

**SEIL/Sec./SE/2025-26/62****November 12, 2025**

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), MUMBAI 400 051  
Fax # 022-2659 8237/8238/8347/8348  
Symbol: SCHNEIDER

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI 400 001  
Fax # 022-2272 3121/2037/2039  
Scrip Code No. 534139

**Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir(s),

In continuation of our letter no. **SEIL/Sec./SE/2025-26/55** dated **November 4, 2025**, regarding schedule of investor conference call, please find enclosed herewith the transcript of the conference call held on November 10, 2025, for discussing the Unaudited Financial Results and earnings performance of the Company for 2<sup>nd</sup> quarter and half year ended September 30, 2025.

This transcript will be made available on the Company's website i.e. <https://infra-in.se.com/>.

We request you to kindly take the above on record.

Thanking you.

Yours Sincerely,

For **Schneider Electric Infrastructure Limited**

(Sumit Goel)  
Company Secretary and Compliance Officer

Encl: As above

**Schneider Electric Infrastructure Limited**

Corp. Office: 9<sup>th</sup> Floor, DLF Building No.10.Tower C, DLF Cyber City, Phase II, Gurgaon – 122002, India; Tel: +91 124 7152300; Fax.: +91 (0) 124-422 2036; [www.schneider-infra.in](http://www.schneider-infra.in)

Regd. Office: Milestone-87, Vadodara - Halol Highway, Village Kotambi, Post Office Jarod Vadodara -391510, Gujarat; Tel: +91 02668 664300 Fax: +91 664621; CIN: L31900GJ2011PLC064420



## “Schneider Electric Infrastructure Limited Q2 FY-26 Earnings Conference Call”

**November 10, 2025**



**MANAGEMENT:**     **MR. UDAI SINGH – MD & CEO**  
                              **MR. OMKAR PRASAD – CFO**  
                              **MR. MOHIT AGARWAL – HEAD - INVESTOR RELATIONS**

**MODERATOR:**     **MR. HARSHIT KAPADIA – ELARA SECURITIES (INDIA) PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Earnings Call of Schneider Electric Infrastructure Limited FY '26 Earnings Call, hosted by Elara Securities.

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

I now hand the conference over to Mr. Harshit Kapadia. Thank you, and over to you, sir.

**Harshit Kapadia:** Yes. Good morning. Thank you, Trisha. Good morning, everyone. On behalf of Elara Securities, we welcome you all for the Q2 FY '26 and H1 FY '26 Conference Call of Schneider Electric Infrastructure Limited.

I take this opportunity to welcome the Management of Schneider Electric Infrastructure, represented by Mr. Udai Singh – Managing Director and CEO; Mr. Omkar Prasad – Chief Financial Officer; and Mr. Mohit Agarwal – Head of Investor Relations. We will begin the call with a brief overview by Management, followed by a Q&A session.

I will now hand over the call to Mr. Singh for his opening remarks. Over to you, sir.

**Udai Singh:** Thank you, Harshit, and very good morning to all of you, and thank you so much for joining this call. And I am sure each one of you would have got a set of Presentation, which we had shared with you a couple of days ago. And I will actually try to take you through this and then followed up by a brief presentation by CFO – Mr. Omkar, and thereafter, we will take questions and answers as it may be.

So, taking it to the first slide where I am so happy to announce and share that your company has won the “Golden Peacock Award” under ESG sector for Year 2025. Just to give you a brief about what these Golden Peacock Awards are. They are instituted by Institute of Directors, started off from 1991. And in fact, this really appreciates and distinguishes the company in terms of what the company is.

And this is for recognition which we have secured against the outstanding behavior and performance, which we have done under the environment, social and governance performance. And this really serves as a benchmark for the industry leadership and competitiveness.

Now by the way, this comes with a certificate which displays the “Golden Peacock Award Winner SEIL”. And as I said, it reinforces our commitment to sustainability and responsible business practices, which we undertake.

I am also happy to share with you that we, Schneider, in India has been recognized as top 15 companies, which are the Best Employers for year 2025. Now this is an award, which is actually given by TIME and Statista, where just to give you a sense, about 16,000 employees are interviewed across 7,000-plus-odd companies, and then this selection do happen. So, this is,

again, a testimony of what sort of workplace we create and what sort of things we do for our employees.

Now turning to the next page, I would like to reinforce vision and mission which your company undertakes. Just reading out the vision, "Schneider Electric Infrastructure Limited will lead the new digitized energy world, offering our customers and partners innovative connected products and solutions, which are ready for the then power distribution's elevated expectations. And our balanced business model, superior quality and efficient supply chain will keep our growth and profitability resilient and sustainable." With this vision in mind, we also have a mission of being a digital partner for all our stakeholders for sustainability and efficiency.

I would now like to take you to Slide #4, and my apologies, this will appear like a busy slide. But just to give you as to what we see as the market in front of us in short into medium term. If you look at the left side, we have a couple of bars, which are showing the GDP and GFCF, how they have been moving, which just establishes that the Indian economy is resilient despite the global challenges which we encounter.

