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BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 544150

Sub.: Transcript of Investors/Analysts Earnings Conference Call held on November 14, 2025

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir/Madam,

Further to our communication dated November 11, 2025 and November 14, 2025, please find enclosed the transcript of the Earning Conference Call held on Friday, November 14, 2025 at 11:00 AM (IST) to discuss the unaudited standalone & consolidated financial results for the half year ended September 30, 2025.

The said Transcript is also available on the website of the Company at www.kpgreenengineering.com.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

KP Green Engineering Limited
(Formerly Known as K P Buildcon Private Limited)

Muinulhaque Iqbalhusen Kadva

Whole Time Director

DIN: 07661317

Encl.: a/a



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KP Green Engineering Limited

(Formerly known as K P Buildcon Pvt. Ltd.)

A COMPANY TO SOLVE THE DIFFICULTIES

An ISO 9001:2015 Certified Company

“KP Green Engineering Limited H1 FY '26 Earnings Conference Call” November 14, 2025

KP Green Engineering Limited
(Formerly known as K P Buildcon Pvt. Ltd.)
A COMPANY TO SOLVE THE DIFFICULTIES
An ISO 9001:2015 Certified Company



MANAGEMENT: **MR. MUINULHAQUE KADVA – WHOLE-TIME
DIRECTOR**
**MR. ALOK DAS – GROUP CHIEF EXECUTIVE
OFFICER**
MR. ASHFAK KHAN - CHIEF ACCOUNTS OFFICER
**MR. SALIM YAHOO – GROUP CHIEF FINANCIAL
OFFICER**
MR. SIDDHARTH – EA TO CMD OFFICE

MODERATOR: **MR. HARSH PATEL -- SHARE INDIA SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the KP Green Engineering Limited H1 FY '26 Earnings Conference Call hosted by Share India Securities. 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, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harsh Patel from Share India Securities. Thank you, and over to you, sir.

Harsh Patel: Thank you, and good morning, everyone. Congratulations on a very good set of numbers to KP Green Engineering team. On behalf of Share India Securities, I welcome you all to H1 FY '26 earnings conference call of KP Green Engineering.

We are pleased to have with us the management team represented by Mr. Muinulhaque Kadva, Whole-Time Director, Dr. Alok Das, Group CEO, Mr. Ashfak Khan, Chief Accounts Officer, Mr. Salim Yahoo, Group CFO. We will have the opening remarks from the management and followed by question-and-answer session. Thank you, and over to you, Siddharth.

Siddharth: Yes. Thank you, Harsh and Bhumika and good morning to all the members, participants, investors, shareholders who are joining us for the conference call of KP Green Engineering H1 FY '26. It's a great pleasure to introduce you all to the call, and I'm sure we'll be discussing the operational, financials and any new developments that have happened in KP Green Engineering. As we expand our footprint, operationalize our Matar factory and we move forward in expanding new geographies and orders, it's great to have all of your support with you.

Now, I'll be handing over the call to Mr. Ashfak Khan, sorry, Mr. Salim Yahoo, who would lead us through a good set of numbers. And before in fact Mr. Salim sir, I'll hand it over to Mr. Muinulhaque Kadva the Whole-Time Director for KP Green Engineering. Muinul sir, over to you.

Muinulhaque Kadva: Thank you, Siddharth. Good morning to all our investors and stakeholders. It is a pleasure to address you at a time when KP Green Engineering is moving into one of the strongest growth phase in its history.

The pace at which we are scaling both in capacity and market presence is a clear indicator of the long-term value we are building for all stakeholders. Our flagship Matar-integrated engineering complex has now taken full shape and is in its final stage of execution. What makes this truly special is that we continued production even while executing such a large-scale project.

Most companies would have paused operation but our team delivered both project execution and high-volume production. Simultaneously, that demonstrated the capability and resilience of our organization.

A major value driver for us is Asia's largest galvanizing plant, which is now under commissioning. The Kettle has already arrived and been erected and once this facility becomes

operational, it will bring a strong positive impact on our production efficiency and operational efficiency. This is a major strategic milestone that enhance our competitiveness and strengthens our ability to deliver high-value engineering products. We also launched two new verticals in this year, Pre-Engineering Building and Heavy Engineering and Monopole and High Mast.

The Pre-Engineering Building and Heavy Engineering division has already begun receiving orders and is establishing solid presence in the market. The Monopole and High Mast vertical is also operational with wind tunnel testing completed and commercial rollout expected soon. This new vertical will significantly expand our market reach and contribute to both revenue and profitability.

