



KILBURN ENGINEERING LTD.

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16th February, 2026

To
The Corporate Relationship Department
BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: BSE 522101

Sub: Transcript of earnings conference call on the un-audited Financial Results for the third quarter and nine months ended 31st December, 2025

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith transcript of the earnings conference call held on 11th February, 2026 to discuss the un-audited financial results of the Company for the third quarter and nine months ended 31st December, 2025.

Yours faithfully,

For **Kilburn Engineering Limited**

Abhijit Mehta
Company Secretary & Compliance Officer

Encl : A/a

TRANSCRIPT

Q3FY26 Result Webinar

of



KILBURN ENGINEERING LIMITED

On Wednesday, February 11, 2026

Mr. Ranjit Lala - MD

Mr. Sachin Vijayakar - CFO

Mr. Amritanshu Khaitan – Director

Mr. K. Vijaysanker Kartha – MD, M.E. Energy Pvt. Ltd.

Mr. Amol Monga - Whole-time Director, Monga Strayfield Pvt. Ltd.



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Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Good afternoon, ladies and gentlemen, and thank you for attending this virtual meeting. I'm pleased to welcome you to Kilburn Engineering Limited's Q3 FY26 earnings webinar. We have with us Mr. Ranjit Lala, Managing Director, Mr. Amritanshu Khaitan, Director, Mr. Sachin Vijayakar, Chief Financial Officer, Mr. K. Vijaysanker Kartha, Managing Director, M.E Energy Private Limited, and Mr. Amol Monga, Whole-time Director, Monga Strayfield Private Limited.

Friends, this virtual meeting has been recorded for compliance reasons and during the course of discussion, there may be some forward-looking statements. These must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks from Mr. Lala, followed by Q&A session. Thank you, and over to you, Mr. Lala.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Thank you, Navin. Good afternoon to all.

We welcome you all to Q3 2026 earnings call and updates on the company and its subsidiaries. Kilburn and its subsidiaries continue to deliver yet another consistent quarterly performance for Q3. A brief on the financials is as follows:

Kilburn had a top line of 105 crores for the quarter Q3 with an operating EBITDA of 25 percent. This is a year-on-year growth of 15 percent on top line and 16 percent on EBITDA. On a console basis, we achieved a top line of 157 crores and EBITDA of 24 percent. As a group, we ended Q3 with an order backlog of 495 crores, and we have received orders and LOIs worth 70 crores from 1st Jan till date. For the current year, we continue to have a healthy inquiry pipeline of 4,000 crores plus at a console level, indicating a good traction across various sectors. We continue to maintain our target of 50 percent growth in top line over the last year, which comes to around revenue of 625 to 650 crores.

The current margin profile looks quite sustainable, and we expect to close the year with EBITDA offering 22 to 23 percent. Furthermore, we have commenced the expansion of Kilburn factory at Saravalli, which is expected to complete in the next six to eight months. Also, we have commenced Phase 2 expansion at M.E Energy at Pune.

The third update which I would like to give is, we have formed a joint venture company, Kilburn East End Private Limited, for offering specialized site and shop fabrication services to EPC companies for various projects in refineries, petrochemicals, steel chemicals, etc. With this, I would hand over back to Navin.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you, Mr. Lala. Friends, we will open the floor for the Q&A session. Anyone wishing to ask a question, request you to please raise your hand and we'll take your question.

Question and Answer Session:

We'll take the first question from Sagar Shah. Sagar, please go ahead. Sagar, I've enabled your mic. Please unmute yourself.

Mr. Sagar Shah – Participant:

Now, am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Yes, please go ahead.

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Mr. Sagar Shah – Participant:

Yes, yeah, sure. Sir, first of all, many congratulations for an excellent set of earnings once again for Kilburn. It has been a phenomenal journey, actually, since the last two years with you, sir. Now, coming on to the operating performance, actually, my first question was related to our capacities. Now, with regards to Kilburn on a standalone level, Ambernath plant and also M.E Energy. So, the potential to right now, we are clocking on a standalone level approximately revenues of approximately around 300 crores, actually, on a standalone level, I'm saying, actually, on a consolidated level, on a Kilburn level. So, on that front, is it safe to assume that, are we fully booked out at least at our Ambernath plant as well as our Saravalli plant? And also, with regards to M.E Energy and Monga Strayfield, I wanted to know what percentage of the orders, actually, are you executing on M.E Energy's plant for Kilburn, actually, and what percentage of the M.E Energy's orders are being executed in that particular land? So, the next question was related to Monga Strayfield and what is the revenue for Monga Strayfield in the nine months FY26?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Well, Sagar, you know very well that we have always focused on console numbers. So, we avoid giving the split, but okay, for the benefit, you know, for your benefit, I would like to mention that I will give more the numbers which I'm expecting by the end of the year.

So, when we mentioned about 625 to 650 crores for Kilburn, 95 crores is what is, 90 to 95 crores is what is expected from Monga Strayfield. Between 100 to 105 crores is expected from M.E Energy and rest would be from Kilburn. This I'm talking as we see on 31st March. As of now, I think, you know, this reply should suffice your requirement.

Secondly, you mentioned about, you know, capacity utilization or whether we are fully booked. Okay, yes, we are well booked, I would say, and the expansions that we are talking about, we expect both these expansions to get completed in next, let's say, six to eight months and all this is being done to get to the level of 800 crores plus.

In the past, we have mentioned that next year we are targeting a top line of 800 crores and subsequently we would like to be a 1000 crore company. So, all these efforts are being put in that direction.