If you see, the GDP actually has grown and is forecasted to be at about 6.7%, which is about 1.1 points better Y-on-Y same quarter. And the Q1 of this year, in fact, was very robust. We saw the GDP to grow at about 7.8%, which the key drivers were the domestic demand, the expanding investment, the stable external sectors, the policy support, and lot of the structural reforms, which were underway. It was also fuelled by the vibrant service sector, which actually kept us going even in Q1, and that same thing will continue.

And if you notice, these things have been happening also because of the investment which has been coming from both Government and private side and especially in areas of CAPEX. Now if you just see that Government has announced about INR 11.2 lakh crores of CAPEX investment happening in this year, and it has been moving in right pace.

And more importantly, the private sector investment actually the announcement has been close to about INR 2.67 lakh crores, which is up by about 20-plus points percentage as compared to what it was last year, which was about INR 2.2 lakh crores. And this also has been moving at the right direction, which gives us a sense that Indian economy is still doing great for our company.

Now same thing I would like to tell you about the GFCF as well:

This is nothing but the gross fixed capital formation, which grew by about 7.8% at constant prices in the first quarter, which was April-June 2026, which was up from 6.7% in the same quarter of the previous year. And this growth again was led by the strong public and private investment with significant gains in capital spending. Now this also reflects a robust investment in infrastructure in areas of machinery and buildings.

For the full fiscal, GFCF accounted for roughly about 30% of Indian GDPs at current prices, which was slightly down from the previous year, which was FY '25, from 30.4%, but otherwise, is doing well because absolute numbers are great.

Now just to tell you the relevant enablers and the segments which we see in this company, and we have picked up 4:

- The one being Power and Grid.
- The second being Data Centers.
- The third being the Renewable space.
- Fourth being the Mobility segment.

Now I will take one by one.

Power and Grid:

If you take the Power and Grid, you are aware about the RDSS scheme, where a spending of about INR 3 lakh crores was committed by Government. And this scheme was primarily to reduce the AT&C losses to roughly about in the band of about 12% to 15% and also to eliminate the ACS and ARR gap. And this would have happened, number 1, by strengthening the prevailing infrastructure; 2, by putting up a newer infrastructure; and 3, by bringing in a lot of digitalization, which will happen, and which will be needed to make this distribution run more transparently and more efficiently. Now this is one such area where perhaps our company has direct engagement with, and we can do work in both these areas as we speak.

Now I come to Data Centers:

I have to be very candid, Data Centers, there was slight lull for the last 2 quarters. But now we have come to a situation level where we see very promising growth in times to come. And this is primarily the demand is being fired by lots and lots of digitalization, which has happened in the country.

Just to give you some sense of a country which is about 140-plus crores of population, we already have about 110 crores plus people using mobiles. And I think you will not be surprised to note that out of this, 95 crores are on broadband.

And last month, in fact, the consumption per month, which is a defined metrics rose to one of the highest in the globe, which is about 27 gigabytes per month, something which is there, which means that we are really seeing a huge potential for Data Centers in the country. And be mindful that we have not started using as extensively as GenAI will perhaps bring us, which means more and more of GenAI, more and more of data, and more and more of Data Centers. So, we see good growth for us in this segment as well. And the big names have already announced their plans of actually doing it in India, which includes Amazon, Microsoft and the likes of Google.

The third one is Renewable:

I am again happy that India has actually reached the total installed capacity of 500 gigawatts, in which about 1/4th or roughly about 125 of solar has been commissioned, and which is perhaps we are moving if not less, at least about 9 months ahead of the program, which India has rolled out of actually becoming energy efficient and energy independent.

Now one important thing which has happened here is, in this recent budget, there has been a cut on the tax, which means that the GST 2.0 actually also makes the equipment attract only 5%, then erstwhile 12%.

Now this will be a booster for developers which are going to develop, and this I think we see the solar installation will pick up now because just to give you a sense, we are talking about a saving of about INR 100 crores for a 500-megawatt solar park just because of this reduction. So, net-net, we are moving right in terms of Renewables in the country, ahead of the program.

Mobility:

And last, I would like to speak about Mobility, and I speak about a program, which was UDAN, which was nothing but Ude Desh ka Aam Nagrik, where we actually want to establish regional connectivity to about 120 new destinations, and the country is planning to make about 4 crore passengers over next decade. Now this actually sets for a lot of avenues and potential for us, right from equipment, associated software and other stuff which we, the company, brings in here in this area as well.

Metros, I am sure we all enjoy and use metros. We already have about 800 kilometers of metro lines, and we expect another 800 to 1,000 kilometers of metro line across close to 30 cities come up in the next, say, maybe 4 to 5 years' time.

Now this, again, gives a lot of bullishness for us because we work, and we operate in these segments quite well. And not besides that, the Indian Railway is also talking about a blueprint, which have come out under the National Rail Plan 2030, where they really want to make the Indian Rail future-ready. Now this would also translate to roughly about 40,000 coaches getting renovated, modified and things like this. So, overall, the mass transport railways, airports and metros are all seeing a bullish future as we speak.

