, As on 31st Dec, 2025



Vertical CAPABILITIES : WATER, RAILWAYS AND SOLAR

Vertical	Head	Description
Water 	Scope of Work	<ul style="list-style-type: none"> Designing, supplying, and constructing water treatment plants (WTP) Building overhead service reservoirs (OHSR) and intake wells Laying distribution pipe networks for surface and underground drinking water projects Implementing rainwater harvesting systems and multi-village water supply schemes
	Key Projects	<ul style="list-style-type: none"> Executing projects under the Jal Jeevan Mission (JJM) in states like Uttar Pradesh, Madhya Pradesh, and Chhattisgarh Multi-village water supply schemes in districts such as Betul (Madhya Pradesh) and Baloda Bazar (Chhattisgarh) Projects for drinking water supply in Uttar Pradesh, including Azamgarh, Sultanpur, and Raebareli districts
	Strategic Importance	<ul style="list-style-type: none"> Company's involvement in water infrastructure aligns with India's growing focus on providing safe and potable water to rural households VIKRAN's has ability to deliver large-scale projects efficiently
Railway& Infra 	Scope of Work	<ul style="list-style-type: none"> Overhead Electrification (OHE): Designing, supplying, and constructing OHE systems for railway electrification projects (25 kV, 50 Hz AC) Traction Substations (TSS): Construction of 132 kV and 220 kV traction substations Underground EHV Cabling: Laying underground extra-high voltage (EHV) cables for railway projects Signaling and Telecommunication: Implementation of signaling systems for railway operations
	Key Projects	<ul style="list-style-type: none"> Electrification of the Sengottai-Punalur section in Tamil Nadu, including OHE and TSS works Construction of a 132 kV transmission line for the Banka Traction Substation in Bihar Underground cabling projects in Bhachau, Gujarat, and other locations
	Strategic Importance	<ul style="list-style-type: none"> Railway infrastructure Vertical contributes to the company's diversification strategy, reducing reliance on its core power T&D business Vertical, contributing only 1.4% of VIKRAN's FY 2024 revenue, is set for growth due to rising railway electrification and high-speed rail projects
Solar EPC 	Capacity	<ul style="list-style-type: none"> Undertaking solar PV projects up to 2 GWp BoS projects for solar power plants up to 1 GWp
	Strategic Importance	<ul style="list-style-type: none"> Company's entry into the solar EPC sector aligns with India's push for renewable energy and sustainability Diversification reduces reliance on traditional infrastructure projects and positions VIKRAN to capitalize on the growing demand for solar energy solutions

