



“Supreme Power Equipment Limited  
H2 & FY25 Earnings Conference Call”

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**MANAGEMENT: MR. VEE RAJMOHAN – CHAIRMAN AND MANAGING  
DIRECTOR–SUPREME POWER EQUIPMENT LIMITED**

**MODERATOR: MR. GANESH – KIRIN ADVISORS PRIVATE LIMITED**



**Moderator:** Ladies and gentlemen, good day and welcome to the Supreme Power Equipment Limited H2 & FY25 Earnings Conference Call hosted by Kirin Advisors Private Limited. 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 the conference call, please signal an operator by pressing star than zero on your touchtone phone.

Please note that this conference has been recorded. I now hand the conference over to Mr. Ganesh. Thank you and over to you, sir.

**Ganesh:** Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Supreme Power Equipment Limited. From the management team, we have Mr. Vee Rajmohan, Chairman and Managing Director of the company. With that, now I hand over the call to Mr. Vee Rajmohan for the opening remarks. Over to you, sir. Thank you.

**Vee Rajmohan:** Good afternoon, everyone. Thank you for joining us on our earning call of the second half of FY25. It's a pleasure to connect with you and share an update on our financial and operational performance, recent milestones and the road ahead. The Supreme Power Equipment Limited, our story is one of steady evolution, resilience and an unwavering commitment to excellence established in 1994 as a modest partnership firm and incorporated as a private limited company in the year 2005.

We have grown into one of Tamil Nadu's most respected manufacturers of power and distribution transformers. Over the years, we have built a strong reputation for delivering dependable, high efficiency product that meet both domestic and international standards. Our journey has been guided by a clear vision to power the nation's energy infrastructure with innovative, sustainable and customer-focused solutions.

With a deep understanding of the power sector's evolving demand, we are consistently adopted to market needs by investing in technology, talent and process excellence. We specialize in design, manufacture and supply of a wide range of transformers serving sectors including utilities, renewable energy, infrastructure and industrial applications.

Our manufacturing capabilities backed by stringent quality controls and high-skilled workforce allow us to deliver reliable and customized solutions to a growing base of clients. In recent years, as India intensifies its focus on renewable energy and upgrades its electrical infrastructure, Supreme Power has strategically aligned itself with these growth trends. Whether it's supporting larger scale solar or upgrading aging distribution network, they are playing a vital role in enabling cleaner and more efficient power system.

Today, we stand at an exciting juncture driven by strong fundamentals, a robust order book and the trust of our customers. We continue investing in capacity expansion, new product development and geographic outreach. We are well positioned to scale new heights and contribute meaningful to India's energy future.



Let me now take a moment to highlight some of our key achievements in the recent months. Major order wins. We secured INR6.05 crores order from TANGEDCO for supply of 16 kV distribution transformer for over a period of 18 months. The supply period is 18 months. And Danya Electric Company, our group entity with 90% ownership won order worth INR4.71 crores.

And another thing, we received a major INR22.26 crores order from a leading electric company in Chennai for oil cooled distribution transformers to be delivered over 9 months. And we also secured INR10.02 crores order from another Chennai based client for transformer components. This delivery period is between 4 months. Delivery timeline is 4 months.

Additionally, we received INR3.45 crores order from a reputed solar energy company in Coimbatore for outdoor oil cooled transformers. Award and recognition. We were honoured with the Best Emerging MSME Listed Company award at the MSME Ratna Awards 2024 recognizing our growth and contribution to the sector.

Comes to the credit rating. CRISIL Rating Limited assigned us a CRISIL BBB minus table for long term facilities and CRISIL A3 for short term facilities underscoring our financial stability and operational performance. This milestone reflects our growing market presence, our ability to deliver tailored solution and our commitment to excellence.

Moving on to our financial performance. I am pleased to report that we have delivered strong results in H2 and for the full financial year FY25 reflecting the continued momentum in our operation and the growing demand for our products. On a consolidated basis, for the second half of FY25, we have reported total income of INR90.93 crores marking a 49.08 percentage year on year growth.

The EBITDA stood at INR17.03 crores up by 31.64% from the same period last year. Net profit came in at INR11.47 crores, a growth of 52.19% and earnings per share grew up 51.84% that is to INR4.59 per share. For the full financial year FY25, our consolidated total income was INR149.54 crores showing a 31.65% increase year-on-year. EBITDA grew up by 24.60% that is INR29.07 crores.