At the same time, our core business, Transmission Line Tower, solar MMS structure, wind structure, substation structure, crash barrier and cable tray continue to perform strongly. Demand remains high and we are expecting capacity in this vertical to meet increasing requirement across renewable energy, transmission, railway, telecom and infrastructure sector. We have also taken proactive steps in building strong eligibility across state utilities.

We have already received approval from Rajasthan, Punjab, and Chhattisgarh and permission from Bihar and Karnataka are expected shortly. We will continue to secure more approval from other state utilities, strengthening our ability to participate in a broader range of transmission and infrastructure.

On the order front, we have secured new confirmed order worth INR682 CR and have substantial order in pipeline and we are confident of achieving similar quantum in coming days with capacity expansion, increased galvanizing capability, quick production cycle, and diversification into new engineering segment.

KP Green Engineering is positioned for sustained high growth, the visibility is clear, the demand is strong, and our capabilities are expanding rapidly. I would like to express my sincere gratitude to our Honorable CMD Sir, Dr. Faruk Patel sir for his guidance and constant motivation, all our investors, stakeholders, team members, customers, suppliers and partners for their continuous trust and support. Your belief in our journey gives us confidence to scale even faster and aim even higher. We remain fully confident, deeply committed, and strongly positioned to deliver long-term value and growth. Thank you. Thank you so much.

Siddharth:

Okay. Thank you for that, Muinul sir. Now handing over to Mr. Salim Yahoo.

Salim Yahoo:

Thank you, Siddharth. Thank you very much. Good morning, esteemed investors and stakeholders. Thank you for joining us today for the KP Green Engineering earning call for half year FY '26. I am Salim Yahoo; Group CFO and it is my pleasure to present the financial and operational highlights for H1 FY '26 along with insight into our strategic direction and growth trajectory going forward.

Speaking about the performance overview, the first half of FY '26 has been remarkable period for KP Green Engineering. We have once again delivered a record-breaking performance, achieving our all-time revenue and profitability.

Our strong and resilient business model supported by a focused execution strategy continues to drive consistent growth. For the first half year, our consolidated total income stood at INR536 crores, marking an impressive 101% year-on-year growth compared to INR266 crores in the H1 of FY 2025.

Our EBITDA grew 133%, reaching INR102 crores, while our profit before tax, PBT, rose 116% to INR78 crores. Profit after tax surged 112% year-on-year to INR58 crores, backed by strong operational efficiency and economies of scale that continue to enhance our margins.

On the operation front, our current manufacturing capacity has now reached at 3,10,500 metric tons per annum, and we are on track to reach 4,00,500 metric tons per annum by the end of FY '26. With our new master facility now operational, we are in the process of getting further empanelled with several reputed institutions and have successfully received first-time order from new customers across our product lines. We have also seen a steady expansion in our domestic market presence, with increased activity in a number of states during this period.

From a strategic point, you know, we are expanding into future-ready technologies. We have signed MOUs with Delta Electronics India for collaboration in the battery energy storage system, green hydrogen, and EV charging infrastructure, as well as green ammonia, JV with AHES, Korea, and GH2 Solar, India, reinforcing our long-term commitment to sustainability-driven growth.

Our mission is to contribute meaningfully to India's growth in the renewable and infrastructure sector. While continuing to deliver consistent value to our shareholders, we remain committed to our long-term vision of achieving 10 gigawatt by 2030.

Finally, in the conclusion, I would like to express my heartfelt gratitude to our CMD sir, Dr. Faruk sir, for his continuous guidance and motivation, and also to all our investors, shareholders, employees, and partners for their trust and confidence in the company, and assure to keep the growth trajectory intact in the coming years.

I now request the Moderator: to open the floor for a question-and-answer session.

Moderator: Thank you very much. The first question comes from the line of Rajesh Jain from RK Capital. Please go ahead.

Rajesh Jain: Yes. Hi. Thanks for the opportunity and congrats for a great set of numbers.

Salim Yahoo: Thank you, Rajesh.

Rajesh Jain: Yes. I have three questions. First question is that in the last con call, management has officially guided for 60%-70% growth for FY '26.

Salim Yahoo: Right.

Rajesh Jain: And FY '25 revenue was INR695 crores and if we take 60% on that, it comes to INR1,100 crores. And in H1, you have already done INR532 crores.