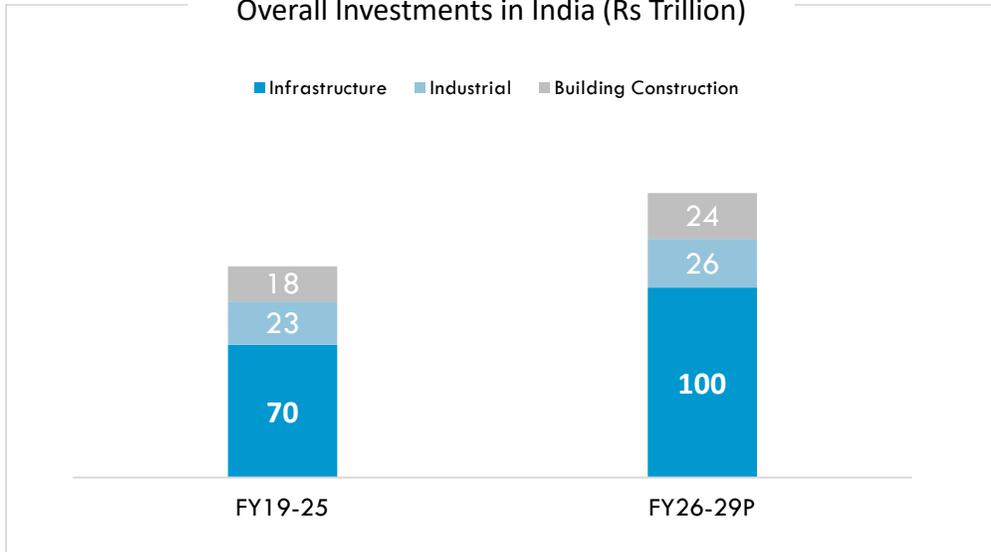




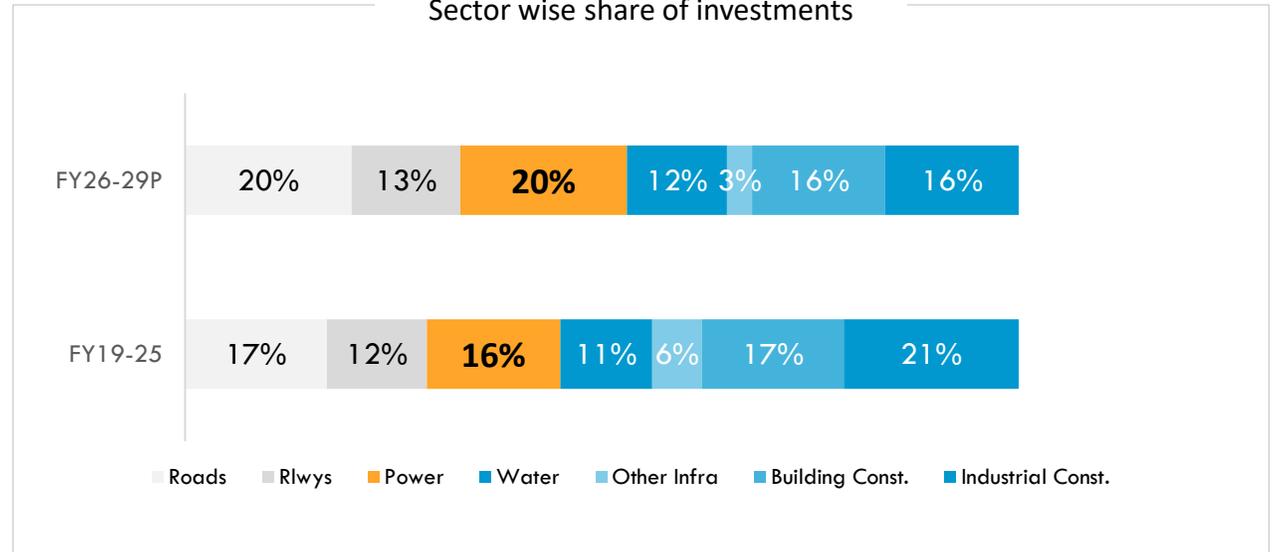
Industry Overview

INDIAN EPC INDUSTRY SCENARIO

