Date: 16.11.2026

NSE: LODR/26-27

To,
NSE Limited
National Stock Exchange of India Ltd., Exchange Plaza,
C-1, Block G, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Script Code: Viviana

Dear Sir/Madam,

Sub: Transcript of the Conference call with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby enclose the transcripts of Investor/analyst call held on Friday, 06-November-2026 at 04.00 PM IST to discuss the Standalone and Consolidated Unaudited Financial Statements of the company for the quarter and half year ended on 30th September, 2026.

Kindly take the above on records and acknowledge the Receipt.

Thanking you,

Yours faithfully,
For Viviana Power Tech Limited

KAVALJIT NISHANT PARMAR
Digitally signed by KAVALJIT NISHANT PARMAR
Date: 2026.11.16 17:59:03 +05'30'

(Kavaljit Parmar)
Company Secretary & Compliance Officer
Membership No. A53248

VIVIANA POWER TECH LTD. VADODARA

“Viviana Power Tech Limited
Q2 & H1 FY27 Earnings Conference Call”
November 06, 2026

MANAGEMENT: **MR. RICHI CHOKSI – WHOLE-TIME DIRECTOR – VIVIANA POWER TECH LIMITED**
MR. DIPESH PATEL – CHIEF FINANCIAL OFFICER – VIVIANA POWER TECH LIMITED
MR. NARESH PRAJAPATI – VP FINANCE – VIVIANA POWER TECH LIMITED

MODERATOR: **MS. JANHAVI PATIL – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day and welcome to Viviana Power Tech Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Janhavi Patil. Thank you, and over to you, ma'am.

Janhavi Patil: Thank you. Good afternoon, everyone, and warm welcome to all of you. I'm Janhavi Patil from ORIM Connect, representing the Investor Relations team of Viviana Power Tech Limited. On behalf of the company, I would like to thank you all for joining us for the Q2 and H1 FY27 earnings con call.

We are joined today by the company's senior management team, Mr. Richi Choksi, who is Whole-Time Director, Mr. Dipesh Patel, who is Chief Financial Officer, and Mr. Naresh Prajapati, who is VP Finance. So thank you for taking time and joining us today. I would like to hand over the call to Mr. Richi for his opening remarks. Following his address, we'll open the floor for Q&A. Thank you, and over to you, sir.

Richi Choksi: Good evening, everyone. Happy Dhanteras. On behalf of entire Viviana Power Tech Limited, I would like to welcome all participants to our H1 and Q2 financial year '27 earning calls. Thank you for taking the time to join us today.

We are pleased to share our business progress and performance for the first half of FY27. During the period, company continued to strengthen its presence in power transmission and distribution sector, supported by project execution capabilities and growing opportunities across India's power infrastructure landscape.

Our core business focuses on power transmission lines, EHV substations, power distribution network establishment and modification, underground cable work, and upgradation of existing electrical infrastructure. We have developed capabilities across different voltage levels and continue to serve government utilities, private power companies, and renewable energy developers across the country.

India's power sector is witnessing a significant transformation driven by rising electricity demand, expansion of transmission infrastructure, renewable energy integration, and the need for stronger and more reliable distribution networks. These developments are creating a favourable opportunity environment a company with established EPC capabilities and execution experience.

With an order book of over INR1,800 crores, we believe the company has a strong execution pipeline and opportunities to further strengthen its market presence. Alongside our established T&D operations, we are also evaluating our emerging opportunities in BESS, renewable energy integration, along with the transform manufacturing and other specialized power infrastructure segments.

Our focus remains on strengthening our core business, expanding our geographical reach, improving our execution efficiency, and building a sustainable business platform for long-term growth. With this opening remarks, I would now like to hand over to Mr. Dipesh Patel, our Chief Financial Officer, who will take you through the financial performance in detail. Over to you.

Dipesh Patel: Thank you, Richi sir. Good evening, ladies and gentlemen. A very warm welcome to everyone joining us today for the Viviana Power Tech Limited earning call and investor presentation for the first half of the fiscal year 2026, '27. Which concluded on 30th September 2026.

Before we dive into the financial and operational performance for the quarter, on behalf of the entire management team and the board, I would like to extend our warmest greetings to all our shareholders, analysts, and the partners for a very happy Diwali and a prosperous new year ahead.