Net profit rose to INR18.06 crores up by 32.84% with EPS at INR7.44, an increase of 4.49% over the previous year. Our standalone basis, we have also recorded robust growth for H2 FY25. The total income was INR91.62 crores an impressive 51.34% year-on-year growth. EBITDA rose by 45.93% to INR15.88 crores. Net profit stood at INR11.47 crores, an increase of 52.19% and EPS came in at INR4.59 up by 51.99%.

For the full year, our standalone total income reached INR148.35 crores, growing up to 34.91% year-on-year. EBITDA increased by 31.46% to INR26.33 crores. Net profit rose by 32.84% to INR18.60 crores, with EPS remaining steadily at INR7.44, reflecting 4.49% growth. These numbers are a testament to the strength of our business model and the operational efficiency we have achieved and the continued trust our customers place on us.

Both our consolidated and standalone performance underscore our strong market positioning and our ability to deliver consistent profitable growth. Notably, we have witnessed a significant



surge in demand for distribution transformer and power transformer, which has been a major contribution to our overall revenue growth. As of now, our consolidated order book stands at INR167.67 crores.

This strong order pipeline reflects continued customer confidence and gives us good visibility for the quarters ahead. We are also making steady progress on our new manufacturing facility, which is currently around 70% completed. Once operational, this plant will expand our production capacity and enhance our efficiency, enabling us to address larger and more complex orders, especially in high capacity transformer space.

Looking ahead, we are exploring opportunities to expand our presence beyond Tamil Nadu by targeting new regions and utilities. This geographic diversification will support long-term and sustainable growth. Our consistent performance in H2 and throughout FY25 demonstrates the strength of our business model, the resilience of our operation and our growing relevance in the power and renewable energy sector.

I would like to thank all our stakeholders, investors, customers, partners and our employees for your continuous trust and support. Your encouragement has played a vital role in our journey so far and we remain committed to build long-term value for all. With that, now open the floor for questions. Thank you once again for being with us today.

- Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Garvit Goyal from Nvest Analytics Advisory LLP. Please proceed.
- Garvit Goyal:** Good afternoon, sir. Congrats for a good set of numbers. Sir, my first question is on the order book side. You mentioned INR167 crores order book we are having as of now. Is it correct to assume that this entire order book will get executed this year itself?
- Vee Rajmohan:** Partially some orders for deliverable within 18 months and some of them before 4 months and some are between 8 months. It is a mixed of all.
- Garvit Goyal:** What kind of order inflows are we expecting in next two to three quarters like you mentioned, there is a strong order pipeline. If you can put any number to it, what kind of order inflows are we expecting and out of the existing order book?
- Vee Rajmohan:** Actually, this is the order. This INR167 crores is the confirmed order which is pending with us as of today. And we are expecting another INR50 crores to INR60 crores in the next quarter. So, I think we are with a very strong order pipeline.
- Garvit Goyal:** What is the revenue guidance for FY26?
- Vee Rajmohan:** That is order book should be more than INR200 crores to INR250 crores.
- Garvit Goyal:** No, I am talking about top line guidance?
- Vee Rajmohan:** Top line guidance revenue. You are asking about the revenue?
- Garvit Goyal:** Yes, sir.



**Vee Rajmohan:** It will cross INR200 crores to INR250 crores. It will be between INR200 crores to INR250 crores.

**Garvit Goyal:** Got it, sir. And secondly, on the industry dynamics. Currently, we are seeing there is a significant demand for the transformers and we are also doing capex. Similarly, other industrial players are also doing the capex. So, how do you see this thing to shape up? Is this demand-supply gap going to stay here for the next 12 to 24 months or how are things shaping up?

**Vee Rajmohan:** I understand your question. And I think as per the market expectation, this demand will be there for at least 2 to 3 years. This is for minimum.

**Garvit Goyal:** And is it like with the new capacity expansion that we are focusing on, is it like we are also going to cater to the export demand because in exports also there is a lot of demand for the transformers?

**Vee Rajmohan:** Correct for exports also there is a lot of demand.

**Garvit Goyal:** So are we looking to cater?

**Vee Rajmohan:** Yes, we are putting, we are putting our efforts to go for export. And we are looking for a good channel pattern. We are on the job.