- Salim Yahoo:** Yes.
- Rajesh Jain:** So, do you think there is a headroom for revising the guidance upwards? Otherwise, H2 could be just more or less similar to H1 with maybe just 10% growth on H1, actually...?
- Salim Yahoo:** So Rajesh, we said that minimum 60% – yes. Yes, first question, let me answer that, Rajesh. So, whenever we say 60 to 70, we said minimum 60% to 70%. So, we have not given an upper ceiling. So, we might grow substantially in the coming FY '26.
- Rajesh Jain:** Yes. So, I am asking you whether there is headroom for revising the guidance upwards now that you have already done H1.
- Salim Yahoo:** That's what I am, Rajesh, saying. That minimum, we will grow at 60% to 70% that we said. Maximum, we didn't give the number. I mean, we can grow substantially. We have a good order book, good pipeline. So, you can expect, I mean, what we have done in H1 is 100% growth. So, we can expect up to that.
- Rajesh Jain:** Okay. Fine, sir. Thank you. And my second question is, see, there is one concern among the investing community, which is bothering all the investors. And that is the issue of royalty, which you have addressed in the previous con call also. My suggestion is like, even if you cannot remove or go back on the 2% royalty on the turnover, which is given to Mr. Faruk Patel, at least can you keep a maximum cap like, let's say 10% of the pack -- can you keep a maximum cap on that?
- Salim Yahoo:** See, Rajesh, we have clearly clarified in our AGM also about the royalty. First, you need to understand that all the expenses of the brand are directly borne by Dr. Faruk Patel in his personal capacity. For example, when we recently advertised ourselves in the IPL, so all those expenses were directly paid by Faruk sir in the personal capacity.
- So, the brand creation is done by Faruk sir. And that's why we give him the minimum royalty that is as per the SEBI guidelines, that is 2%. We have not gone higher to that. So that is what we are giving right now 2%. And secondly, you need to understand that the effort, that brand has been created by Dr. Faruk Patel right from 1994.
- So over a period of time, the effort that has gone, the brand which has been created. So for that creating and maintaining that brand, going forward also, there are expenses for maintaining that brand, continuously advertising, you have to do marketing, all those are borne by Faruk sir. So, that's why we have kept it at 2% only, which is the minimum which is as per SEBI guidelines.
- Rajesh Jain:** Okay, sir. That's very helpful to know. I didn't attend the AGM, so I was not aware that the brand expenses are borne by Faruk Patel.
- Salim Yahoo:** Yes.
- Rajesh Jain:** So, that's very helpful to know. And my last question, my last question is, out of the total receivables today, how much of the receivables are more than 6 months old?

- Salim Yahoo:** More than 6 months, hardly any receivables would be there. It would be only I think, for some where we have already got the order and where we have completed the order and there is some margin money which is kept for the performance. So, that also we get released through PBG analysis. So, I don't think any, hardly any quantum would be there more than 6 months.
- Rajesh Jain:** Okay. So you're saying it will be hardly less than maybe INR10 crores, it will be nothing significant?
- Salim Yahoo:** No, no, you need to calculate in percentage of whatever the top line is.
- Rajesh Jain:** Okay, okay. So, can you quantify that number?
- Salim Yahoo:** It would be in a single-digit only, I mean, in percentage wise.
- Rajesh Jain:** In terms of the percentage of revenue, single-digit of that.
- Salim Yahoo:** Yes, yes. Naturally, when you talk about receivables, you talk in percentage of revenue, right?
- Rajesh Jain:** Okay, okay, fine. Fine, sir. Okay. Thank you so much. I'll come back and meet you.
- Salim Yahoo:** Yes. Thank you.
- Siddharth:** Thank you. Before Bhoomika, you take it over, just want to give an instruction to all the participants to ensure that all the questions are kept fairly and everybody gets an equal chance and we would be here for quite some time. I would request all participants to limit their questions to one per participant. If you have further questions, you're more than willing to join the queue back again, but please limit your questions to one and then we'll take them one by one. All right, Bhoomika, over to you.
- Moderator:** Thank you, sir. The next question comes from the line of Akash Srivastav from Intech. Please go ahead.
- Akash Srivastav:** Yes. Good morning, sir and very, very congratulations for the doubling of the PAT revenue and EBITDA. Sir, my question is, yesterday we were notified regarding INR682 crores of the order, and out of those solar projects are INR623 crores. So, I just want to know that whether these are the external order or from the KP Group order? And what is the complication of that order?
- Salim Yahoo:** Okay, okay. So, as on date, we had, you know, by the end of the half year, we had INR460 crores of order book which was there with us, plus these INR682 crores. Together, it has become approximately INR1100 crores of order book. So, out of that, 50% is internal and 50% is external.
- Akash Srivastav:** Sir, just want to know that whether these INR623 crores order are internal or external?
- Salim Yahoo:** There is a contribution of both, as I told you, no? 50%-50% contribution is there.
- Akash Srivastav:** Of INR623 crores order?