I would like to also take you through some wins, which we have done, and I want you to go to Page 5, happy to share some strategic wins across segments. And we are talking about the 3 basic key segments which we work on. Power and Grid, where we have actually taken one of the large orders for a substation modernization, which is where lot of many things around the substation is being done. Multiple bays are being done by us. So, this is one of the large orders which we have already secured.

I will come to Cloud and Service provider, which you see the block at the middle, where we are supplying to one of the largest Data Center orders in the country. And the equipment which is

being supplied is for power distribution and power receiving, which is the transformers as well as the 11 and 33 kV equipment.

And last but not the least, we are talking about the loco breakers. Now as I have been telling you since the past and you may recall, we have an elephant share in the Loco business in the country. The Vande Bharat trains are run by the VCBs, which are made by your company. And we have secured this order as well for the locomotives.

I would like to take you to turn the page and go to the next one. where we are saying that what is that which we are trying to do with the futuristic solutions which we have. And now here, again, 3 blocks, you may read. One is the Renewable space where we have actually secured one of the premium orders for cybersecurity, because cybersecurity in India is extremely critical and important and which everyone realizes. And we do have a solution, which is by securing this order, where we have done not only cybersecurity solution and platforms, but also we have done a series of digitalization in the substation, which has happened in one of the Renewable companies where we did this.

Coming to the middle block is something which is for Defense and also for Aerospace. I am so happy to say that we are bringing the Indian nation's infrastructure up and running and future-ready with our state-of-the-art solutions and offers, which we have, where we have done a couple of jobs both for Defense as well as for Aerospace down south.

And last is the Semicon. And you are aware, this is the future-India, Semicon. And if you recall, last year, we did a company by the name Micron, where we were the only guys who did end-to-end for them. And this is another one, I am sure you are aware about, which in Gujarat is where we are trying to secure orders. And this is one order which we have picked up, the entire play, which we have, which is the power distribution again and power receiving equipment again.

Now I would like to turn to my last slide, after which I will ask and request my CFO, Mr. Omkar, to take through your financials, which is something where we are super proud to say as to what we have done in terms of showing our agility and making those programs, which are India for India programs and India for India offers.

Now this is something which, again, I have got 3 blocks. The Power and Grid, where we have done GIS panels, which were all made end-to-end in India, which we are supplying to state utilities here. Then we have another one, which is another family, which is the AIS family, where we have been doing consistently now for various DISCOMs. Last year, we did for North DISCOM. Now this year, this is the one which we are talking about Eastern DISCOM and being supplied by the offers and solutions which are made fully here using Schneider Global Bricks.

And the last, again, is under Renewables, where we are doing it for some modified and operated and more efficient offer, which we have developed in India itself. So, this just showcases and reinforces that your company can really work fast, can develop on programs which are very

India-specific to serve Indian customer needs and requirement, and the speed and the time of project execution can be very well taken care by the company.

So, this brings it to one of the last slides, which I had to talk about. And now I request my colleague, Omkar, to take you through H1 and Q2 performance. Over to you.

**Omkar Prasad:**

Thank you, Udai. Thank you very much, and good morning, everyone. I am your company's CFO. This is my first earnings call with all of you, and I am really privileged and excited to give you the insights on the financials for Q2 and H1.

So, I am starting with Page 9, where we are just giving you highlights on H1 and Q2 performance:

If you look at in the right side, we have, in H1, our order. And why I am talking about the order is very important in terms of the company, the projects which get executed in one quarter to another quarter, it's long lead projects. So, in H1, order grew at 28%. And if you look at in Q2, we grew at 15.6%.

On coming to the sales in H1:

We have grown at 6.6%, but Quarter 2, we started accelerating on the revenue on the Quarter 2, which is now we are 8.4%. Earning is, in H1, we have 11.6%, and Q2 is 12.5%.

If you look at this mix H1 versus H2 historically, you will find that the company is well in terms of delivering the orders and EBITDA is in the same pattern. So, nothing unusual, I will say, in H1 in this year compared to the previous year.

If I go into the Slide #10, which will give you the growth on order and sales H1 versus last year to this year:

the order grew 28% and sales, 6.6%. And Q2, and why Q2 is important, in Slide #11, is give you that momentum has picked up on the sales, comparing to the Q2. Q2 grew 8.4% compared to the Q1. So, it means the sales has started gearing it up from Q2 onwards.

If I move to the Slide #12, the P&L statement:

I give a little bit of insight in terms of the number. If you look at sales, we talk about the 6.6% growth. And your material margin, if you remove the other income, your gross margin is almost flat. What it indicates that, that our synergy on the raw material supply there in terms of bringing productivity on the price what we offer, we are improving. And this is also to give a little bit better insight that as per the company strategy, we are focusing more on transactional and services. This is giving also the leverage in that direction that we have grew in transactional and services mix in the H1.

Coming to the employee cost and other expenses:



While you see the growth at 11.5% and 10% in other expenses, this is as expected because generally, the inflation increases and the other increase, we see always the range of 10% to 10.5%. Just because H1 was only the sales point of view, we were at just 6.6%. But if you look at that, that's what the percentage is reduced by, 1.3 points. But in future, what we expect that this is not something that is going to be completely out of the previous years in trend.