**Garvit Goyal:** And lastly, on the margins front, what kind of margins do we expect when we say we are going to do INR200 crores to INR250 crores top line this year? So, what kind of margins are we expecting?

**Vee Rajmohan:** Yes, maybe it will be between 10% to 12%, 12% to 13%.

**Garvit Goyal:** But 10% to 12% is a bit short of what we are -- are you talking about net margin or what?

**Vee Rajmohan:** No, I am talking about the PAT.

**Garvit Goyal:** PAT margin, okay 12%.

**Vee Rajmohan:** 10% to 12%.

**Garvit Goyal:** I think FY25 it is more than 12% I think?

**Vee Rajmohan:** Yes, see, next after capex we have to increase our workforce. So, definitely there will be a small drop in margin. So, we have to increase our overheads. So, maybe 1% or 1.5% maybe less.

**Garvit Goyal:** That's good. And lastly, on the capex side, you mentioned 70% task is completed. So, by when can we expect this new plan to come in?

**Vee Rajmohan:** Yes, before this December 2025, the full capex will complete 100%.

**Garvit Goyal:** Okay. That is it from my side, sir. All the best for the future. Thank you.

**Vee Rajmohan:** Thank you, sir. Thank you very much.



- Moderator:** Thank you. The next question is from the line of Abhishek Sharma from JC Capital. Please proceed.
- Abhishek Sharma:** Good afternoon, sir. Sir my question is what is the roadmap post the complete of your new manufacturing facility and how soon do you expect to reach optimal utilization?
- Vee Rajmohan:** This new plant will complete in the month of December and the full capacity can be utilized in two to three years. And the top revenue of fully utilized plant will be around INR500 crores. So, we are expecting the utilization in next two to three years.
- Abhishek Sharma:** Okay. And, sir, how are you preparing to complete nationally as you expand beyond Tamil Nadu and any specific region you are targeting first?
- Vee Rajmohan:** Kerala Electricity Board we are targeting and Telangana also we are targeting. Already we got L1 status and we have been approved in KPTCL and we have been approved in KSEB, Kerala State Electricity Board. And we have posted so many tenders and one tender it has opened and we were L1 on that for supply of 25 MVA. So, the order worth may be for INR20 crores, between INR15 crores to INR20 crores, but not yet finalized. So, we are expanding.
- Abhishek Sharma:** Okay. And last question, sir, with over 70% of revenue now coming from private lines and how do you plan to balance this with government tenders going forward?
- Vee Rajmohan:** Yes, it's a good question. Actually, government last year that is 24, 25, our government supplies restricted to 26%, 27%, -- 26.5%. And other than government, we have exposed up to 74%. And this year we got a big order from Neyveli Lignite Corporation, comes under Ministry of Coals. So, we got a single order worth of INR60 crores -- INR60 crores, INR61 crores. So, this year I think the percentage may vary.
- Earlier we were supplying only to the utilities. So, now we are moving out to other government. This is a federal government based company. So, now the percentage may change.
- Abhishek Sharma:** Thank you, sir. That's it from my side.
- Vee Rajmohan:** Okay.
- Moderator:** Thank you. The next question is from the line of Dhanraj Solani, an Individual Investor. Please proceed.
- Dhanraj Solani:** Thank you. Good afternoon. So, I have a couple of questions with me. So, I'll start with the first one. So, what is the long-term vision for Danya Electric Company and you're 90% owned subsidiary. Any plan for fully integration or expansion?
- Vee Rajmohan:** Danya Electric Company, as of now we are focusing only for the utility. And there is a small expansion we are planning to do. So, only for the space increase, expanding the space, workspace. So, we don't see any significant expansion on that.
- Dhanraj Solani:** Okay. So, during H2 FY25 what are the key factors that led to strong 52% jump in the net profit?