- Salim Yahoo:** Yes, the entire order book. I am talking about the entire order book. 632 also has internal and external. Again, what we had also had internal and external.
- Akash Srivastav:** And what is the timeline of completion of this order?
- Salim Yahoo:** In the next half year. Second half year, you will complete that. Majority will get completed, but there will be some which will be flown down to the first quarter of the next year also.
- Akash Srivastav:** Sir and what is the status of our galvanizing plant and what will be the impact of this plant in our margin?
- Salim Yahoo:** Yes, see, let me just tell you the status. I think, Muinul bhai will tell you the status. You need to understand galvanizing is a process, is a part and process of the entire product that we are selling, okay. So, it is not something which is going. It is just a process. It is not a value addition where we can demand a margin for that.
- So, it is a part of the process. The only thing is that because of having a bigger galvanizing facility and everything, our process, our timeline reduces and we are able to deliver faster and we can get more orders of a bigger size and everything. That is there. As far as the galvanizing plant execution, when it will start and everything, I think Muinul bhai will throw some light on that. Muinul sir.
- Muinulhaque Kadva:** Thank you, Salim sir...
- Moderator:** Ladies and gentlemen, thank you for waiting patiently. We have Muinul sir reconnected with us. Please go ahead.
- Muinulhaque Kadva:** Thank you, ma'am. The question is that when the galvanizing plant start and when will and will its operational start? Let me explain that, its Kettle that need to come from Germany, the Kettle has arrived and its installation has started and commissioning very soon, end of the December, think so, that galvanizing plant should start. Because of that, the galvanizing plant is, I think so, the world's first plant that we using green hydrogen and starting it. That's why it's taking some time and all. So that December ending, we can say that the plant will start. Thank you
- Akash Srivastav:** Sir, this galvanizing plant will not have any impact on revenue and margin ...
- Moderator:** I am sorry to interrupt you, Akash sir. But please rejoin the queue for further questions.
- Akash Srivastav:** This is a follow-up question. Nothing new. It is just a follow-up question. Just want to know that will not have any impact on revenue and margin?
- Salim Yahoo:** Aakash, as I told you, it will impact our revenue because we will be able to take more and more orders of a bigger size and everything. But as far as margin is concerned, we will be able to maintain our margin. This galvanizing process, earlier also we had.
- Now, the only thing is that we are having a bigger facility so that we can take a bigger order. So, naturally, revenue-wise, we are able to compete in a bigger order also. But margin will remain

the same because it is a part of the process. It is not something new value addition for which we can demand some extra margin, okay?

Akash Srivastav: Okay. Thank you. Thank you very much.

Moderator: Thank you. The next question comes from the line of Aniket Panda, an Investor. Please go ahead.

Aniket Panda: Good morning, everyone. My question is, the current capacity is 3 lakh MTPA. So, I was watching one Faruk sir interview and he said that even if achieve, we will be able to achieve 50% utilization, the revenue will be around three times. So, are we confident that we will achieve 50% utilization and it will have that much impact on revenue or it will be close to that?

Salim Yahoo: See, you need to understand the capacity as on date is 3 lakh metric tons. So it has come over in a phase-wise manner. So you need to understand like when we start with March, April, May, June, the capacity was not 3 lakh, we slowly started.

Secondly, whenever the capacity is upgraded, there is a stability period also, which needs to be taken into consideration because any capacity, if you start on the day 1, it doesn't work on 100% capacity. There is a lot of testing and everything. Thirdly, there are also a lot of approvals for order. So those approvals and processes have to take place.

So the capacity, yes, and going forward, we will be able to -- in upcoming years, 50% utilization of this capacity will happen and we'll also -- if you see our growth also from what we have growth, like from last year, we were 700, -- now we are expecting to almost 100% growth. So we are -- with the capacity growth, we are also increasing on the top line also. The growth is there. But yes, the capacity will go into phase-wise manner and slowly, slowly, we'll start upgrading our capacity and the execution of the orders will happen in a phase-wise manner.