I am incredibly delighted to connect with our valued shareholders, institutional investors, research analysts, and banking partners, your enduring trust and capital allocation continue to fuel our corporate journey and anchor our long-term growth ambitions. As we reflect on financial and operational milestones achieved during the H1 financial FY27, I am proud to report that our strategic roadmap is translating into exceptional compounding financial metrics and, and project execution.

We are navigating an extraordinary macro environment India's energy landscape is currently undergoing a historic, once-in-a-generation structural transformation driven by the government's aggressive national decarbonization targets, the rapid grid integration of utility-scale renewable energy, massive inter-regional transmission lines, and increasing power demands of the emerging sector like AI data centres and advanced manufacturing hubs.

The transmission and distribution sector is enjoying a powerful structural tailwind. At Viviana Power Tech Limited, we are not mere spectators of this growth wave. We are actively engineering it. Our relentless focus on execution discipline, advanced engineering capabilities, and highly structured financial management has allowed us to consistently capture the high-value market share.

Today I will walk you through, this micro tailwinds, have translated into a robust operation, operational breakthroughs, rock-solid financial performance, and the balance sheet optimization for exceptional -- exponential scale. During the FY27, during the first half of FY27, our top line, top line momentum has been, has been nothing shorter of stellar.

Supported by highly synchronized supply chain and accelerated project execution, our revenue from operation expanded aggressively. This builds strongly on momentum we established when existing FY26 year-on-year, where our annual net profit surged nearly 194% year-on-year to hit the INR50 crores plus, milestone.

For H1 FY27, our financial scaling has progressively – has progressed remarkably, reflecting a multi fold expansion compared to our historical baseline. This trajectory is further validated by our latest board disclosure, which showed that Q2 alone our revenue reached an impressive INR117.21 crores, translating into a standalone quarterly net profit of INR11.68 crores.

Crucially, Our massive scaling has not diluted our profitability. Instead, our structural operational leverage is shining through, thoroughly cleanly. We have successfully defended our core operational margins. Our EBITDA continues to track at highly robust levels, comfortably maintaining at a healthy double-digit operational margin.

The performance is backed by material cost control, strong value engineering, and optimal resource utilization across all active project sites. Driven by the tactical shift towards high-value EPC projects, exceptional -- our execution -- our PBT and PAT have recorded phenomenal multi fold expansion year-on-year.

Our PAT margin continued to hold above 9%, underscoring Viviana's ability to efficiently convert top-line revenue into clean, high-quality cash earnings. As of 30th September 2026, our balance sheet remains heavily fortified. Total equity stands robust, reflecting strong internal accruals and capital preservation.

We maintain a sharp, uncompromising focus on cash flow, ensuring that our growth does not expose the organization to liquidity or leverage stress. Scalability at Viviana is driven by execution efficiency, not just volume. Regarding margins, a significant portion of our order book consists of contracts equipped with price variation clause, protecting us from the sudden commodity shocks.

For fixed-price components, we actively employ a proactive procurement policy, locking up material inputs at the time of project award. As we transition deeper into complex-oriented KV structure and vertically integrate our supply chain design optimization and bulk economics will help us to maintain our targeted OPM band of

13% to 15%. We remain focused on profitable growth rather than closing -- rather than chasing low-margin volumes.

Moving deeper into the mechanics of our balance sheet, let us address our working capital reserve. Scaling from an annual turnover base of INR501.67 crores in financial '26 towards a sustainably larger execution run rate in FY27 plays neutral, escalating demands on EPC firms working capital.

Acknowledging this, management has explicitly pivoted its primary operational mandate towards maximizing cash conversion efficiency. Because, because utility and substation EPC contracts inherently involve milestone-based billing cycles, regulatory approvals, and customer retention, money tracking and minimizing our day sales outstanding remains our vital daily discipline.

Working capital limits and non-fund-based credit limits with our consortium, with our banking partners, are continuously optimized. This ensures that large-scale material procurement for high-level projects does not compress our free cash flow. We align our billing closely with project progress to ensure transfer milestone based invoicing as soon as physical work is completed.