Mr. Sagar Shah – Participant:

Yeah, so basically got your point, sir, but means, right, the kind of orders that you are getting, I can see the order 58 crore order also that you placed on your corporate announcement means more of tea dryers, more of paddle dryers, I think you are getting certain orders from.

So, something like, is it safe to assume that right now Kilburn on a standalone level rather than garnering high volume orders, high value orders, actually, as for rotary dyers, but it is getting some low value orders and focusing on something like, you can say, smaller products and garnering higher revenue, is it safe to assume?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

No. So, we will come, you mentioned about tea dryers. So, tea dryers are a very seasonal market and it is typically from November to March. Yeah. So, that time we do have a spike. We are targeting orders of all values, anything from 40 lakhs in tea dryers to let us say 50, 60, 70 crores or 100 crores as well.

I mean, you have seen that in the past and the effort still continues. In fact, I would say for M.E Energy, we had got two huge orders of around 50 crores each. I do not have the exact numbers, but together they were around 100 crores and we are targeting more orders in that range.

So, it would not be correct to assume that we are targeting low value orders.

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Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

And in the 58 crores, 40 crores was for rotary dryers itself.

Mr. Sagar Shah – Participant:

Okay, okay. So, actually, I saw your export orders also. So, basically, how much percentage of the total order book is from Birla Carbon, sir? Can you specify that, please?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

There are two different things. Export orders, you are talking about, but this year we expect that turnover of around 30 percent from exports, in the current financial year. How much is for Birla Carbon? And Birla Carbon need not be only for export, it could be for the local requirement also. I do not have the numbers immediately. Maybe Sachin, do you have the numbers of....?

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

No, what only I can say, out of our closing order book of Kilburn standalone of around 300 crores, around 70 crores is export related.

Mr. Sagar Shah – Participant:

Okay. And how much is it from Birla Carbon? Do you have that number, sir?

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

No, sir.

Mr. Sagar Shah – Participant:

Okay. I will take it off.

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

It is split between various companies. It is not just Birla Carbon.

Mr. Sagar Shah – Participant:

Okay. Now, I think you got an upgrade from a credit rating company also, Acute actually, in this particular quarter. So, right now, the cost of funds for hours, it is anything around 11, 11.54 percent.

So, can we assume a lower cost of funds in the following quarter, sir, due to the upgrade in the credit rating?

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

Yeah, definitely. We have approached our lender's banks based on this rating and they are working on it. So, definitely, we expect a reduction in the existing.

Mr. Sagar Shah – Participant:

Okay. And can you specify about the JV, sir, that I think you have just, in this particular quarter, you have signed a JV with, you just mentioned in your opening remarks also, but I wanted to understand, means, how is it different, this piping fabrication, erection, structural fabrication, and all these activities from rolling, welding, fabrication,

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you have been doing in-house. Two years back, you had lack of space, but now you have the bandwidth also to do entire activities in-house.

Now, this subsidiary on board, means, what is the game, what is the plan of action? Means, are you looking to acquire another land of two, basically, for these different activities, or is it the same level of activities that Kilburn on a standard level is doing, actually, right now?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

So, what we have been doing in a factory is more of building equipments in the factory and supplying it to various customers and sites and assembling them. Now, there is a business, there is a business, wherein a lot of site services are required, and like fabrication, a little bit of manufacturing and site, and we are focusing only on the specialized activities, and the focus is on erecting static and rotary equipment, pipe spools, a little bit of structural erection, yeah, for oil and gas, refinery, petrochemicals and chemicals, such factories. This kind of work is normally offloaded by EPC companies, like L&T, to smaller players, and this is a business which we are looking at.

And to begin with, I mean, we would like to go one step at a time. So, in the first year, we expect, which would mean in the next financial year, we expect to get an order in the range of 50 crores, and we would like to execute that. Subsequently, we will see how things move, and then we will grow accordingly.

Mr. Sagar Shah – Participant:

Okay. So, these activities which you just mentioned, these are not right now being executed by Kilburn, but they have been outsourced to L&T, actually, that uses set piping fabrication, structural fabrication, and pre-erection, pre-erection commissioning support, right, for mechanical works. Okay.

My last question, sir, was related to the tax rate. It's a data-keeping question that, what....., in this particular quarter, also, in the last quarter, we had a higher tax outgo, actually, we have been paying tax at around 28%. So, what is the tax rate that we will have to assume, sir?

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

It will be the normal 27% tax rate. 25% surcharge amount.

Mr. Sagar Shah – Participant:

Right. Okay. Fine, sir. Thank you. Thank you so much, and all the best.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you, Sagar. We'll take the next question from Abhijit Mitra. Abhijit, please unmute yourself and go ahead.

Mr. Abhijit Mitra – Participant:

Yeah, thanks for taking my question. And, you know, just going through the last quarter transcript, I could see some of the comments from Mr. Lala and Amritanshu also that, you know, probably the margin profile around 25-26% will be sort of sustained through the year, through the end of the year, and probably in the medium term also. So, the drop in EBITDA margins this quarter, I know it's a mix of project, but, I mean, how do you look at it? Do you see you can go back to that 25-26% range in the medium term, or you feel this is the margin profile to

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expect?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

So, to the best of my knowledge, 25-26% was for last quarter, but we had mentioned that through the year, we will maintain EBITDA margin of 22-23%. We have been maintaining that for the last three quarters, or at the last two quarters and this quarter. So, 25-26% happened in last quarter, but through the year it would be around 22-23%, or rather by end of the year it will be 22-23%.