Aniket Panda: Okay. So like -- but we are confident that we are receiving the orders, right?

Salim Yahoo: Sir, as I told you, we have in hand as on INR1,100 crores of order. So you can understand that this full year plus part of next -- first quarter of next year is already there. More than that. And similar quantum we have in pipeline, which you'll shortly see in the coming year, which we'll book for the next year also. So order is not an issue because of our capability, we have multiple products at our -- in our portfolio. We have cash barriers. We have MMS structures, we have windmill towers, we have evacuation and substation towers. We are approved by a lot of DISCOMs.

So you can understand that we are not a single dependency on any kind of product or a sector or a segment. So that is one of the best part of our company and the USP of our company that we keep on adding even if some segment or sector goes down, we have other sectors or segment which support us. And that's the reason -- one of the reason for our having a good margin also, okay?

Aniket Panda: Thank you so much. I will again stand in queue for the next question.

Moderator: Thank you. The next question comes from the line of Gaurav Sharma from Anujay Properties. Please go ahead.

Gaurav Sharma: Hi, congratulations on an excellent set of results. My question is to Salim sir.

Salim Yahoo: Thank you.

Gaurav Sharma: Sir, since we are having an order book of 3 gigawatt in KPI and around 2 gigawatt of KP Energy, what kind of orders are we expecting in KP Green Engineering for FY '27 from our group companies?

Salim Yahoo: See, whatever the order book we have in KPI and KP Energy, okay? You need to understand that the entire project in that project, 15% to 20% is your infrastructure requirement, okay? So that infrastructure entire requirement is fulfilled by KP Green Engineering, our group company.

Gaurav Sharma: Yes. So looking at a number if you can help me with that.

Salim Yahoo: See, number-wise, if you say this KPI is doing a capex of approximately INR4,000 crores project in the IPP side. And there is also CPP orders. And KP Energy also has CPP orders and so you can understand that the entire those projects, 15% to 20% is the infrastructure. So automatically, it will come on.

Exact numbers, I cannot because until unless I have the entire order book of three company consolidated everything, but it's a substantial number which can come from the group company. But we are focusing on our external orders. If you see, we are trying to maintain a 50-50. And we -- going forward, once we complete it, we'll try to keep it 30% kind of internal and 70% kind of external.

Gaurav Sharma: Okay. Thank you so much.

Salim Yahoo: Thanks.

Moderator: Thank you. The next question comes from the line of Surendra, an Investor. Please go ahead.

Surendra: Yes. Good morning and congratulations on excellent numbers. My question is...

Salim Yahoo: Thank you, sir.

Surendra: What are your plans for pre-engineering building? Do you see yourself becoming one of the top three companies in this area in next four, five years?

Salim Yahoo: Surely, I mean, I will also request Muinul sir to add on this. But on the financial side, you can see that we are growing substantially. So, we are forced to catch up with the bigger players. We have increased capacity and everything. As far as the product and everything, I think Muinul sir will also throw some light on the question...

Muinulhaque Kadva: Yes. Thank you Salim bhai. And good question sir. First of all, I will explain to you that all our products are individually as an industry. Like pre-engineering building is one of the industry.

But we have taken it as a product. Similarly, we have 22 products in today's date. We have the initiative right now. And we are working on it.

And the team building is happening. Engineering team building and making presence in the market. So, whether all these products are industry itself. And everyone can do as much expansion as they want. So, you are definitely called that in 4-5 years vision is that we will come in top three, steel manufacturing and engineering companies.

Surendra: Okay. Thank you. I just want to share with you that I am heavily invested in your company. Just looking at the way you are growing and you are such a diversified business. Not just dependent on solar. Maybe solar is the biggest today and it gives a lot of confidence, though stock market is down, I have made some loss. But I am highly optimistic about your company. Thank you.

Salim Yahoo: Thank you, sir.

Moderator: Thank you. The next question comes from the line of Darshit Shah from Nirvana Capital. Please go ahead.

Darshit Shah: Yes, sir. Thanks for the opportunity. Sir, I have two questions. One, once we are up and running with this capacity by December and that's around four lakh metric tons. Can you share what kind of peak revenues can we generate from this capacity? And are there any further expansion plans in KP Green Engineering?