The depreciation as per regular trend, what we have at close to 1%. Finance cost. Happy to tell you that this company, you must have seen historical finance cost trend. And now we can see the negative trend because of 2 reasons. One also, we have a positive cash, which is giving you interest income on the whatever cash we hold and also with the borrowing interest rate reduction because of the MCLR and RBI treasury bills reductions in the current H1. No exceptional item, good to tell you.

And then coming to the tax expense:

Tax expense, in current H1, we have a normal TTR, including deferred tax. In previous year, we had a little bit change because of the change in the last year's fiscal budget. But current year tax rate is same. We have no permanent disallowances except the one, the CSR as per the law, which gets permanent disallowance.

Then we have an overall profitability percentage, 7.4% as against the H1, we had 8.6%. But what I see if you look at here, is largely coming from expense on H1 lower sales, but we see that if you look at historical trade, we are well on track.

Moving to the Slide #13. This gives you the results for spot quarter:

It's July to September. And here, you can see the sales started gearing it up, 8.4% the sales growth. If you look at the gross margin, it's an improvement of 0.9%. And this is the indication what I am referring to, the mix of that per strategy. We are offering more transactional services, and also this is something we are able to get some benefits.

And then rest, employee expense and other expense in the range of the same, the percentage as we expected for the quarter. Finance cost here also, you can see reductions. Your tax expense, in the range of ETR, which is except the CSR, we have all the deductible expense. And then we are landing at for the quarter of July to September, 8.3% for the current quarter, compared to last quarter of 9.2%.

Now I will let Harshit to take the questions, if we have anything.

**Harshit Kapadia:**

Sure, sir. Trisha, please open the line for Q&A.

**Moderator:**

Thank you very much. The first question is from the line of Mahesh Bendre from LIC Mutual Funds. Please go ahead.

- Mahesh Bendre:** Hi sir, thank you so much for the opportunity. Sir, order inflow has been robust for us for the first half and the last quarter also. So, the execution for last 2 quarters has been slow. We have grown in single digit now. So, before that 2 quarters, we were growing 20% plus for many, many quarters, but there is a sudden slackness in the execution for the last 2 quarters. So, possibly going forward, how do you see the ignition improving from here on?
- Udai Singh:** Thank you, Mr. Mahesh. I think very apt observation. The business where we are in is essentially a project business, and therefore, it is cyclical in nature. And roughly, if you ask me these percentages, number wise, they look single-digit, but we are hopeful that in times to come, and this will pick up and it will pick up and move into double digit, because like for example, the last quarter is always in India is a heavy quarter, because lot of CAPEX and depreciation has to happen.
- And then there is this slackness at times, because either it has got multiple variables, which actually come into play like the readiness of size, the project cycles, the cash availability by the intermediaries and the end user.
- So, all put together, it is like this. But otherwise, the observation is right as we are about single digit, but hopefully, this will pick up because we have good backlog, which will churn out as you see because the orders are high.
- Mahesh Bendre:** Sir, execution is slow because of the problem from client side? Or is it that the original schedule itself is slow?
- Udai Singh:** No, we do multiple projects. These are not large value few elephant orders which are making it happen like this. So, it's a combination of various factors, Mahesh.
- Mahesh Bendre:** Okay. Sure. And sir, last question from my end. Various expansion plans, would you like to update us in terms of the Kolkata facility that was expected to come up and the new CAPEX that we have announced for transformer expansion?
- Udai Singh:** Thank you for asking this. Happy to share that all those various programs of expansion actually have been moving on track. So, we will keep on letting you updated as we move on and something tangible is on the ground, because these are large decision projects, which take but the work has initiated on each one of them, which you approved and is working in the right direction.
- Mahesh Bendre:** Sure. Thank you so much, sir.
- Moderator:** Thank you. The next question is from the line of Sanjay Satapathy from Ampersand Capital. Please go ahead.
- Sanjay Satapathy:** Yes. Can you give us a comment about the other expenses, which has gone up quite a lot again in this quarter. Has it got anything to do with your CAPEX program and some of the expenses which should be capitalized or not getting capitalized?