Mr. Abhijit Mitra – Participant:

Okay, so we should sort of, you know, model around 23% and sort of, I mean, that is the medium term guidance as well, right? As in beyond the year also.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

So, beyond the year we have mentioned it will be 20 plus percent, but yes, within the organization we have put a benchmark for 23, but for all our discussions, I have said 20 plus percent.

Mr. Abhijit Mitra – Participant:

Okay, got it. And in terms of order inflows on a consolidated level, we are looking at a 443 crores for the nine months. What kind of order inflows can we sort of expect for the year and, I mean, with this kind of order inflows, do you feel, you know, achieving the 800 crores revenue guidance can be a challenge?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

No, not really. So, we have closed as on 31st December, the open order of around 495. But by the end of the year, based on the orders that have been received so far, the order is expected, minus the execution that would happen. We would open the order book on 1st of April in the range of 500 crores, 500 plus. It will be very difficult for me to give a more accurate number, but we can assume that we will open at 500 plus, plus whatever comes in the first quarter. So, that is, that should help us in navigating into the 800 crore mark. Again, my dear friend, at this point of time we are talking about numbers based on the scenario today. So, we have set ourselves a target of 800 crores for next financial year.

Mr. Abhijit Mitra – Participant:

Got it, understood. And regarding the follow through orders from OCPL, any sort of colour on that, that you can share?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Well, discussions are on. And these, it takes, you know, some time for all these enquiries to culminate into orders, but discussions are on.

Mr. Abhijit Mitra – Participant:

Got it. Okay, thanks. That is all from my side. Wish you all the best.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

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Thank you. Friends, anyone wishing to ask a question, request you to please raise your hand so that we can unmute you and take it. Just give me a second, please. We will take the next question from Uzair Lari. Uzair, please unmute yourself and go ahead.

Mr. Uzair Lari – Participant:

Am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Yes, you are.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yes, Uzair.

Mr. Uzair Lari – Participant:

Hi, sir. Congrats on good set of numbers. I wanted to ask regarding export orders. So, what is the EBITDA margin in the export orders? Are there EBITDA margins higher or is it at par with the domestic orders?

All the export orders which we bag are definitely, you know, on a competitive basis, not necessarily that we are L1, but the margins are by and large with the domestic orders. There can be some cases, we have mentioned in the past that OCP order from Morocco was a higher margin order, but it depends from time to time, customer to customer. Yeah, so we, so it is very difficult to really say that all export orders have a higher margin.

Mr. Uzair Lari – Participant:

All right, and one last question related to the like 650 crore target for this year. So, like in Q4, we should be around 200 crores of revenue if we want to target 650 crores, is it right?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Right.

Mr. Uzair Lari – Participant:

Okay, thanks.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

So, I mean 625 to 650, let us see where we land. Yes, but you are right, the top line should be in the range of 175 to 200 crores.

Mr. Uzair Lari – Participant:

Thank you so much Sir.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you Uzair. Friends, may I request you to please raise your hand and ask your questions rather than posting them on the chat or you may just post it on the Q&A board. Mr. Lala, may I take a question on the Q&A board?

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Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yes, please go ahead.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

It is from Ankur, a few questions. Will we be able to achieve 650 to 700 crores in FY26?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

I am more confident on a number between 625 to 650.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Second, the margin has decreased.

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

Just to add, the 625 to 650 is the number which meets our guidance of 50 percent growth.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yeah, so this is based on the 50 percent growth over last year, what guidance we had given. But if we are able to cross 650 crores, we will not stop ourselves. Yeah, please go ahead.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

The second question, the margin has decreased from 26 percent to 23 percent this quarter. What is the reason for this decline and what margin do we expect in Q4 and FY27?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Consistently, we have been mentioning that margins will change from quarter to quarter based on the type of orders being executed. And the guidance that we had provided for the whole year was in the range of 22 to 23 percent. We stick to that.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

The last question from Ankur, do you expect cash flows to improve in FY27?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Sachin, can you take that?

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

Yeah, we expect to improve the cash flows next year with better banking facilities, enhancement of banking facilities, definitely that will be increased.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

There are some questions in chat. Friends, if I miss out your question, I request you to either raise your hand or post them on the Q&A board. Uzair, do you have a follow-up question?

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Mr. Uzair Lari – Participant:

Yeah, one last question.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Yeah, please go ahead.

Mr. Uzair Lari – Participant:

Sir, as you said that margins fluctuate a bit depending on the type of orders we receive on quarter to quarter. So, can you share some insights like some of the areas where margins are high so that in particular quarter, we report like 26 to 28 percent of EBITDA margins?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

No, Uzair. It is very difficult to give such a projection here. And in the last quarter, we had relatively high because we executed the OCP-JESA order for Morocco. A part of it is still being executed in the current quarter. So, this will change. And each order has different margins. It is very difficult to give a projection as to which quarter it can be high or low. And that is why we give quite a narrow range. So, when I talk about 22 to 23 percent, we have taken into account all the possible ups and downs and any surprises and all those things. But I can assure of one thing - at any point, we try our best to improve our margins, whether it is through scaling up of activities, efficiencies in our processes, trying to work out good prices for the raw material. That is something which we do consistently. And that is where you find these fluctuations.

Mr. Uzair Lari – Participant:

All right. Thank you so much.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you, Uzair. Sahaj is asking, what to understand the impact of EU trade deal? Will the European machinery get cheaper for Indian clients and can it impact our order book?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Right! So, I will try to answer this question from both the angles, EU-India trade deal and the US-India trade deal, because I am sure somebody would have a question on that.