- Vee Rajmohan:** That is what is that, can you come again?
- Dhanraj Solani:** In H2 FY25 like what are the key factors that led to this strong jump in net profit?
- Vee Rajmohan:** The total revenue has increased by 30%, 35%, 32%. So, naturally, the profit also increased.
- Dhanraj Solani:** Okay. So, one last question. Despite the revenue jump, EBITDA margins slightly dropped Y-o-Y?
- Vee Rajmohan:** Sorry.
- Dhanraj Solani:** Okay. Despite the revenue jump, EBITDA still slightly dropped Y-o-Y. Anyone, like any of reasons or structural causes?
- Vee Rajmohan:** No, this actually we cannot, the profit margin in the last decimal, even we cannot match to the last decimals. This will occur anytime, anywhere, like maybe 1% may vary. See, all the time, we cannot fix the margin. And it will vary customer to customer and some customers, if they give us a huge order, they may do a tough negotiation. So, in that point of time, we need to give some discounts. So, naturally, it will affect our margin. So, it is a marginal difference only. This will happen. There is no any specific reason for that.
- Dhanraj Solani:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Abhiruchi from Sagefarm. Please proceed.
- Abhiruchi:** Hi, good afternoon. Sir, as you said that in the next 2 years, 3 years, you would see the revenue going to INR500 crores or so. For that, do you see any dilution as in, would you raise more debt or equity capital for that?
- Vee Rajmohan:** Yes, we may dilute. Maybe in 2026 or 2027, we may dilute. And as of now, there is no clear point on that and we have idea.
- Abhiruchi:** Okay, got it. And, sir, would you guide for any positive or negative impact because of, say, tariff wars or the new FTAs that India is looking to sign? Would it have any impact on the industry or on us specifically?
- Vee Rajmohan:** To be fair with that, I have not done any research on that. Let me have that and I can reply on that. As of now, I don't have any points.
- Abhiruchi:** Sure, sir. So, last question, just continuing from the last person's question, that the subsidy that we have wherein we have 90% stake, I mean, what is the strategic outlook? Why not fold it into the listed entity supreme power so that there is no difference of interest of minority shareholders and of promoters?
- Vee Rajmohan:** Yes, I understand because we are keeping it for here in State Electricity Board. Here, their order division is like who are all the participants and it will be divided by that number of participants. So, if I have one more company, I will have one extra.



**Abhiruchi:** Got it.

**Vee Rajmohan:** So, that is the reason we are having it as separate entity.

**Abhiruchi:** Got it. Okay, sir. So, last question is that you said that for the next 2 years, 3 years you see good demand. Can you guide us for a bit longer term, say for 5 years, 7 years because what we read is that electricity demand is going to stay elevated for next 5 years, 7 years, 10 years because of AI, because of data centers and all the reasons?

**Vee Rajmohan:** Yes, it is there. Somebody, they asked for next 3 years only. So, I said it is 3 years, but the demand as per our market information and the government policies, definitely there will be good demand for next 8 years.

**Abhiruchi:** Okay.

**Vee Rajmohan:** With the year-on-year growth of 10% to 15%.

**Abhiruchi:** Thanks, sir. Have a great year ahead. Thanks.

**Vee Rajmohan:** Thank you, sir. Thank you very much.

**Moderator:** Thank you. The next question is from the line of Pooja Gupta, an Individual Investor. Please proceed.

**Pooja Gupta:** Yes. So, my question is, how do you manage delivery timeline especially for custom engineer order like solar or recharge transformers?

**Vee Rajmohan:** Again, it depends upon the customer. Some customers, they place order in bulk and they will ask us to deliver the product in 6 months, 8 months. It varies from customer to customer and some customers they will ask for 6 weeks, 10 weeks like that. This is based on the customer requirement.

And basically, minimum from the order date, we will supply their transformer within 6 weeks. This is our minimum timeline to design, manufacture, procurement. It comprises of design, logistics, procurement, manufacturing, testing and delivering, minimum will be 6 weeks.

**Pooja Gupta:** Okay, sir. And my next question is, is your current workforce sufficient to handle the upcoming capacity expansion or do you plan large-scale hiring?

**Vee Rajmohan:** Can you come again?

**Pooja Gupta:** Yes. My question is, is your current workforce sufficient to handle the upcoming capacity expansion or do you plan large-scale hiring?

**Vee Rajmohan:** Yes. Actually, our workforce is not sufficient for the upcoming capex and we have started hiring people.





**Pooja Gupta:** Okay. Thank you. And my next question is, how do you ensure consistent quality and testing for higher capacity transformer? Any certification or process is added recently?