- Omkar Prasad:** Mr. Sanjay, this is Omkar, if I take your questions, nothing is like that. No CAPEX item is getting expensed off. These are the expenses are in regular in nature, and there is nothing unusual item you will find in other expense. It's only what you look at in 1 year Quarter 2 versus holistic picture, you will see completely in sync with the previous year.
- Sanjay Satapathy:** Okay. And while the company is booking new orders and aspiring for new factories, et cetera, what are the long-term plan in terms of improving profitability? Is there some kind of program which is going on in terms of cost reduction and also being much more consistent in terms of execution of orders?
- Udai Singh:** You see this is a constant exercise which we undertake within the company where we try to manage the mix. We constantly try to optimize the net cost and also the other costs, which are part of distribution as well as serving the market. So, that's a constant thing which we try to keep on evolving ourselves and we keep on working in multiple levers, which keeps us profitable go on north side.
- Sanjay Satapathy:** Okay. Okay. But then a benchmarking with where you benchmark yourself against the peers and see some significant scope of cost reduction? Or do you think that you are operating at optimal level?
- Udai Singh:** We are at right level, and I think you are more knowledgeable than us to see the margin which we make in terms of percentages for the businesses like this. We are trying to work on that number as well. We see about close to 40% is what we do.
- Sanjay Satapathy:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Sagar Gandhi from Invesco Mutual Funds. Please go ahead.
- Sagar Gandhi:** Good morning, sir. My question is on the data center opportunity that you alluded to. So, while you see a great opportunity for yourself, we understand that at the global level of Schneider Electric, the parent company is in place to capitalize on this opportunity, from an India perspective and from Indian listed and unlisted facilities perspective, how is this opportunity divided between the 2? And what value capture will come to the listed entity and how large it can become from you from here on? So, you can also highlight what percentage of the top line can come from this mega opportunity in times to come? So, that is my first question.
- Udai Singh:** Okay. So, answer to your first question, Mr. Sagar, Schneider has got a vast basket of solutions, which are interrelated with each other. And as you have rightly pointed out, few of them is done and delivered from this company, and there are a few of them which are not part of this company. But when we present to a data center developer, whether it's a colo or a hyperscaler, we present the entire basket and really establish the overall merit of the chain, which actually is coming for benefit.

And therefore, we see the potential, which is both, for this company as well for the company, which is part of Schneider, not here, coming up together. The solutions can be either power distribution, the solution can be very broadly on the HVAC side or the cooling side or the power resiliency side. So, everything all put together is something which we do.

So, as and when people start investing, and you are also right that we have good global connects, and a lot of global players are going to come and start working here. So, we see a good size for us as times to come, provided these guys come as planned.

**Sagar Gandhi:**

So, sir, how large this opportunity can be for us in our top line, can it be materially 15%, 20% of our top line over the next, say, 2 to 3 years?

**Udai Singh:**

Hard to say, sir, because we have been listening and now after something what happened in some of the neighboring countries, there was a lull in the data center space for the last 7, 8 months, I would say. And I think people are revisiting their plants and they are coming back.

Now depending on the pace at which they come, will really decide as to what percentage of top line will be continued by data center people for us in 3 years down the line. But yes, it will be something which is promising, as I would say.

**Sagar Gandhi:**

Okay. Thank you. Sir, my subsequent question is on the DISCOM reforms that you've been seeing from quite some time. And we've been hearing that the newer package is likely to be even bigger than the RDSS scheme. So, sir, can you highlight the equipment opportunity that will come to industry as a general? And how can that open up a new phase of growth for you?

**Udai Singh:**

See, there are 2, 3 things I would like to say to a level to which I can say. There are certain offers which are quite futuristic, which Indian DISCOMs need, which are different equipment and different software and different site work, which we are trying to work upon, and being prepared not only ourselves, but also trying to drive that preparedness and the thoughts around the DISCOM and the other end users.

Now I am not aware about anything, which is RDSS 2. It's still getting done. But my sense is this INR 3 lakh crore as we speak, we have already done, and this has been a little bit here for the scheme. Government has already shelled out about INR 2.7 lakh crores out of INR 3 lakh crores. So, that's been moving in the right direction, and it did offer us good opportunities for doing business. Our business was well in these DISCOMs.

Now if you ask me, the statement which I can make for future would be, besides these equipment, there will be a lot of software, which actually will make the grid more stable. I think as India is standing at a level where grid modernization, grid upgrade would be critical and important, and more so because you have more and more inclusion of solar coming in the overall play, which will entail a bidirectional or multidirectional flow of power and energy, wherein grid modernization and strengthening will be important. And that is one area which your company can do. So, this has not been done in the last 4, 5 years, so much so as what it should have been.

But now India sees a very clear need for this going forward, which I'm talking about, next 2 to 4 years' time.

**Sagar Gandhi:** Yes. Actually, sir, my question is if INR 2.7 lakh crores have been spent, and if we look at the top line of our company, it is only INR 2,600 crores. So, will the incremental spends on DISCOMs? And as you highlighted, most spends will be value-added spend, software, equipment spends, your capture of opportunity or the market that you can address in the upcoming spend will be larger than what it was in the previous few years?

**Udai Singh:** Difficult to comment, but we are progressively bullish on that area, but I would not be in a position to tell you any numbers in terms of what other than this qualitative statements are.

**Sagar Gandhi:** Sure. And sir, my last question on the CAPEX. So, while the listed entity is doing a INR 200 crore CAPEX, we see unlisted companies doing even bigger CAPEX. What I read recently is Schneider Electric IT business is doing INR 1,500 crores CAPEX. And in total, the group is doing INR 3,200 crores of CAPEX. So, why this conservatism on CAPEX when it comes to the listed company?