And my second question is on, you mentioned we have a tie-up for battery energy storage system with data electronics and something in green hydrogen as well. So, what are we going to do for those business in KP Green Engineering if you can share some light for the shareholders? Thanks.

Salim Yahoo: Fine. See, your first question about the peak revenue, okay. Now, Muinul sir and I have been highlighting that we have multiple products. So, it is not so easy to calculate the capacity and to multiply the quantum and everything. But what you are seeing that, what Farukh sir is also saying that year-on-year we have minimum growth of 60% to 70%.

So, what we are expecting that and seeing that 100% growth. So, peak revenue can be anything because capacity multiplied by number of products and everything it becomes. But this entire capacity, we will be operating at 60% to 70% at a peak point of time.

Secondly, on your question of the green hydrogen and other MoUs as well. Naturally, all these segments what we are getting into for KPI or KPE will require infrastructure and the infrastructure requirement of KP Group will be fulfilled by KP Green Engineering Only. So, that is clear that all the -- any business we take will require infrastructure and infrastructure, wherever infrastructure requirement comes, it is KP Green Engineering only.

So, you can look forward for all different products and everything. And that is the reason if you see the biggest kettle and everything of Asia, why we have set up. The reason is that, we want to grow substantially and we want to be in each and every product. And that's why you can see that all the products, infrastructure requirement go to KP Green Engineering.

Darshit Shah: Got it. Sir, but on a ballpark basis, would it be fair to assume around INR3,000 crores to INR3,500 crores could be peak revenues from current capacity?

Salim Yahoo: You are free to assume. But as a con call, I cannot say any figures right now because of our listed. But yes, I mean, you can see the figures that you are assuming are, I mean, something, which is doable by the company.

Darshit Shah: Sure. Yes. Thank you so much.

Moderator: Thank you. The next question comes from the line of Sanket Thakkar, an Investor. Please go ahead.

Sanket Thakkar: Yes, congratulations sir on good set of numbers.

Salim Yahoo: Thank you, Sanket.

Sanket Thakkar: How are you, sir? Salim sir, how are you?

Salim Yahoo: I am good, Sanket. How are you?

Sanket Thakkar: All good, sir. Sir, just wanted to check on this battery storage. So, infrastructure, you just mentioned that we will be doing that. But anything with respect to manufacturing or assembly of battery storage will be part of this entity?

Salim Yahoo: See, at present, I mean, there are a lot of propositions at ease, which keep on coming to Farukh sir and everything. The management keep on evaluating everything. But at present, we have not come out with any such news on the battery storage or anything. But yes, a lot of propositions keep on coming to Farukh sir, because of his networking and everything. So, we are looking at it.

Sanket Thakkar: Understood. And sir, last thing, in terms of the growth, which we are envisaging, right. So, with that growth capital, what will be the plans, sir? So, it will be through debt only or equity will be planning?

Salim Yahoo: See, I mean, we have recently done the capex and everything. So, now the upcoming capex will not be a bigger one. It will be a smaller one. So, small, small additions will do. For that, I don't think we'll have to go to the capital market. So, I mean, smaller debt outcome -- quantum, we will be able to raise it on our own, because we also have a very good rating, A Category rating with KP Green Engineering, its first rating itself.

Sanket Thakkar: Sure, sure. Thank you, sir. All the best.

Moderator: Thank you. The next question comes from the line of Deepak Jindal, an Investor. Please go ahead.

Deepak Jindal: One minute, please give me two minute. Hello?

Siddharth: Yes, Deepak.

Deepak Jindal: Am I audible, sir?

Siddharth: Yes, yes, Deepak, you are audible.

Deepak Jindal: Yes. Sir, one question I wanted to understand is this order book that we keep sharing, right, the INR1,100 crores order book right now, is it all external order book or does it include contribution from our group companies as well?

Salim Yahoo: Yes. I just explain in the previous question also? So, at present, the mix is 50-50. Going forward, we are planning to keep it at 30-70, 30-internal and 70-extra.

Deepak Jindal: Okay. No, sir, actually my question is this order that we announced, right, we just announced an order of INR680 crores ...

Salim Yahoo: Right.

Deepak Jindal: And the order book in hand was INR480 crores. Does it include around 50% of the KP group orders?

Salim Yahoo: Yes, yes, yes. 50% is internal and 50% is external in this whole order, entire order.