I do not think Europe is in that position today to offer cheaper equipment. In fact, it is the other way around. You know, in fact, if they want to increase their capacities, they would look at equipment from India and other countries like China, Vietnam, etc. So, in a way, it is beneficial for us. Same, likewise for US, you know, if they have to import any equipment and all. So, India is very well placed and vis a vis, even Kilburn is well placed to supply for the business that we are doing, that is drying solutions or heat recovery solutions and radio frequency dryers. So, it is beneficial to us.

However, this would take around 12 to 18 months for the real green shoots to be visible on the ground, because these have to be passed in their respective countries, these trade deals. I think in the EU Parliament, this has to be passed for the India-EU, you know, agreement.

So, by the time we really start seeing the benefits, it would be 12 to 18 months from now. But in these 12 to 18 months, a lot of groundwork can be done by companies like Kilburn in terms of tying up with technology partners or looking at potential customers, you know, and, you know, trying to have ventures in any form. So, we will work on those meanwhile.

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Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

I hope that answers your questions, Sahaj. Let us take a few of them which have been posted on the chat. Daksh Malhotra has posted, Sir, when you say 800 and 1000 crores for FY27-28, what will be the EBITDA and PAT margin guidance? Also, which division, customer segment, are we seeing faster growth?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Okay. So, when we talk about 800 or 1000 crores, as on date, my figure would be same, 20 plus percent. As we go forward, we will further fine tune and let you know what the numbers look like. I do agree that, you know, when you scale up your activities, your margins improve. But at this point of time, it would be a little difficult for me to, you know, give indicators for the next financial year. So, I stick to 20 plus percent.

Now, which sectors of customers are doing well? I think we are having, you know, traction across various segments. So, when you look at what are the kind of inquiries we have, I can speak from that perspective. We have plenty of inquiries from petrochemicals, chemicals, soda ash, fertilizers, a little bit on nuclear, food processing, metals, recycling. So, we are seeing traction in all these fronts.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

I hope that answers your question. Can we take the next question from, okay, Abhijit Mitra has a follow-up question. Abhijit, please go ahead.

Mr. Abhijit Mitra – Participant:

Yeah, thanks for taking my question. Just want to understand, what was the OCF for the 1st 9 months and what's the incurred CAPEX for the first nine months and how much CAPEX do you intend to do for this year?

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

CAPEX, for the first nine months was around 5 crores.

Mr. Abhijit Mitra – Participant:

Sorry, I missed that number.

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

CAPEX was around 5 to 6 crores for the first nine months.

Mr. Abhijit Mitra – Participant:

Okay, and what was the operating cash flow?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

So, you can give those numbers what we are planning for Saravalli and M.E Energy, Pune.

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

Cash flow, I don't have the figure in front of me.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

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No, CAPEX he is saying. You said cash flow or capex?

Mr. Sachin Vijayakar, CFO, Kilburn Engineering Ltd.:

Operating cash flow figures, I don't have it.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Operating cash.

Mr. Abhijit Mitra – Participant:

Okay, and yeah, and for the full year, what's the plan in terms of, you know, planned CAPEX, if you can share the number for the full year?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

When we had planned for the full year, it was at around 25 crores for Kilburn and around 10 to 12 crores for M.E Energy. But, you know, we did not consume it. There was a slight delay in getting approvals for the expansion. So, for practical reasons, you can assume the same would be spilled into the next financial year. Whilst we have started the expansion in both these locations, but the CAPEX could follow in the next financial year. The total CAPEX for both the companies would be around 40 to 45 crores, for M.E Energy and Kilburn. I also want to mention that we have some CAPEX planned for Monga Sprayfield. We are waiting for, you know, the necessary inputs before we give you those numbers.

Mr. Abhijit Mitra – Participant:

Got it, got it. 40, 45 crores over two years.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

No, no, over 12 months. So, let's say this quarter and next three quarters.

Mr. Abhijit Mitra – Participant:

Okay, got it. Understood. Thanks. That's all from my side.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thanks. Thanks, Abhijit. Okay, there's a question from Daksh Malhotra on the chat.

Sir, as we are seeing a lot of euphoria around nuclear, even in our order intake, nuclear is a big contributor. Can you talk about what are we supplying and how is the space looking?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yeah. So, what are we supplying? I can give you some information because, you know, there's only a limited information which we are allowed to give out. We had won order from Nuclear Power Corporation, which was for, you know, design, engineering, manufacture and supply of pump room coolers and some vault coolers plus heavy water vapor recovery system. So, this was the solution that we are offering them.

The 2nd order was from heavy water board which is for supplying of reactors, exchangers, hydrogen pumps and piping and structures and all. I would say, it's more of a EPC kind of a supply. For some special processes which

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have been designed by BARC. What are the processes? We are aware a little bit of it but I will not be able to speak on that subject. How is the sector doing? We expect a lot more to happen in the coming years. These two orders which we have spoken about, we have been working on them for more than a year now and we are working on a few more, couple of more enquiries which are quite at an advanced stage but we expect a lot more to happen in this vertical or in this sector, more so after the trade deals that have happened.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you Mr. Lala. Sagar has a follow up question. Sagar, please unmute yourself and go ahead.

Mr. Sagar Shah – Participant:

Yeah. First of all, thanks for the opportunity. I just had two follow up questions, Sir. On the standalone level for Kilburn Engineering, so we have around 2 plants - Saravali and Ambarnath. So, in FY27 when you are actually guiding for around more than ₹600 crores plus of revenue, ₹700 crores plus of revenue, so I think this growth will be largely led by ME Energy and Monga Strayfield, right, if I am not wrong?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

No, I think there has been a growth on all the fronts. I mean, if you just look at standalone numbers of Kilburn, you are definitely seeing a growth. And if you look at Kilburn plus ME, even there we have seen a growth and we expect that by the end of the year a lot of revenue or topline from ME as well...I think...