**Vee Rajmohan:** For manufacturing higher or larger power transformers, we are capable of doing all the tests in our in-house itself. And we have all the test facilities. We are building the test facilities for the capacity which we are doing there. And we need to get certification from CPRI and it has to be vendor registration has to be done successfully with PGCIL and other big companies. We are on the job. Once the project completed, then we will start doing on that.

**Pooja Gupta:** Okay. Thank you, sir, for answering all the questions.

**Moderator:** Thank you. The next question is from the line of Garvit Goyal from Nvest Analytics Advisory LLP. Please proceed.

**Garvit Goyal:** Hello. Thanks for the follow-up, sir. I just want to understand what is the total capex that we are planning for?

**Vee Rajmohan:** Capex. You want the total cost of the capex?

**Garvit Goyal:** Amount of capex that is being availed?

**Vee Rajmohan:** Yes, it's INR80 crores, INR85 crores.

**Garvit Goyal:** INR80 crores to INR85 crores?

**Vee Rajmohan:** Yes, INR80 crores to INR85 crores.

**Garvit Goyal:** And right now I think, how much we have incurred till now out of this INR85 crores?

**Vee Rajmohan:** Almost 60, 65 we have incurred.

**Garvit Goyal:** INR60 crores to INR65 crores is already incurred?

**Vee Rajmohan:** Yes.

**Garvit Goyal:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Priya Jain from Green Capital. Please proceed.

**Priya Jain:** Couple of questions with me. Firstly, I would like to understand this order you got from NSE India around 61 crores?

**Vee Rajmohan:** Yes.

**Priya Jain:** So, how will this impact your revenues and especially margin over the next two quarters, given that tight, like, six-month execution window?



- Vee Rajmohan:** This, we have the margin we have a reasonable margin on that, this big order of INR60 crores from NLC. This has to be supplied in a period of six-month span. So, this will be equally distributed for first quarter, sorry, second and third quarter.
- Priya Jain:** So, do you think that this order will open more opportunities in PSU you are talking about?
- Vee Rajmohan:** Yes, we are seeing like that. And it is, we feel it is a prestigious order. And again NLC they start discussing with us for bigger capacity transfer, which we are going to make in our new capacity. So, we start -- they start discussing on that. So, I think it's -- it will have a very good impact based on this order.
- Priya Jain:** Also, just out of curiosity, will this order require additional production capacity in your current manufacturing schedule?
- Vee Rajmohan:** Yes this can be -- the capacity is our existing facility is capable of handling this order, NLC order.
- Priya Jain:** Any more collaboration which is in...
- Vee Rajmohan:** No, not needed, with the existing workforce and the existing facility, we can do that.
- Priya Jain:** That's it from my side. Fair enough. Thanks.
- Moderator:** Thank you. The next question is from the line of Aditi Roy from Patel Advisor Private Limited. Please proceed.
- Aditi Roy:** Thank you, sir, for giving me the opportunity. My first question is I just want to know with increasing orders for solar and high capacity transformer, how are you adapting your manufacturing mix?
- Vee Rajmohan:** This is purely based on the order book which we have received. And we have different process for that, for IDT and larger power transformer. It's totally, entirely different, but the basic process will be the same. And various stages for larger power transformer, the guidance for manufacturing is something different. So, we adapt accordingly.
- Aditi Roy:** Okay, sir. And my next question is which customer segment, utilities, solar developers or industrial clients are driving your group currently?
- Vee Rajmohan:** What having good order book or what you are asking?
- Aditi Roy:** Growth factors means so which is your growth or driver?
- Vee Rajmohan:** I could not get your question. This is something...
- Aditi Roy:** Okay, sir. My question is, which customer segment, utilities, solar developers or industrial clients are driving your growth currently?