The company has demonstrated a significant improvement in its working capital cycle, with debt days reducing to nearly 150 off days as of 30 September 2026 compared to 245 days as of 31 March 2026. Current debtors declined to 15,643.17 lakhs from 33,686.44 lakhs at financial ‘26 closing. Reflecting a reduction approximately 54%.

I am incredibly proud to announce that Viviana's order book has scaling dramatically from its historical level of over INR1,000 crores to now INR1,800 plus odd crores including BESS. This is amazing. The massive expansion has been propelled by national grid rewiring programs, renewable energy evacuation mandates from remote solar, wind pockets, and specialized industrial infrastructure demand.

Looking further ahead, our ultimate strategic vision is to position Viviana Power Tech Limited to actively participate in tariff-based projects and massive national infrastructure tenders ranging from INR1,000 crores to over INR2,000 crores within the next couple of years. While larger-scale projects can carry competitive pricing dynamics, we are confident in maintaining our historical profitability bands through superior engineering, proprietary execution efficiency, and optimized source across our project sites.

Our immediate priority is the timely execution of our existing order book, upholding pristine safety standards, and securing rapid milestones. Beyond traditional T&D, We are strategically positioning Viviana Power Tech Limited to capture high-growth

emerging business opportunities. This includes participating in renewable energy integration, grid connectivity, power infrastructure built specifically to serve hyperscale data centres and modern industrial corridors, transitioning every rupee of revenue into sustainable compounding returns for our shareholders.

Our focus will be on improving operating efficiency, controlling overhead, optimizing financing costs, and maintaining profitability as the business expands. Based on our H1 performance and our visibility for H2, we remain confident in meeting our internal operational targets and delivering compounding sustainable value to our investors throughout FY27 and beyond.

To summarize the first half fiscal year 2026, '27, we have delivered robust top-line growth, held our double-digit operational margins, preserved a net margin exceeding 9%, and expanded our order book. Revenue from operation of INR189.07 crores during H1 '26, '27 compared to INR69.33 crores in corresponding period of the previous financial year. This represents strong year-on-year growth, approximate 173%.

Profit before tax increased to INR25.60 crores compared to INR9. 13 crores year-on-year profit after tax stood INR18.61 crores against INR6.92 crores in H1 '25, '26 representing growth approximately 169% now with this I would like to request Mr. Naresh Prajapati our VP Finance to share his insights on the business and financial and operational activity. Thank you.

Naresh Prajapati: Thank you, Dipesh, for detailed insights on the financials. Good evening everyone and happy Dhanteras to all of you. I would like to share some insights into our business operations, execution priorities, and the opportunities we are pursuing across the power infrastructure sector.

Viviana Power Tech has developed a strong operating presence in the power transmission and distribution segment, with experience in executing projects involving transmission lines, EHV substations, distribution networks, and underground cabling.

Our business is supported by established relationships with state utilities, government entities, private power companies, and renewable energy developers. We continue to participate in project opportunities through competitive bidding and other contractual arrangements. At present, our order book of about INR1,800 crores provided meaningful pipeline for future executions.

Our focus is on timely project delivery, efficient resource utilization, and maintaining execution standard across our ongoing projects. From an industry perspective, India's growing electricity requirements, renewable energy capacity additions, and

strengthening of the national transmission network are expected to drive continued demand for power infrastructure.

We are also evaluating opportunities in emerging segments such as the BESS battery energy storage systems, renewable energy integrations. With the increasing share of renewable energy in power mix, grid stability, energy storage, and associated electrical infrastructure are becoming important areas of development.

Our approach is to leverage our existing EPC experience and technical capabilities to participate in this opportunities while continuing to strengthen our established T&D operations. Geographical expansion, customer relationship disciplined project selections and execution efficiency will remain important priorities for us.

We remain focused on building a scalable power infrastructure business with diversified opportunities and sustainable long-term growth potentials. Looking ahead, like, our priorities will remain centred around four key areas like sustainable growth, like supporting business expansion while maintaining healthy operating margins, cost optimizations, which improving operational efficiencies and maintaining financial discipline, working capital efficiency by strengthening receivable collections, money management, and cash conversions.

Last but not least, shareholder value, improving the quality of earnings and generating sustainable returns. Thank you everyone, and we now look forward to taking your questions and interacting with all the participants.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Neil from Dharti Limited. Please go ahead.