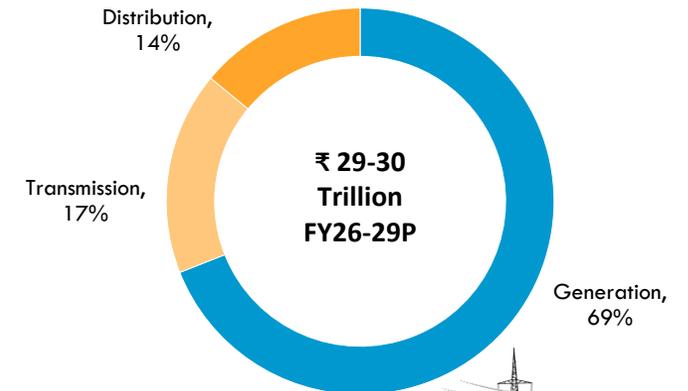
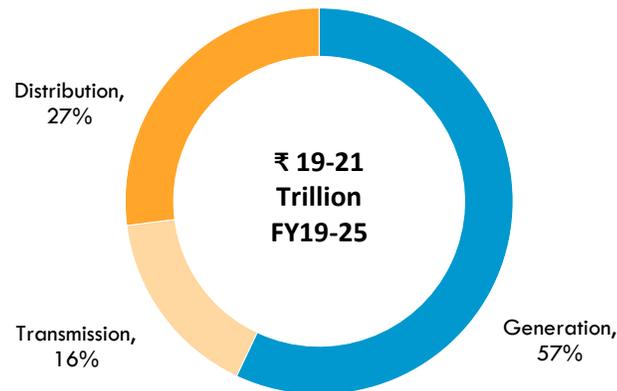
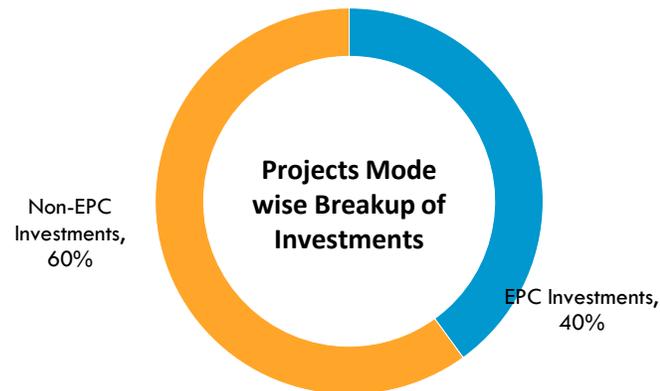
Overall Investments in India (Rs Trillion)