- Vee Rajmohan:** Yes. Solar is driving good now and utilities also driving good. And now, last year our IDT sales was 7%, but this year it has been increased to 17%. So, inverter duty transformer, this is based on purely solar application. So, last year it was 7%, now this year we have increased to 17% to 18%. And as of now, our order book shows 40% of inverter duty, IDT, that is 40% on solar. Solar projects plays a vital role on this as of today's trend.
- Aditi Roy:** Good to hear, sir. My last question is, how are the margins keeping between government and private contracts means, so which is more profitable for you?
- Vee Rajmohan:** Yes here private the margin is always negotiable. We are, so it's a personal state table across the table we will negotiate. And either we have to take, strike the order or we have to lose the order, we will decide and give. So, on government side, we have to post tenders and based on that, sometimes we get good margin.
- Based on the number of bidders, how many bidders are there and how many prospective buyers. So, it can be -- it cannot say that this one government is profitable or less margin like that. Sometimes we get very good margin from the government side and sometimes with the less margin we will get. So, that is the reason we have reduced our exposure towards the utilities.
- Aditi Roy:** Okay, sir. Thank you. That's it from my side. Thank you, sir.
- Vee Rajmohan:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Raj Tripathi, an Individual Investor. Please proceed.
- Raj Tripathi:** Yes, so congratulations for the strong numbers. So, I have just two or three questions. So, if you can clear this, it will be great. So, the first one is as you have significantly reduced our reliance on government tender. So, with 70 percentage of revenue from private clients, what risk management frameworks are in place to mitigate delays in payment, any other variability?
- Vee Rajmohan:** It's not so clear, sir. It's very feeble.
- Raj Tripathi:** So, my question is as we have significantly reduced our reliance on government tender. So, across 70% of revenue which we are getting from the private client. So, what risk management framework we are in place to mitigate delays in payment and any orders ahead can you please explain?
- Vee Rajmohan:** Yes last year 26% is the government orders and 73%, 74% is from non-government. And here we are mostly focusing on solar segment. Now, solar segment they are doing very well. And number of projects are coming up and there is a very good demand for IDT transformers. So, that contributed, that solar transformers contributed more on this. And some industrial sectors also, they are contributed. And that is the reason we are able to reduce government exposure.
- Raj Tripathi:** Yes meanwhile if so what risk management place to mitigate to reduce payment delays, any order variability credit risk?



- Vee Rajmohan:** Yes, now in last year the receivable dates was something around 190 days. Now, we have reduced to 110 days. We have improved our collection mechanism. And from government side also we are getting payments within 60 days, 60 to 90 days. So, it has totally reduced.
- Raj Tripathi:** Okay. So as our new facility which is nearing to completion. So, how is the company planning itself and our distribution to fully utilize the increased capacity?
- Vee Rajmohan:** Yes, now we are hiring people, hiring workforces for marketing sales and for manufacturing. So, I think we can, before going there we can fully hire people, hire talented people for that.
- Raj Tripathi:** Okay, that's it from my side. Thanks for the clarification.
- Moderator:** Thank you. The next question is from the line of Abhiruchi from Sagefarm. Please proceed.
- Abhiruchi:** Yes, hi. Thanks a lot again. Sir, are we seeing any cost pressure from the industry perspective, say in terms of raw material or CRGO steel specifically?
- Vee Rajmohan:** Yes, it was there. Cost pressure was there. Since we have a relationship with our vendors for a very long time, two, three decades we are able to manage that. And accordingly we will also pass on that to our buyers. So we are able to manage that.
- Abhiruchi:** So, would it be fair to say that our cost pressure will not have an impact on our margins and our ability to win bids?
- Vee Rajmohan:** Yes, you are 100% correct. And it will be always present. See, that is the reason we are reducing our exposure towards government and increasing towards the non-government. So, this negotiation on the negotiation table, we know on that particular day what is the price of copper, what is the price of CRGO, so that accordingly we will get the order. So, the risk is mitigated there.
- Abhiruchi:** Got it. And continuing the last question from the last person. If I remember correctly, last year in one of the concall, you had mentioned that you generally take payment first before delivering the transformers to private sector customers.
- Vee Rajmohan:** Correct.
- Abhiruchi:** So, if we are doing that, then the risk element would take care of itself in terms of getting payment back?
- Vee Rajmohan:** See, in most of the cases, we will not be able to get the payment in advance. See, in general, we used to get 10% to 30% as advance. This all what I am talking about is on private buyers. And balance on stage by stage and balance before dispatch. This is for a new customer. Suppose a customer placing order continuously and who is having a regular approach, they will ask for a credit for 60 days.
- So, it's a mixed of all. Some portion we are giving straightaway 90 days credit to government and some portion we are operating with advance and payment before dispatch. And most of the payment we will collect it before dispatch the transformers product. And for some customers,



we have to give credit. They will give 10% or 30% advance and balance the 60 to 90 days credit they will ask. So, in that, it's a mixed of all.