Neil: Hey, this is Neil from Dharti Limited. My first question is, the company reported like strong revenue growth of approximately 172% year-on-year in H1 FY27. I just want to know what were the three key drivers behind this growth and how much was contributed by higher project execution versus new orders?

Management: Thank you for your question. Would you like to Listen it again, the last part of your question.

Neil: The last part was like how much was like contributed by like higher project execution versus new orders?

Management: So the projects which we executed, mainly the reason was execution capability, strong order book, the team which we have, and the average project timeline tenure is at least 9 months to 24 months. So all the projects which we executed in H1 was existing orders. The new, we added around INR1,090 crores in H1.

Neil: Okay. One more question I have, like what is the company's current, net debt position and does management expect borrowing requirements to increase as execution scales?

Management: So management is looking forward to working capital requirement and all that. The management is actively participating with the bankers and on a continuous basis the bankers are with a transaction plus negotiation.

So any execution may not be just delayed just because of lacking of financial instrument or working financial -- I mean to say working capital requirements. So as and when required, as we forecast, let's say for a quarter, that this much amount will be required for the execution for this H1 or H2 for the next year, we dive into active participation with banks. That easily help us for new facilities, assignments, etcetera.

Neil: That's all I wanted to ask. Thank you so much. Happy Diwali to you guys.

Management: Thank you. Same to you.

Moderator: Thank you. The next question is from the line of Achyut Parbat from DuPont Capital. Please go ahead.

Achyut Parbat: Hello sir. Generally, our margins are around 14% to 15% since last few quarters, but if we compare with September 2025, margin decreased from 19% to 15%. Is there any one-off in September 2025, or why the margins the difference from 19% to 15% in margins?

Management: There is a negligible decline in net profit. As you can see in our balance sheet, the employee cost which gets higher in particularly H1, it will get settled in H2 because the revenue in H2 will be much higher, but the cost of the employee would be same. So in particularly entire financial year, the cost would be same and we will able to maintain the margin which we have targeted as well as achieved in last year.

Achyut Parbat: Okay, but I mean particularly in September 2025, your posted margin is 19%. But I mean is there any one-off in September 2025? Why the 19%? I want to understand.

Management: I think you are looking for a consolidated financial or standalone financial statement. So, as of -- we can say that regarding the margin, the security portion of our order book consists of contracts equipped with a price variation clause, protecting us from the sudden commodity shocks. For fixed-price commodities, we actively employ aggressive procurement policies, looking into material inputs at the time of project awarding.

Achyut Parbat: So it's like going forward, is 14% to 15% sustainable, sir, in long term?

Management: On a long-term side we would be able to maintain a bracket of 12.5% to 15% operating margin profit.

Achyut Parbat: Okay. And, uh, seeing the H1 execution, as I know that you are generally H2 heavy, but you made around INR200 crores in H1 and your guidance is around INR850 crores to INR900 crores. So how is it going on? Are we on track to achieve the guidance this year?

Management: Yeah, definitely. If you have seen the historical order book of the company in the past five years, so company is on an average having a order book throughout the year and execution also is occurring for throughout the year. So earlier to earlier to the two to three years before, the major sales I mean, even in last years, if I see the total sales was concentrated in the Q4 itself, but now the order books are in hand and exhibition is going on a timely manner. So we can see that revenue will be distributed, or we can say accrue throughout the year. So there will be no any concentration for any particular quarter or in particular month.

Achyut Parbat: Okay, so from next year onwards can we see H1 stronger? I mean, instead of.

Management: Gradually we can see that the H1 will be stronger and not H2. So as far as we bucket our order books by participating in the much value orders that our government are floating on the floor, so there will be a gradual and steady increase throughout the year and not particular for any quarter or month, as I said earlier.

Achyut Parbat: Okay, sir, understood. And one more question is, I think recently you cancelled the fundraise. So what is the plan for funds in future?

Management: So we have planned for issuing the warrants to promoter and promoter groups, but as we are seeing the incredible response from the outside investors also and even existing investors, so we are going to raise the funds through rights issue. So we have already posted it on the Exchange for the same.

Achyut Parbat: Okay, and what is the closing order book target, sir, for this financial year?