Deepak Jindal: Okay, in this order as well. Okay. And, sir, we didn't announce the execution period for the first time in the yesterday's release. I mean, can we assume that these orders of INR680 crores will get executed, the bulk of it will get executed in this year or it will spill over to the next year as well?

Salim Yahoo: Yes, small will get spill over to next year. Majority will get in this half year itself.

Deepak Jindal: Okay. And, sir, what about the pipeline? Is there any number to the pipeline? I mean, can we expect more such orders?

Moderator: I am sorry to interrupt you, Mr. Deepak, but can you please rejoin the queue for the further questions?

Deepak Jindal: Ma'am, it is just a small follow-up question.

Salim Yahoo: Okay, Okay.

Deepak Jindal: I will be in the queue, back after that.

Salim Yahoo: Deepak, as on date, the pipeline is equivalent to the order.

Deepak Jindal: Okay. So, basically, it is INR1,100 crores.

Salim Yahoo: Equivalent, you can figure it out.

Deepak Jindal: I mean, -- Okay.

Salim Yahoo: I am saying equivalent, you can figure it out. Yes.

Deepak Jindal: Okay. Thank you. Thanks, ma'am. Yes. Thanks, sir.

Moderator: Thank you. The next question comes from the line of Akash Srivastav from Intech Group. Please go ahead.

Akash Srivastav: Yes, sir. Actually, I want to know that what is the ratio of our revenue bifurcation between H1 and H2? Last year, it was around 37% and 63%. So, will it be possible in this year also or it will increase in H2?

Salim Yahoo: See, Akash, we always try to keep the ratio of 30% to 70%, 30% internal and 70% external. But now there are a lot of big orders which KPI and KP Energy has to execute within the timeline.

Akash Srivastav: No, no, no, no. Not according to the order. I want to know that the revenue share of H1 and H2.

Salim Yahoo: Sir, I am coming to that point. If you have patience, I will just explain you the entire thing. At present, it is 50-50 mix, going forward because we have urgency for our execution in KPI and KP Energy also, our existing renewable the IPP and CPP orders.

So, we have more on the KP Green Engineering, we have told them to do more of an internal order and then the external orders are there which will be taken in the second half of the year. Okay. So, at present, 50%-50% is the growth, next?

Akash Srivastav: Sir,....

Muinulhaque Kadva: I think so. Salim, sir.

Akash Srivastav: Hello? Sir, my question is that in H1, last year we did 35% revenue and in H2, we did 65% revenue. So, I want to ask what will be the ratio this year?

Salim Yahoo: Yes, it is. See, revenue also if you see, it is at present what we have done, find and do. In that, 50% is your internal and 50% is external.

Akash Srivastav: Okay.

Muinulhaque Kadva: Sir, Sir, I think so. His question is that in H1, whatever percentage revenue you have done, how much percentage revenue will be there in H2? If 40% has been done in H2, then how much percent will be there in H2? 50%, 60%, right? Deepak Bhai?

Salim Yahoo: In H2 also, your 50% will be internal because the order mix is like that.

Akash Srivastav: Sorry to interrupt. Sir, suppose if we do INR100 revenue, then our last year H1-H2 ratio will be 35-65. Sir, what will be the ratio? Will it be the same or what will be the ratio? I want to ask this.

Salim Yahoo: You are saying this time's revenue. So, 40% -- you are saying how much did we do in H1 and how much will we do in H2, right?

Akash Srivastav: Yes, yes, yes, full revenue.