Mr. Sagar Shah – Participant:

No-no, Sir. I was talking about FY27.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Oh! Okay, FY27. So, FY27, we expect biggest growth coming from ME Energy.

Mr. Sagar Shah – Participant:

Yes, that's what I was saying, Sir. Because if you are fully booked out, you have already large orders being coming from the Carbon Black industry, also from Nuclear and the Petrochemical. So, I can hardly see any room for growth on the Kilburn level.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

No-no, not really. No-no, sorry, sorry. I mean, let's keep the two things separate. The growth of Kilburn will always be there but in FY27 we are seeing a good growth coming from ME Energy. And this is based on the enquiries that we have and the stage of negotiations where we are today. So, that's where I'm saying that the maximum growth will come from ME Energy.

Mr. Sagar Shah – Participant:

And from the Cement industry, are you expecting some orders?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yes-yes, from Cement, from Steel, from Power; from a lot of areas we are expecting. Actually, Mr. Kartha is also online, he can throw some light on that. Mr. Kartha, can you tell something about ME Energy?

Mr. Sagar Shah – Participant:

Hello, Vijay Sir.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

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Sir, you are muted.

Mr. Sagar Shah – Participant:

Sir, you are muted.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Mr. Kartha, you are muted.

Mr. K. Vijaysanker Kartha, Managing Director, M.E Energy Pvt. Ltd.:

Yeah, sorry. So, at ME Energy we've been able to get some more orders from the Cement industry after the first breakthrough with Shree Cement. And we have got, during this year, large orders for the Ferroalloy industry and that is leading to more number of enquiries in Metals and Steel industry. And next year looks pretty good for us and we are gearing up with a major expansion of the plant whereby the capacity, in terms of space under crane for production, going up almost close to 50%. So, we'll be equipped with almost double the capacity for catering to this spurt in growth. So, things are looking ahead and it's good times for us coming ahead.

Mr. Sagar Shah – Participant:

Okay-okay. Sure, Sir. And my last question, Sir, was to Sachin Sir. There was a conversion of around 350,000 warrants in this quarter also.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Yeah.

Mr. Sagar Shah – Participant:

Now, actually what I have forecasted that of the total equity share capital after the conversion of the warrants to even the public shareholders would be around ₹52.6 crores, Sir. Am I correct, Sir, on the equity share capital?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Right, 5,62,00,000 shares.

Mr. Sagar Shah – Participant:

Yes, correct. So, it comes up to ₹52.6 crores is the share capital.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Correct. Correct

Mr. Sagar Shah – Participant:

Okay. Thank you, Sir. All the best.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you, Sagar. Friends, anyone with a question, request you to please raise your hand. We'll unmute you and take your question. Friends, anyone with a question?

Tejas, you have a question? Please unmute yourself and go ahead.

Mr. Tejas – Participant:

Hi, am I audible?

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Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Yes, you are. Please go ahead.

Mr. Tejas – Participant:

Thank you. Thank you for the opportunity. So, Mr. Lala, just from what I gather, we sounded very bullish in the Q2 of this FY. I think this call as we been hearing, I think we sound a little bit subdued. So, are you seeing any major challenges? Because even if you look at the topline, obviously, you always guided 50% growth and we probably hit somewhere around maybe 620, 630, the number you've given. But from the business perspective, are you seeing some headwinds that you're facing? Maybe not headwind but some challenges that we are facing up in this quarter and you feel that should propel it down maybe to the next year as well?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Well, first of all, I don't know what makes you feel that we're subdued. Is it my voice that is subdued or...?

Mr. Tejas – Participant:

No-no. So, let me correct myself, Sir. I meant that I'm used to, since I've been following with the company for the last 2 years, I'm used to seeing...the feel that I got is more bullish. I think this time we were more, I would say, restrained if not subdued. So, I thought maybe the industry challenges are different.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

No, see, my dear friend, we've always mentioned that in the following years from now, that is FY27 and FY28, we have projected a CAGR of 25%, okay. As of now, I don't see any challenge over there. And if you look at where we have reached so far, like from last 2 years whatever we have projected, by and large we have been closer to that number. So, when we talk about 25% from here on, so ₹625-₹650 crores and another 25% would be ₹800 crores and then another 25% would be ₹1,000 crores. So, those numbers we are still maintaining.

See, you need to have some benchmark or some numbers in your mind when the organization is moving ahead. There can always be some plus minus here and there. Now, are we confident? We believe that we are going to achieve that number, okay. And this is all because of the kind of inquiry pipeline we have, the traction that we have seen in multiple verticals. A couple of months back people had a question mark on ME Energy's performance. I mean, now we are seeing that there will be the fastest growth once in the whole group. So, the efforts are being put, the opportunities are being uncovered, and I think we are at the place where we are supposed to be.

Mr. Tejas – Participant:

Okay.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

And I am not sounding subdued now.

Mr. Tejas – Participant:

No-no, you are not. I am just used to it.

Mr. Amritanshu Khaitan – Director, Kilburn Engineering Ltd.:

You know, it is very difficult to give a range for a growing company. I think we must maintain that if we are able to achieve the ₹625-₹650 crore range, it is a 50% growth albeit with 20% of that coming through an acquisition. Going forward, if the company can maintain a 20%-25% range, I think that itself will be a great achievement for Kilburn because the base itself is becoming larger.