Management: So for this financial year, at present it's more than 1,800, and we have participated in the bids of more than INR1,900 crores. So we would be carrying forward the order book of at least INR800 crores to INR900 crores for next financial year.

Achyut Parbat: Okay, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Ria from Best Choice. Please go ahead.

Ria: Yeah, hi, good evening. So I wanted to ask, are there any major projects currently facing execution delays or land acquisition challenges or approval-related issues?

Management: Yeah, good evening, ma'am. So Viviana has done the achievements, the milestones which we have achieved so far is through the execution capabilities. And we are the one who has completed any RDSS project. We were the first one in entire country who has completed any RDSS project.

So execution capabilities are main focus. There is no such issues or challenges we are facing in terms of any land acquisition or execution in any of the projects. At present, we are working in three states, Punjab, Gujarat, and Kerala and in each state, the projects are going on a speedy manner.

Ria: Okay, I also have another question. So what proportion of the order book comes from the government utilities versus the private sector customers?

Management: So till FY24, it was 90% from private entities and 10% from government utilities, but at present it's almost more than 90% from government utilities.

Ria: Okay. One more question. How does the company assess the margin profile of its existing order book? Compared with recently awarded projects?

Management: Naresh here. Basically margin is purely depend on the scale of operations. Now as such, like we told you, we have projected a turnover around INR650 crores in next H2. Okay, so definitely we need to focus more on cost optimization like improving operational efficiency and also better working capital management.

So there is only two major expenditures which is related to this project, like you can see manpower and the financial cost. If efficiently we manage these two things, definitely will contribute towards the bottom line, give more margins. We have taken sufficient steps to like go ahead, given a priority to these all factors. To improve the margins.

Ria: Okay, thank you.

Management: Thanks, Ria.

Moderator: Thank you. The next question is from the line of Purva Shah from Grobiz Fund. Please go ahead.

Purva Shah: Hello, am I audible?

Management: Yes, yes,

Purva Shah: Thank you for the opportunity and congratulations on the good set of numbers, sir. I have two questions. One is on the H1, H2 revenue contribution, which you already mentioned in a question asked by another participant on the call. So you mentioned that H1 would be slightly higher compared to last year's. So could you give some number around so what would be the contribution? Will it be about 40, 60 H1, H2, or 30, 70 in the range?

Management: So till last year it was 20, 80. So this time we have to 30, 70 and from next year onwards it would be 40%, 45% contribution in H1 we can expect.

Purva Shah: Okay, understood. And I just wanted to ask one more question what is our order pipeline right now?

Management: So at present, the unexecuted order booking excluding BESS is more than INR1,800 crores. We have participated bids of more than INR1,900 crores. Among these, we are expecting considerable amount of orders.

Purva Shah: Okay, and we have our conversion rate is around 30% if I'm not wrong?

Management: Yeah, 25% to 30% so far from last year.

Purva Shah: Okay. And what was the BESS order book right now?

Management: It's INR506 crores.

Purva Shah: And any current bidding that we are already participating in?

Management: We are bidding as a BESS EPC, not as a developer.

Purva Shah: Yes, I understand, but around the -- I wanted the pipeline book.

Management: So in BESS, we have participated in the bids of around INR350 crores.

Purva Shah: INR350 crores additionally. Okay. And by what time do you see all of these converting into order book?

Management: So, it depends upon many factors they are driving. So by end of Q3 or in January, we can see technical as well as commercial opening of the bids.

Purva Shah: Okay. And the bidding pipeline, from that, how much is from the public sector again? Is it around the range of 90%?

Management: Yeah, it's around 85% is from public sector.

Purva Shah: Okay, understood. So my specific question here this was because a very close competitor of ours in the same geography are getting huge order books in the recent times. So do you see any such good order book coming in for you?

Management: So we will immediately post once we get any order in our hand, so it will get posted immediately.

Purva Shah: Okay, understood, sir. Thank you and all the best.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Janhavi Patil for closing comments.

Janhavi Patil: Thank you everyone for joining the call today. On behalf of Viviana Power Tech Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.

Moderator: Thank you. On behalf of ORIM Connect, that concludes this conference. Thank you for joining us, and you may now disconnect your line.