Sector wise share of investments



Investments in Power Sector

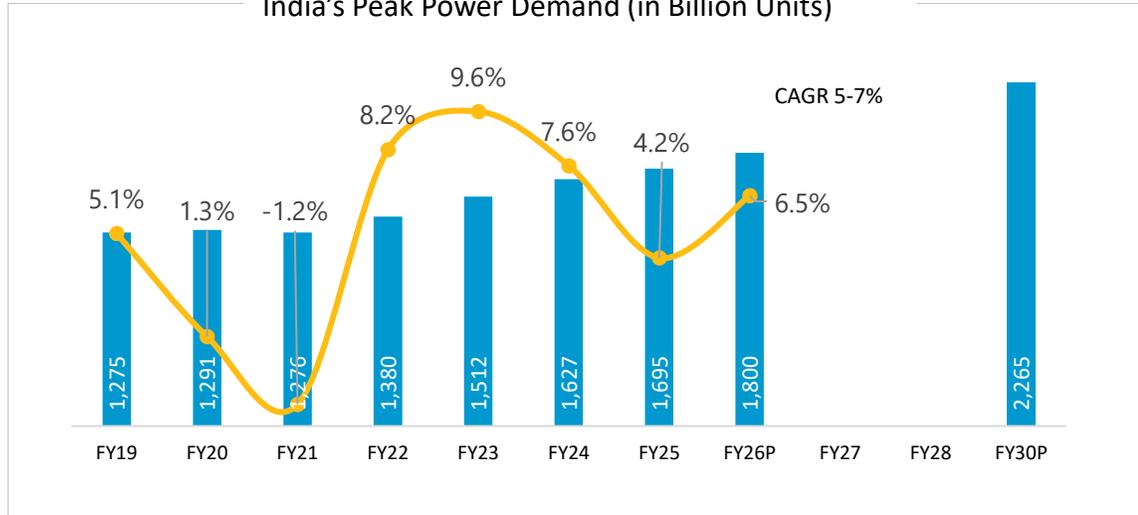


Source: Industry Report from CRISIL

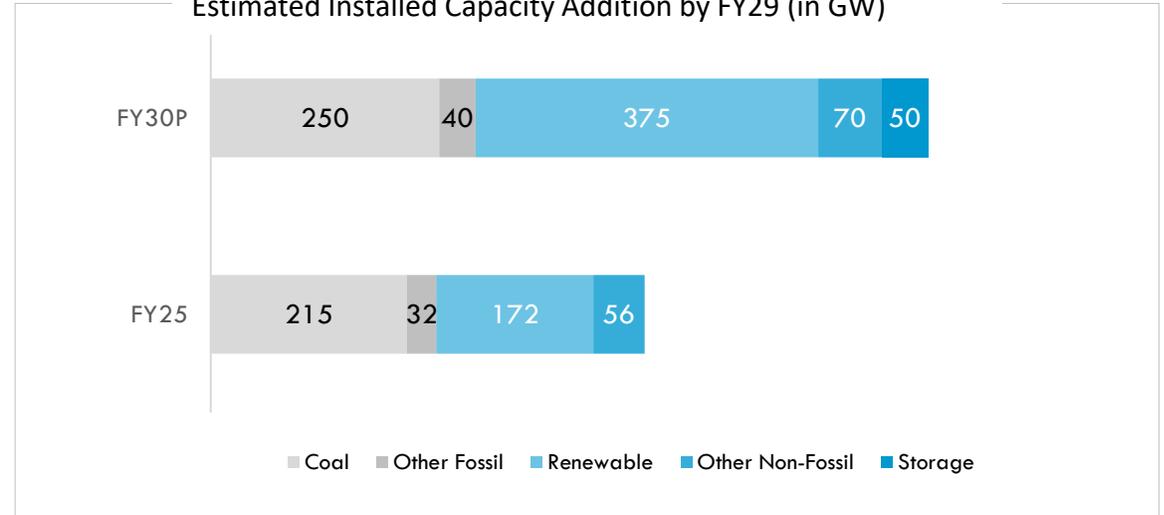


INDIAN POWER INDUSTRY SCENARIO

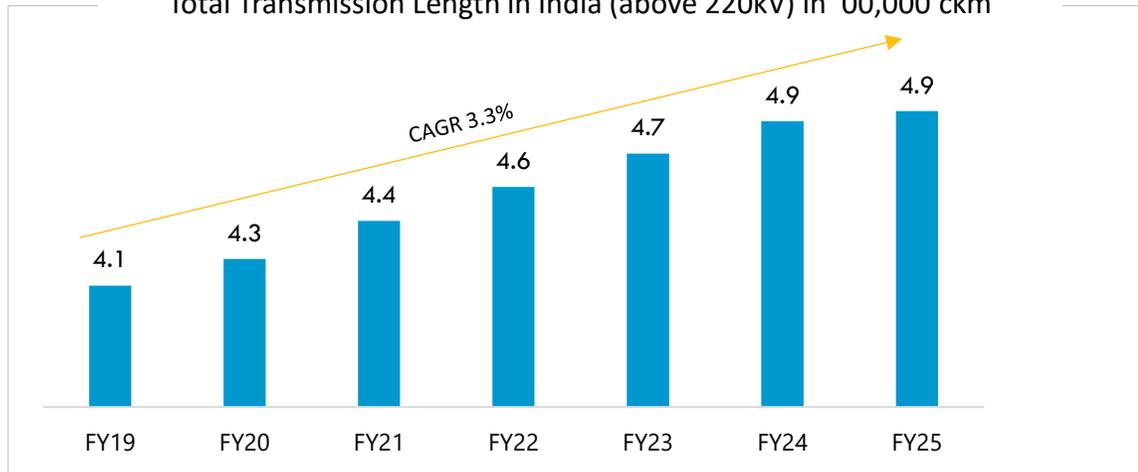
India's Peak Power Demand (in Billion Units)