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Mr. Tejas – Participant:

Yeah, I understand that. And, Mr. Lala, I am asking because I am used to the benchmark that you have set. So, please pardon me if I am maybe trying to sound more optimistic. I think it is all the credit to Kilburn and your team that I am trying to do that.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

I think everything is difficult for myself, you know, by setting high benchmarks. Anyway, that's a lighter side. Yeah, please go ahead.

Mr. Tejas – Participant:

Yeah. Sir, the second question was the orderbook that we have, 495 closing orderbook that we have, for...

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Plus 70 that we have received.

Mr. Tejas– Participant:

Plus 70 that we received. Sir, what is the...So, 306 is Kilburn, do we give the split for ME and Monga in that, Sir? The remaining...?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

I am trying to see if I can give you...Sachin, can you give the split?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Yeah, ME is 170 and Monga is 20.

Mr. Tejas - Participant:

Sorry, what is Monga, Sir?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Monga is 20

Mr. Tejas - Participant:

20. Okay. Sir, last question. I do not know if our company is anywhere associated with these water discharge and ZLD kind of projects because I feel that is what is being in demand right now, zero discharge kind of thing. Are we associated with that in any which ways?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yeah. So, both ME Energy and Kilburn are working out on opportunities in the Sewage Treatment Plants, STPs, both municipal and private. Not necessarily ZLDs because if it is a municipal plant it cannot be a ZLD. You can only treat this sewage and, you know, release it. So, we are working on a couple of opportunities and we are also looking at a couple of technologies where we can tie up. So, that process is on.

Maybe Mr. Kartha can dwell more on that. Sir, can you give some more information?

Mr. K. Vijaysanker Kartha, Managing Director, M.E Energy Pvt. Ltd.:

Yes. ME Energy had been working in this field of sewage treatment through various CPC contractors for all these municipal bodies wherever large sewage treatment plant comes. And it is by way of supplying the required thermal

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equipment for the processing of sewage and also the biogas-based heating systems and engine-based heat recovery systems. So, this is going on and even in this quarter we have booked around ₹5-₹6 crores worth order in this space.

And the plants in India are going up in size. Earlier it used to be 100 TPDs and things like this, 100 KLPDs and all that. Now, it is going to be 400-500 and we expect that in the coming years the order intake will be much higher values and more in numbers.

Mr. Tejas - Participant:

Okay-okay. Thank you, Sir. Thank you for answering my questions.

Mr. K. Vijaysanker Kartha, Managing Director, M.E Energy Pvt. Ltd.:

Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you, Tejas. We will take the next question from Rabindra Nayak. Rabindra, please go ahead. Rabindra, please unmute yourself and go ahead.

There is some issue out there. We will take the question from Karthik. Karthik, please go ahead.

Mr. Karthik - Participant:

Yeah, I hope I am audible.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Yes, you are. Please go ahead.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yes, Karthik.

Mr. Karthik - Participant:

Yeah-yeah. Yeah-yeah, thank you. Congratulations to the whole team for a good performance. Most of my questions have been answered. One question on the event participation, Chem TECH World Expo event that you mentioned in the Investor Deck. So, if you can just speak a little bit as to have we participated in it in the past or was it the first time? And maybe some color on the response that we received there and the nature of enquiries received and so on.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

I can partially answer that question. So, this is not the first time we are participating in ChemTECH. We had done it for last 2 years as well, yeah, but this was at a much bigger scale. In terms of response, I would say the response was overall modest to ChemTECH as an exhibition. So, it has got nothing to do with Kilburn or anybody else. So, that is all I can say.

About the enquiries what we have generated, honestly, I do not have the information so far because it just got completed last week and my colleagues are working on the details. So, that is one part I am not able to answer.

Mr. Karthik - Participant:

Okay-okay, sure. Thank you, Sir.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

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Thank you. Rabindra, please unmute yourself and go ahead. Rabindra, can you speak a little louder, please?

Mr. Rabindra Nayak – Participant:

Hello? Am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Yes, you are. Please go ahead.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yes, you are.

Mr. Rabindra Nayak – Participant:

Yeah. Thank you, Sir. Thank you for the opportunity. Can you please give a sense on this standalone number sector-wise, you know, your exposure in the nuclear? I joined a little late, if you have already dealt upon this then okay but can you please repeat it, if at all you have not done. Please. Thank you. Then I will take up some questions.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Rabindra, I would not have the numbers sector-wise for standalone. But what I can recommend is that you can refer to the presentation which is in the public domain, that will give a fair idea as to what is the overall breakup of the orders. This is on Page 7 of the presentation.

Mr. Rabindra Nayak – Participant:

Okay. Yeah-yeah, I understand. Can you please give the enquiry level sector-wise to get a sense on how the things are moving on?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

See, I can name the sectors where we have enquiries but I will not be able to give the split. So, I mentioned earlier that we have a number of enquiries from petrochemicals, chemicals, soda ash, fertilizers, metals, nuclear we have a couple of them. Then we have recycling and I think we have also on the offshore platforms, yeah. So, these are the verticals where we are seeing a lot of enquiries.

The split I would not know, it is very difficult to give that.

Mr. Rabindra Nayak – Participant:

Okay, fine. So, otherwise, if you see what is the enquiry level right now? What are the total enquiry level of order for entire consolidated basis we are working with and what it was in last quarter, so can we get a sense on that?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

So, I think in the last 2-3 quarters we have been having an enquiry pipeline anywhere between ₹3,800-₹4,000 crores. It keeps fluctuating from time to time because new enquiries are flowing in, conversions are happening, there are always some orders won, orders lost. But on an average, through the year we had a good enquiry pipeline of ₹4,000 crores at a consolidated level.

Mr. Rabindra Nayak – Participant:

Okay. So, at this moment you are working at a ₹4,000 crores of order pipeline, right?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

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Yeah-yeah.