**Abhiruchi:** Got it. Thanks a lot.

**Vee Rajmohan:** Got it. Thanks. That's all for myself.

**Vee Rajmohan:** Yes sir, welcome.

**Moderator:** Thank you. The next question is from the line of Abhishek, an Retail Investor. Please proceed.

**Abhishek:** Good afternoon, sir. Thank you to great set of numbers. Actually, my question has been answered. So, I will let the next participant come in. Thank you.

**Vee Rajmohan:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Anboli an Individual Investor. Please proceed.

**Anboli:** What are the steps taken by us in order to expand into new job opportunities?

**Vee Rajmohan:** Yes. As I said, we are posting tenders in Punjab Electricity Board, Telangana, KPTCL, that is Karnataka and KSEB, Kerala State Electricity Board.

**Anboli:** These are all government?

**Vee Rajmohan:** Government.

**Anboli:** Why not to private customers?

**Vee Rajmohan:** Yes private customers we have appointed some, our own marketing people in the state of Telangana and Karnataka and in Kerala. So, through them we are getting...

**Anboli:** For international customers?

**Vee Rajmohan:** International customers, we are working on it. Actually, we could not get through on that as of now. And I think next year, I think we will do something on export.

**Anboli:** One last question. What would be the average margin between government and private customers?

**Vee Rajmohan:** Almost. See, government as I said government in some tenders, we get good price and some tenders we may get reasonable margin. So, it is not like a standard thing like government means lower or higher margin like that. Based on the time on which the tender comes out and which time they are finalizing the tender, based on that only price or margin is fixed.

**Anboli:** Thank you, sir. All the best.

**Moderator:** Thank you. The next question is from the line of Garvit Goyal from Nvest Analytics Advisory LLP. Please proceed.



**Garvit Goyal:** Hi. Thanks for the follow-up. Sir, you mentioned we have been bidding for some orders, right? So, can you just put the amount of bid line that we are currently having and what is our expected success rate in those bids?

**Vee Rajmohan:** As of now, we have posted and sent offers. It is accumulative. roughly I am telling, something around INR800 crores we have given offer, including private and the government.

**Garvit Goyal:** That is the order pipeline you are having, INR800 crores?

**Vee Rajmohan:** No, it is not order pipeline. This is the offer or the quotation which we have sent.

**Garvit Goyal:** Okay. Understood.

**Vee Rajmohan:** For the enquiry, yes, success rate may be around 10% to 15%.

**Garvit Goyal:** 10% to 15% and by when can we expect the result of this bidding?

**Vee Rajmohan:** This is a continuous process. This keeps on going. So, we are expecting the top line of this year should end up with anywhere between INR200 to INR250 crores.

**Garvit Goyal:** Understood. And you mentioned in next one quarter, we are expecting an order of INR50 crores. So, is it from this INR800 crores pipeline only or that will be in addition to it?

**Vee Rajmohan:** Can you come again?

**Garvit Goyal:** In earlier this call, you mentioned like in next one quarter, we are expecting around INR50 crores order for the inflow. So, that INR50 crores is from this INR800 crores pipeline only or this is over and above?

**Vee Rajmohan:** No, in which meeting now this meeting or earlier meeting I said?

**Garvit Goyal:** This meeting only, sir?

**Vee Rajmohan:** INR50 crores, I have not said. No, we are expecting -- not INR50 crores, it is INR20 crores. INR15 crores to INR20 crores.

**Garvit Goyal:** INR15 crores to INR20 crores?

**Vee Rajmohan:** It is INR15 crores to INR20 crores, that tender has to finalize. It is in KSEB.

**Garvit Goyal:** Okay. So, is it from this INR800 crores order pipeline only, right?

**Vee Rajmohan:** Yes, perfect.

**Garvit Goyal:** Okay. Thank you very much.

**Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Mr. Ganesh for closing comments. Thank you and over to you, sir.



- Ganesh:** Thank you everyone for joining the conference call of Supreme Power Equipment Limited. If you have any further queries, you can write us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone for joining the conference.
- Vee Rajmohan:** Thank you. I once again thank all our stakeholders, investors, customers and our own employees. Thank you very much for having huge trust on us. Thank you very much. We remain committed to build a long term value for all. Thank you.
- Moderator:** On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.