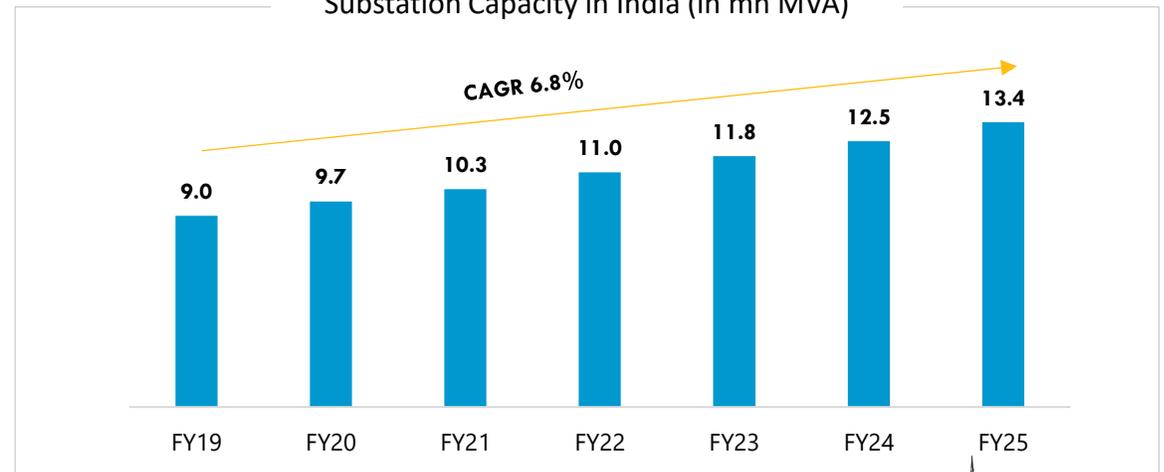
Estimated Installed Capacity Addition by FY29 (in GW)



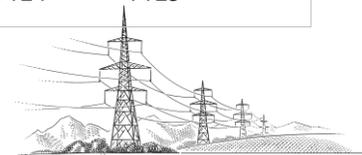
Total Transmission Length in India (above 220kV) in '00,000 ckm



Substation Capacity in India (in mn MVA)