Mr. Rabindra Nayak – Participant:

Okay-okay. And, Sir, I believe that you are giving this indication for fully consolidated, can you give it to from the ME Energy and Monga for separately?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Well, we prefer not to but for your benefit I will just give a broad break up. If we are talking about ₹650 crores, I would expect somewhere between ₹90-₹100 crores from Monga Strayfield, somewhere between ₹100-₹105-₹110 crores from ME Energy and rest from Kilburn. But this is only an indicative number, yeah. But we prefer not to give any split at this point of time.

Mr. Rabindra Nayak – Participant:

Okay. Okay, fine. Sir, you have mentioned that you will be working with a ₹625-₹650 crores, so what would be the expected standalone number for FY26 for the other two subsidiaries, Monga and...

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

I just answered that question. I just answered that question.

Mr. Rabindra Nayak – Participant:

Okay. So, split you cannot give the subsidiary wise? Anyway, in standalone what is the expectation, Sir?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

450-500.

Mr. Rabindra Nayak – Participant:

Okay-okay. Okay, fine. And, Sir, my question to CFO, what is the total cash book right now, cash-in-hand of the company?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Cash and bank balance as on 30th December was around ₹30 crores.

Mr. Rabindra Nayak – Participant:

Okay. 30 crores?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

That includes all margin and everything, whatever.

Mr. Rabindra Nayak – Participant:

1-3? 1-3?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

3-0

Mr. Rabindra Nayak – Participant:

3-0. Okay. And, sir, what is the borrowing right now by 9-month?

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Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

It is ranging from 9.5-10.5

Mr. Rabindra Nayak – Participant:

No-no, I am not asking cost, Sir. What is the Total Gross Borrowing?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Borrowing? Gross Borrowing is around ₹100 crores plus, including what we have borrowed from our subsidiary also.

Mr. Rabindra Nayak – Participant:

Okay. And, Sir, so there is supposed to be around ₹95 crores of equity warrants to be, you know, money to come. So, whether it has already received or it is...?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

No, it will come by May'26. Okay.

Mr. Rabindra Nayak – Participant:

Okay, May'26.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Rest balance will come by May'26.

Mr. Rabindra Nayak – Participant:

Okay. So, ₹49 crore has already come and ₹95 crores is expected by May'26. Hello?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Yes, around ₹138 crores is yet to come in. ₹130 crores.

Mr. Rabindra Nayak – Participant:

Okay. So, out of that, you mentioned the total capital expenditure this year would be around standalone is ₹20 crores. And other subsidiaries, Sir?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

We already mentioned. Between the two companies, it will be around ₹40 crores of capital expenditure over the next 12 months.

Mr. Rabindra Nayak – Participant:

₹40 crores. Okay-okay. Okay, thank you and I will come back in the queue, if at all. Yeah.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you, Rabindra. We will take the next question from Priyesh Babariya. Priyesh, please go ahead. Priyesh, please unmute yourself and go ahead and ask your question.

Mr. Priyesh Babariya - Participant:

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Yeah. Hi, Sir. Good afternoon. Am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Yes, you are. Please go ahead.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yeah-yeah.

Mr. Priyesh Babariya - Participant:

Sir, I just wanted to understand from the perspective of order pipeline since it is kind of flat over, let us say, last 2-3 quarters. First one, how do you actually, you know, consider some orders as order pipeline and why it has not been actually growing considering the time that we are actually, you know, targeting at?

And the next question is with respect to, let us say, whatever the expansion that we are doing, would that CapEx would be sufficient to actually generate the revenue of ₹1,000 crores?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

So, the question number one. See, you do not see much fluctuation quarter-on-quarter in the enquiries pipeline. You are converting some, there are new opportunities getting uncovered or explored. So, I just mentioned that we have had enquiries between ₹3,800-₹4,000 crores and they have been consistent. So, I would not say they are flat, they are consistent. Definitely, as we move forward, these will grow. If you look at the last 2-3 years, we were somewhere around ₹600-₹800 crores once upon a time and from there we have gone to ₹4,000 crores. So, I would request you to look at a broader period than just quarter-on-quarter in the last 3 quarters. That is one.

Secondly, you mentioned about the expansion. This expansion is being done so that we cross the ₹1,000 crore mark. It is now being well planned in advanced. So, yes. Will this expansion, will we touch ₹1,000 crores? With all the opportunities in place, we will touch ₹1,000 crores.

Mr. Priyesh Babariya - Participant:

Sure, Sir. Sure. Thank you so much.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you, Priyesh. Couple of follow up questions. Tejas, do you have a follow up question?

Mr. Tejas - Participant:

No-no, I haven't raised my hand.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Okay. Abhijit, do you have a follow up question?

Mr. Abhijit Mitra - Participant:

Yeah, I just wanted to sort of clarify, get a bit more clarification on the margin front. So, if we look at the gross margins, both at standalone as well as in consol, so essentially the cost of raw mat plus contracting plus change of inventory and others, so we do not see much of a margin dip there. So, it is the other expenses which have increased significantly which is drawing the margins down. So, if you can help us understand, you know, the nature of the costs that are occurring here and probably that will help us understand this delta in margins a bit better. Thanks.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

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The other expenses keep on fluctuating. Other expenses include expenses like freight and forwarding, professional fees then our employee costs also if you see. And our other expenses basically also includes a provision towards expected credit loss, which keeps on fluctuating depending on the increase or decrease in the debtors level as well as the level of un billed revenue. So, that keeps on varying.