**Udai Singh:** I think there is no conservatism. It is only we are expanding as to what we can in the areas where we operate. Now the other companies like the one which you stated has got different offerings and different position in terms of what capacity to be added in India. So, the programs is entirely different and not interrelated at all. What this company is doing is what this company needs for becoming future-ready and insulated from anything which might go wrong.

**Sagar Gandhi:** So, it is clearly demarcated between enterprises, and there is no overlap. Is that understanding correct?

**Udai Singh:** Almost, yes.

**Sagar Gandhi:** Okay. And as a group, the parent is very bullish on the India portfolio as a whole, which is why the CAPEX in all the entity?

**Udai Singh:** Yes. Your assumption is right, sir.

**Sagar Gandhi:** Yes. Thank you so much, sir. That is it from my side.

**Moderator:** Thank you. The next question is from the line of Naysar Parikh from Native Investment Managers. Please go ahead.

**Naysar Parikh:** Hi. Thanks for taking the question. Some of them were answered. I just want to understand from an order intake perspective, this quarter was somewhere around 15% growth. So, just if you could give some flavor going forward for the rest of the year, how do you see it? What segments are you seeing more inquiries in? And will we be closer to like this quarter's 15% mark or H1's 28% mark. Where do you see H2 going towards?

**Udai Singh:** So, as I had said, and if you can recall the discussions which I did early on and while I was sharing the presentation, Indian landscape is steady and is moving up. Now how much of that will get translated really depends on the financial closures of projects, the award, and then be subsequently taking those contracts with us.

Now it is difficult to tell you whether, sir, it's 15% or 28%, but the point which we perhaps we are trying to drive down is that we are not really seeing India going down. So, either it's stable, and a bit moving up.

So, this is what I can say at this point in time, because there are lot many projects which we undertake, and which come from various segments, which come from a variety of end uses, government and private, which come through various channels. So, hard to give you a ballpark number. But what I'm saying is it will be in line with the expectations which we have.

**Moderator:** Mr. Naysar, do you have any further questions?

**Naysar Parikh:** Yes, sorry. Just one more point. Our disclosures have always been less and quarter-after-quarter, like earlier, we used to give mix by product service or something revenue mix. Now we don't even give that. So, just one request, if you could look at some of the other listed players and the disclosures they are giving, and we can also just improve disclosures a bit, give some more flavor on revenue mix and margins and CAPEX and all that, it's just very helpful. We don't really give any disclosure except for orders, that's it. So, please do look and do it. Thank you.

**Udai Singh:** Sure sir. We have made a note of this.

**Moderator:** Thank you. The next question is from the line of Aditya Deorah from Divisha Investments. Please go ahead.

**Aditya Deorah:** Good morning, Udai, sir. Sir, my query continues with the queries of the previous participants. This is related to the very tepid revenue growth which we had for the first half of this financial year.

Sir, again, in the last few quarters, we had put in the press announcement that we were supposed to undergo capacity expansions where we had mentioned that our capacity is around 90%, 95%. So, is it more because of the capacity side of things that we are unable to supply the order that is there in the market that we have already received? Or is there something else related to the tepid revenue growth?

**Udai Singh:** I would say it has nothing to do with the installed capacity. We are good there. And 2, as I had responded to 1 of the earlier questions, our 6% or 7% growth is a cyclical quarter growth. And this growth actually keeps on changing and it's dependent on multiple factors. But what I would like to tell you is not because of the situation where we are not able to serve the market because of capacity crunch.

- Aditya Deorah:** Okay. Okay. Sir, one slide, which is missing, which has been very frequent in all your investor presentations and which we really look forward to with new product launches. So, there is absolutely nothing related to new product launches in this particular presentation. Anything related to that you would like to speak about?
- Udai Singh:** Yes, because I did mention about because I am sure, as you said, we used to really talk about the solution and you speak about it at times in the previous investor calls. So, this time, we thought that perhaps you have seen it enough and we wanted to see the success which we have secured because of those.
- So, talking about what we could do is not only we developed and launched it, but we also secured orders. So, we thought we will share that because otherwise, we will only keep on talking about what great we are doing in terms of...
- Aditya Deorah:** But we really look forward to your new product launches. It speaks about the innovativeness and also the youngness of the company.
- Udai Singh:** Okay. Point noted, sir, we will take care of that.
- Aditya Deorah:** Thank you for your time.
- Moderator:** Thank you. The next question is from the line of Manish Goyal from ThinQwise Wealth Managers. Please go ahead.
- Manish Goyal:** Hello, thank you so much. Sir, couple of questions. First, probably what we see from the results is that there is a stock adjustment of INR 59 crores. So, probably is dispatches held up due to some reason and probably impacting our revenue growth?
- Omkar Prasad:** Okay. I will take this question. Answer is, you can say, yes, we have a certain FGs, which we are holding it because of customer readiness. I did not give any clearance at the last moment and hence it is sitting in the FG, so that is expected to liquidate for sure in the Q3. You are right that certain FG was constantly being held up because of the customer clearance.
- Manish Goyal:** Okay. So, probably like it's almost 30, 40 days that time has passed from the last quarter. So, have they been dispatched or very high probability that this quarter, we will see the dispatches?
- Omkar Prasad:** See, these are all futuristic, but see, we are depending on the customer clearance and customer don't take such time, don't worry. I think that the team has already worked the customer and find solutions within the same quarter.
- Manish Goyal:** Sure. And sir, sorry, coming back again on the capital expenditure CAPEX plan. So, just would like to know, because what I see in the balance sheet again is that the capital work-in progress number has been increasing and it now stands at INR 110 crores. So, we were expecting a vacuum interrupter plant to start in the Quarter 1. This was a project announced 2 years back.