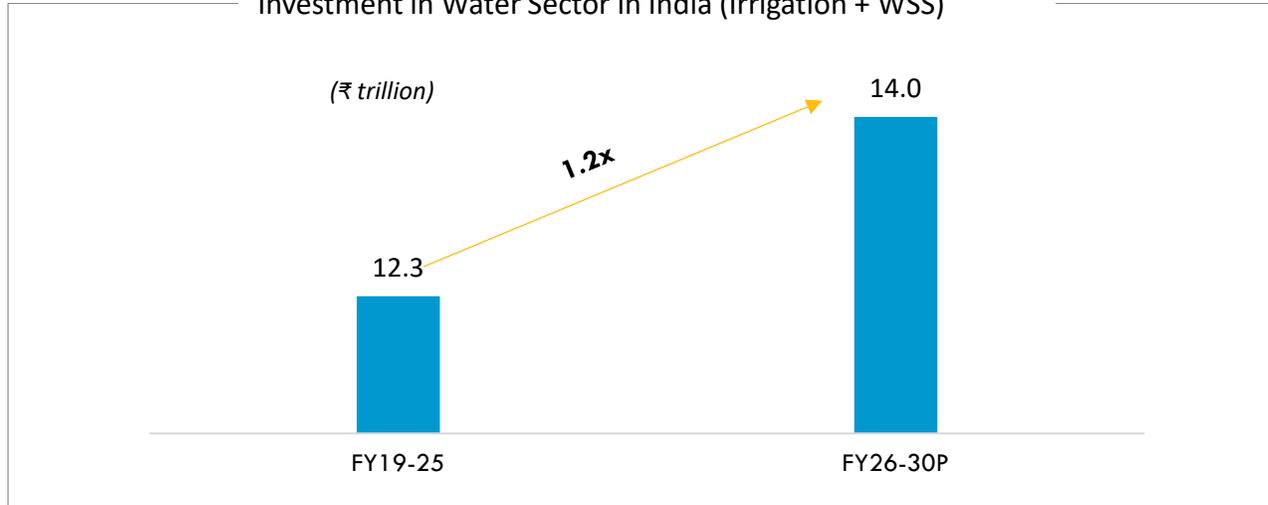


Source: Industry Report from CRISIL

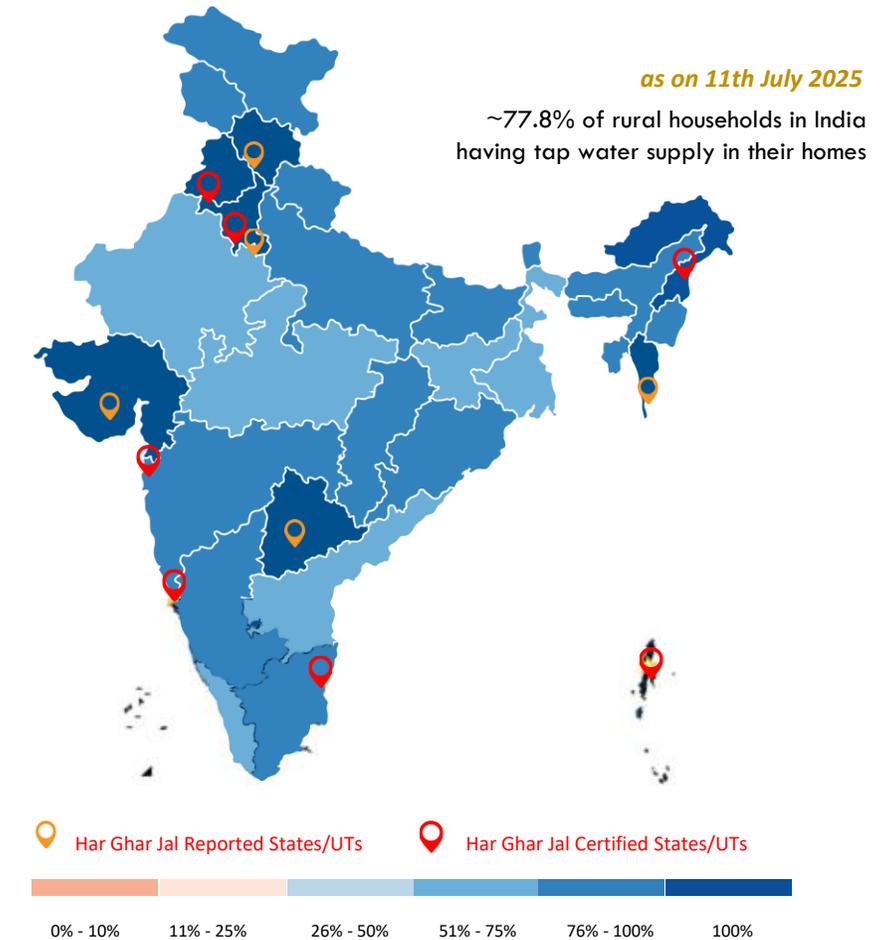


INDIAN WATER EPC INDUSTRY SCENARIO

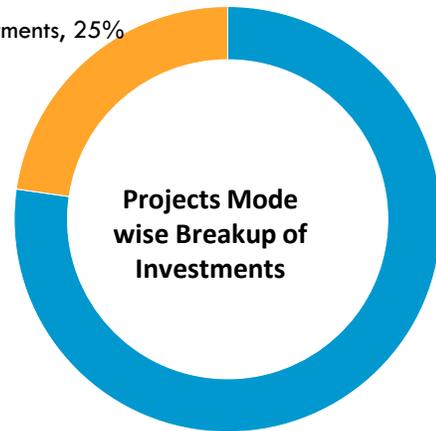
Investment in Water Sector in India (Irrigation + WSS)



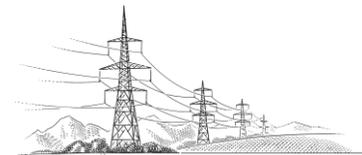
Status of Tap Water Supply for Households across India