Mr. Abhijit Mitra - Participant:

So, essentially from, say, ₹18 crores in Q1 to ₹24 crores in Q2 to ₹29 crores in Q3, I mean, this delta, is there a couple of line items which can explain this delta in terms of either ECL or probably some specific cost related to executions of some order?

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

For last 2 quarters we have had very high exports where the freight cost has been substantial. So, that cost has increased the other expenses. So, there are various other types of expenses which we keep on incurring.

Mr. Abhijit Mitra - Participant:

Okay. And my second question was that given the inflation in raw materials that we have seen, say over the past 2-3 quarters, so, how are you sort of creating contingencies for that?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yeah. So, typically whenever we are negotiating new orders with the customers, we are aware of what are the raw materials rate at that point of time, okay. And if we receive an LOI or a purchase order, typically it is the LOI, we immediately block 80% of our raw material with our vendors. So, it is an immediate, you know, back-to-back arrangement. On the rest 20%, it is easy to manage and we do not find any challenges.

This placing of order or blocking raw material slots is done within 72 hours, so there we do not see any fluctuation. That is how we have been mitigating this for the last 2 years.

Mr. Abhijit Mitra - Participant:

Got it, understood. Understood. So, you do not expect to sort of, I mean, this margin profile can be maintained irrespective of the raw material changes you feel, at least for now?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

See, the whole fluctuation that you see maybe is 1%-2% quarter-on-quarter and raw material may be contributing to it. It is very difficult to say what are the various contributors. The point I am trying to make is that 80% of it is, you know, very well mitigated.

Mr. Abhijit Mitra - Participant:

Understood.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

And being in project business, we do some projection as to there could be some fluctuations here and there, there could be other cost overruns, there could be some unexpected delays, there could be some unexpected challenges. So, all these together contribute to that fluctuation, which is not very big, I feel.

Mr. Abhijit Mitra - Participant:

Got it, got it. Sir, so, for example, if I look at your past Annual Report, I think contract assets less contract liability is a significant part of your working capital cycle. I could see in FY25 it's almost 106-107 days. So, on that part where work has been done but probably billing has not been made or payment has not been received, on those

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particular type of situations if the raw material prices increase, how do you sort of, I mean, does that get passed on easily or there are clauses before where you sort of, you know...?

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yeah. So, there is no pass through mechanism over here because all these orders are on a fixed rate basis. Now, whatever fluctuations you are seeing, that's the nature of business. We operate on a POC basis and when you say POC basis, the raw material is already into the factory, it is just that it is under some stage of fabrication, okay. Now, since the overall topline is growing, obviously this impacts the overall work-in-progress.

Mr. Abhijit Mitra - Participant:

Understood. Got it, got it. Great. Great, thanks. That clarifies. Thanks. That's all from my side.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you. Thank you, Abhijit. Friends, in case there are any unanswered...Dinesh, we can take your question but please limit yourself to just 1 because we've run out of time. Rabindra, please share your follow-up question with me on mail, I'll take it up with the management.

Dinesh, please go ahead.

Mr. Dinesh – Participant:

Hello, Sir. Am I audible?

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Yes, please go ahead.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yes, you are audible. Tell me.

Mr. Dinesh – Participant:

Thank you. Thank you very much for my question and really great set of numbers. Sir, my question is like...

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

I was waiting for you because you are normally there among the first guys to ask the question. I don't know why you got delayed.

Mr. Dinesh – Participant:

No, I just thought that okay let's give others some opportunity as well.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Right. Go ahead.

Mr. Dinesh – Participant:

Yeah. Sir, my question is, I see we are catering to different industries, lot of them across geographies. Any plans or chances that we can get into A&D as well, Aerospace & Defense, to a large extent? The reason I'm asking this is...Yeah.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

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It would be on my wish list. I don't know how far it is. As of now, I mean, I'm not seeing any opportunities for us. We are too occupied with what we are doing. But, yeah, maybe someday.

Mr. Dinesh – Participant:

Sure, sure. We will look forward to that as well. Thank you. That's it from my end.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Thank you, Dinesh. Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you, Dinesh.

Friends, as I mentioned, we've run out of time, so in case there are any unanswered or follow-up questions, please send them to us on mail. We'll forward them to the management and revert to you.

I'd now like to hand over the webinar to Mr. Lala for his closing remarks.

Mr. Ranjit Lala - MD, Kilburn Engineering Ltd.:

Yeah. Thank you, Navin. Well, just to summarize, what I can say is that as a team we believe that the target that we have set, both for the topline and EBITDA margins, we should be able to achieve it. The CAGR of 25% for next 2 years and the EBITDA of 20%+, that also seems to be very much possible. If there's any change or anything unforeseen, we will definitely keep you posted.

Both our expansion at Saravali and Pune and maybe in future at Monga Strayfield, it should help us in growing our topline, I should say.

We are constantly evaluating any opportunities for inorganic growth as well.

Yeah, so that's all from end. I think I can just sum it up in these few statements. And thank you so much for being on this call.

Mr. Sachin Vijayakar - CFO, Kilburn Engineering Ltd.:

Thank you.

Mr. Navin Agrawal - Head - Institutional Equities, SKP Securities Ltd.:

Thank you very much on behalf of all of us at SKP. Thank you very much, Mr. Lala, Mr. Khaitan, Mr. Vijayakar and Mr. Monga and Mr. Kartha, for your time. And we look forward to hosing you again for the next quarterly call. Thank you very much, everybody, and have a wonderful day.

Mr. K. Vijaysanker Kartha, Managing Director, M.E Energy Pvt. Ltd.:

Thank you very much. Thank you.

END OF TRANSCRIPT