So, sir, would like to know what is the status on that? And when do we expect it to start and start ramping up, sir.

**Udai Singh:**

So, as I said before, it is almost on track. There were a few instances which has happened, which has led to defer it by a quarter or two, but the new furnace, as you say, the first furnace per the schedule has already started commercially producing interrupters. And it is perhaps one of the most advanced state-of-the-art plant, which we are trying to build up in Kolkata.

So, overall, it's almost on track because if you remember and you are right, the capital which was sanctioned for this plant was any which we are going up to close of '26 and early '27, which is going to happen where we are going to bring up the last unit, which we are planning to do. At interim stage, we are almost there.

Just to tell you what we are trying to do is, we are trying to plan in such a way that there is no disruption in the normal operation and business. So, that is the reason why perhaps, in terms of advancement of the program, there may be slight deviation. But just to ensure that we don't miss out on any commitments which we have made to our customers and the numbers, therefore.

**Manish Goyal:**

Okay, okay. And the other 2 CAPEX plan at Vadodara for switchgear and Kolkata for breaker, that are also expected to start next year, sir, the expansion.

**Udai Singh:**

Yes, sir. It is as per the schedule, because we are rolling out multiple lines at all the 3 locations which we hold, 2 in Vadodara, 1 in Kolkata, and all those programs has been initiated, and they have been moving as per the project charter.

**Manish Goyal:**

Okay. Thank you so much, sir. And sir, would it be possible to share the revenue breakup, sir, between systems and equipment and transactional, products, services? It will help us to see how we are progressing on the more profitable transactional, Products and Services business? And also, if you can also give perspective on how exports have been doing for us, sir?

**Omkar Prasad:**

I can give you here now for H1, our system is 65% transactional is 20%, services is 15%. IG, I think it's all together, right? So, IG is 20%, which means IG includes, we call mostly exports. So, these are the mix. And when I'm talking about this mix, this is what we were talking about in the P&L. That mix of transactional and services has increased compared to the like-to-like previous H1, where last year, my system in H1 was 69%, now we are at 65%. Transactional was 19%, now we are at 20%; Services was 12%, now we are at 15%; and Export was 21%, now we are at 23%. So, this is what we have as numbers.

**Manish Goyal:**

Okay. So, within IG, exports, sorry, I missed the number 20%?

**Omkar Prasad:**

20% of Transactional, yes.

**Manish Goyal:**

Okay. No, I thought you mentioned about IG 20%, what you shared was largely export, a bit confusion.



- Omkar Prasad:** No, no. So, System 65%, Transactional 20% and Services, 15%. Within the system, we have an export which is if you look at 100%, then it will become 23% of 65%. So, 12% is Export.
- Manish Goyal:** And Udai, sir, if you can also give us a perspective as to like you shared that our 4 major areas, Power Grid, Data Center, Renewables, Mobility are one of the major growth drivers. So, if you can share how is the revenue breakup and how has it been growing? It really helps to give us a better perspective on the company growth trajectory.
- Udai Singh:** Yes. I can give you, because typically, in any quarter, either the orders which are secured from these segments or the revenues which we realize from these segments, they vary. But on a larger level, maybe perhaps under control of Omkar, today, as we speak, the Renewables and Mobility are good double digit; Data Center almost double digit; and Power and Grid is our main core, so we do heavy from the Power and Grid segment side.
- Manish Goyal:** So, historically, it's been around 50%. So, has that share reduced because others are growing like Renewables, Mobility?
- Udai Singh:** It wasn't 50%. It was a shade less than 50%. But yes, because the mix keeps on changing, because we also keep on choosing as to with whom we will actually do business. Given the ambition of profitability, we also keep on choosing. It is always like that.
- Manish Goyal:** Okay. Thanks, sir. Thank you so much. I will come back in the queue.
- Moderator:** Thank you. The next question is from the line of Abhijeet Singh from Systematix Shares and Stock. Please go ahead.
- Abhijeet Singh:** Thank you. The first question is on the Data Center opportunity for us. Sir, what are the products that we manufactured for Data Centers? And what is the scope of our products in the overall CAPEX per Data Center? And what are the markets, of course, we will focus on the Domestic market, but is there scope to also ramp up Exports in this particular segment? That's my first question.
- Udai Singh:** Abhijeet, sir, if I heard you right because you are very feeble. Whatever your company does, everything gets sold in Data Center. If you ask me, in very layman terms, we receive power, we have a transformer. We distribute power at the primary side, we have equipment. We distribute power in the secondary side, we have equipment. So, everything what the company does, has got a leeway into Data Centers.
- What we can additionally do is the relays which we manufacture and the associated programs, the software, which actually makes this operation very seamless and efficient, is also done by us. So, whatever we do under the sky in this company all has got something to do with data center. This was first answer, if this was the question.