Non-EPC Investments, 25%



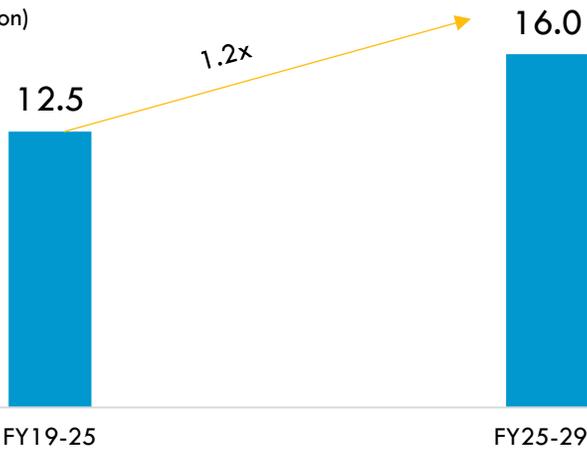
EPC Investments, 85%



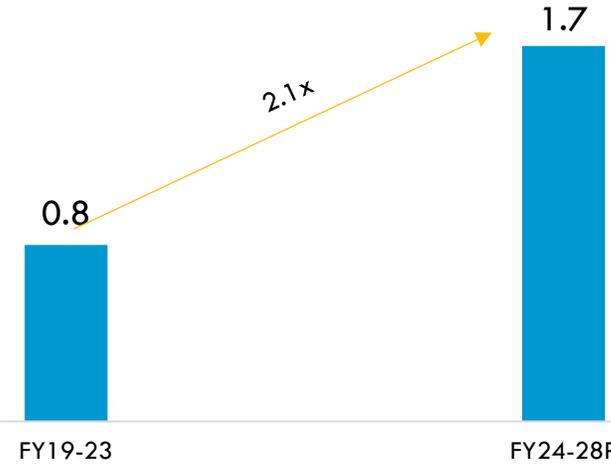
INDIAN RAILWAY INDUSTRY SCENARIO

Investment in Railway Sector in India

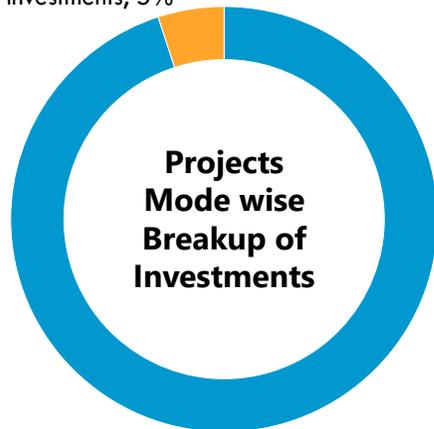
(₹ trillion)



Investment in Metro Sector in India



Non-EPC Investments, 5%



EPC Investments, 95%

Status of High Speed Rail Projects in India





Way Ahead

FURTHER SCALE UP THE OPERATIONS THROUGH VARIOUS STRATEGIC INITIATIVES

Action Points to diversify further, scale up revenues and enhance margins



Further strengthen our presence in Power Transmission and Distribution and Solar Sector

- Leveraging our experience in the power transmission and distribution sector, we intend to undertake additional projects and undertake higher value projects in this Vertical
- We will also intend to further strengthen our substation and underground cabling businesses



Selectively expand our geographical footprint globally

- We aim to expand into infrastructure EPC projects in the private sector and explore international markets, particularly in Asian (Focus in Middle east) and African countries
- As per International Energy Agency (IEA), world energy outlook 2023, there are around 600 million people without access to electricity in Africa and they constitute around 80% of the global population without access



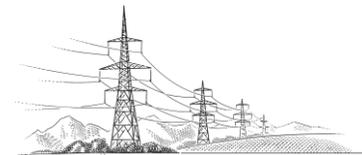
Expand our EPC portfolio into other EPC sectors

- To enhance our business growth, we plan to expand our presence in various verticals, including railways and metros. This is expected to diversify our offerings, reduce dependency on existing services, and target higher-margin opportunities with lower working capital requirements
- We are set to expand into the Solar EPC by undertaking turnkey projects for Solar PV Systems up to 2 GWp and Balance of System projects for Solar Power plants up to 1 GWp
- Exploring projects in installations of Data Centres and Smart metering



Capitalizing on Government initiatives and policies

- Aligning with the National Solar Mission and high-speed rail projects, the company targets solar EPC and bullet train power supply contracts
- Leverage government programs like AIBP and Pradhan Mantri Sahaj Bijli Har Ghar Yojana to expand in water and power distribution, driving growth and geographic diversification
- Aligning with Jal Jeevan Mission and RDSS to enable large-scale rural electrification and water supply projects





Thank You !

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