- Abhijeet Singh:** Yes, sir. This was the question. And one more thing related was what is the scope? So, if we take all this together, our entire product portfolio, what will be the scope as a percentage of overall CAPEX of the data center?
- Udai Singh:** I really did not get it. But I think what you are asking is if a data center developer is spending x units, how much is our share? Is that the question?
- Abhijeet Singh:** Yes, sir.
- Udai Singh:** So, it actually depends. Again, it doesn't have a straight answer, because there are 3 basic things which actually makes up the CAPEX of Data Center. One is, of course, the land, then electricity and third is the water. Now depending on really the land because which part of the country, someone is trying to put up a data center, it really becomes a huge component of CAPEX, the data center developer has. It may be widely different. Someone is putting in Mumbai, it will be pretty expensive than somebody who is putting in our outskirts of Pune, so just one example.
- But otherwise, in the electrical spend, any spend, whatever is happening is we can be anywhere between 2% to 10%. It all depends on configuration and the location and whether it's an interim project, because if you're building up a brownfield expansion, then certain utilities are already in place. The scope goes down. If you're bringing up a greenfield, scope goes up. If you're making a, say, greenfield in NCR, is further up. Making a greenfield in Vizag is lower, something like that. So, it doesn't have a straight answer, sir.
- Moderator:** Thank you. The next question is from the line of Viraj Mithani from Jupiter Financial. Please go ahead.
- Viraj Mithani:** Yes. Thank you for the opportunity, sir. Every quarter, other expense keeps on growing, whether we grow, we don't grow. So, my question is that when this will stop happening, at what level of the sales this will stop happening?
- Omkar Prasad:** So, if I take your question. Other expense, it's generally there's a fixed cost where we have a fixed cost coming from the vendors and the employee linked inflations things. So, that has grown only at 10%. It's not growing. I think generally it will grow in the range of 9% to 10%. And if you look at last year, it was always lesser than the sales. So, this is what we see. In H1, you can always see that sales is 6.6%. Our other expense is 10%. This is the range what we see 9% to 10%.
- Viraj Mithani:** My point is other companies in the same field are having operating leverage. When are we going to get this? Because whether the standards grown or grown, other expense has always grown up? So, I was just wondering.
- Omkar Prasad:** Operating leverage will come when we grow more than the other expense for sure. You will see when we look at full year results, you will find this leverage even in the overall results.

- Viraj Mithani:** Okay. And sir, my last question is, can you quantify this grid opportunity which government is planning to spend the money? What kind of addressable market size Schneider has?
- Udai Singh:** So, it depends on what government intends to roll out the schemes at. There are so many state-run DISCOMs. There are so many privately held DISCOMs. There is a national grid. There is a state grid. Now there are a few of the grids which are a bit more progressive, who have plans to really modernize it. And there are a few which are still in the planning stage.
- Now this essentially means, again, it doesn't have a one solution for all. It depends on what sort of upliftment or modernization a user is looking for, how old is the grid, whether you really have those sensors and other things which will help the grid get digitalized or even the scope will have that as well.
- So, it's more of complex like, for example, there are certain states which are going in for like West Bengal or Bihar or maybe AP or maybe Himachal. So, there are states which are going up. It's something which happens along with the funding, which is done either by the state or by REC or PFC. And it does take time.
- So, my answer to your question is that, difficult to predict. But what we see that there is a need, as I was mentioning, there's a need that we need to modernize. Otherwise, it will be very difficult to have 125 gigawatts of solar integrated into the national grid.
- And also a few of the prosumers, which will be those people who are putting up rooftops in their premises, whether it's home or industry, will have an integrated grid system. So, how and when they become a producer will decide the point at which the grid needs to get modernized.
- Viraj Mithani:** Okay. And the recent guidelines say, this grid planning is going to be every 6 months. So, is that beneficial to us, right?
- Udai Singh:** Yes, it gives us clarity and way ahead for another 6 months, till the time we resemble again.
- Viraj Mithani:** Okay. Thank you, and all the best.
- Udai Singh:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constants, this was the last question. I would now like to hand the conference over to Mr. Harshit Kapadia for closing comments.
- Harshit Kapadia:** We would like to thank the Management of Schneider Electric Infrastructure, giving us an opportunity to host this call. We also would like to thank all investors and analysts for joining for this call. Any closing remarks, Udai sir, you want to share with investors?
- Udai Singh:** So, thank you, Harshit. First, thank you for proposing faith and interest in us, Number 1. Number 2 is apologies, because few of the questions perhaps in the time accorded, we were not able to answer. And please feel free to write it to us, and we can get back to you. And 3, wishing you

all the best sir, for the festival season, which is ahead of us. Do stay connected and do well, stay safe. Thank you so much.

**Moderator:**

On behalf of Elara Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.