- Salim Yahoo:** So, 40% we have done in H1 or 40% and 60% usually happens in the H2. So, the same ratio will be maintained this year also. We will see that we will be maintaining 60% in the second half of this year.
- Akash Srivastav:** Okay, sir. And, sir, my last question is, what we can expect from the group for the next two-three years in terms of revenue guidance?
- Moderator:** I am sorry to interrupt you, Mr. Akash.
- Akash Srivastav:** And margin sustainability.
- Moderator:** Mr. Akash, please rejoin the queue for further questions.
- Akash Srivastav:** Okay.
- Moderator:** Thank you. The next question comes from the line of Priyanshi Kankane from Brighter Mind Asset Management. Please go ahead.
- Priyanshi Kankane:** Yes. Thanks for the opportunity and congratulations for setting blockbuster number. And most of my questions have already been answered by you, sir. Now, I have only one question. Thanks. So, it's regarding the green hydrogen MoU, which we signed in South Korea. So, what is the expected order size or revenue potential we are seeing in the future from this MoU?
- Salim Yahoo:** Green hydrogen, the entire segment or a sector itself is at a nascent stage. There are a lot of development which needs to be done. It will evolve over a period. So, we are working with them. So, slowly, slowly you will come to know, I mean, what are the order size, what is the requirement, everything will come over a period of time.
- So, at present, it will not be right for us to put any figures or numbers to that. It is evolving over a period of time, because the entire segment is a new segment for the world itself. So, we are also working on it.
- Priyanshi Kankane:** Okay. Thank you, sir, and all the very best.
- Moderator:** Thank you. The next question comes from the line of Shashi Kant from Brighter Equity Advisor. Please go ahead.
- Shashi Kant:** First of all, congratulations for a good set of numbers.
- Moderator:** I am sorry to interrupt you, Mr. Shashi Kant, but your voice is very muffled and disturbed. Can you please speak through a handset?
- Shashi Kant:** Is it audible now?
- Moderator:** Yes. It's better. Thank you.
- Shashi Kant:** Okay. So, congratulations for the good set of numbers. So, my question is about entering into new segments like PEB, pre-engineered building. So, as I know the industry is very competitive

and high competitive intensity is there. So, are we doing this business for our captive orders that we get from our group or are we going for other independent orders also from outside?

Salim Yahoo: Yes. Muinul bhai, if you can just take this?

Muinulhaque Kadva: Yes. It's a good question. But we are doing the in pre-engineering building, external order only. Because of that, we are supplying to the whole solution with construction, erection, and commissioning of the whole industry in pre-engineering building.

Also, to make the competition competitive, we have done a lot of operational excellence in backward integration, which is CNC machinery, cut-to-length CTL machine, and how to minimize scrap, how to work in bulk.

And we are going to give another solution to the industry that all the other players color, that is, paint and use it for surface treatment. We will propose hot-dip galvanization to them here, which will increase their life by 40 to 50 years of structure. So, this is one of the big plant in Asia, galvanizing plant that we will have. In that, we can supply any and all structures by galvanizing them.

Shashi Kant: Okay. So, in the monopoly division. So, it's a second question, I mean, about the monopoly division that we have.

Moderator: I am sorry to interrupt you, Mr. Shashi Kant, but please rejoin the queue for further questions.

Shashi Kant: Okay, sure. Sure.

Moderator: Thank you. The next question comes from the line of Gaurav Sharma from Anujay Properties. Please go ahead.

Gaurav Sharma: Hi, thank you for the opportunity. Salim sir, can you tell me the ROE number for H2 FY 2026?

Salim Yahoo: Sorry, Gaurav. Your voice is muffled. Can you repeat what? The ROE?

Gaurav Sharma: Sorry. Yes, ROE.

Salim Yahoo: ROE is around 24%.

Gaurav Sharma: 24. Thank you.

Salim Yahoo: Yes.

Moderator: Thank you. The next question comes from the line of Kamal Prateek from Eco Star. Please go ahead. Mr. Kamal, you are not audible. Can you please unmute your line and speak?

Kamal Prateek: Yes, sorry. My questions are answered. Thank you very much.

Salim Yahoo: Yes, Kamal.

Muinulhaque Kadva: Question answered.

Salim Yahoo: Okay, fine. Next?

Moderator: Thank you. The next question comes from the line of S Narayan, an investor. Please go ahead.

S Narayan: Yes. Can you hear me?

Salim Yahoo: Yes, yes, Mr. Narayan.

S Narayan: Yes. Sir, my question is that you keep declaring notification about MOU and order. So, when you declare any order, generally you copy-paste the same content to all group companies' letterhead and notify to the exchange. Now, the investor are confused that which company is getting benefited out of this notification. So would it be possible for you to specify for each company that how each company will get benefited from the declared order, their MOU?

Salim Yahoo: See when we sign a MoU, it is at a very preliminary stage where we have discussed and we have decided to go ahead and do something on that. At that MoU stage, there are a lot of things which come. So bifurcation of what will go to which company, it is a later stage process which we have.

So whenever the final stages of that process will come, we will automatically start sending that process. So at initial stage, the MoU is signed and we are working together on this. So you can expect that something big coming up in this group and individual companies will benefit from that. That will separate, you know, upload will be done for those.

For example, green hydrogen, the infrastructure will go to KP Green Engineering or EPC will go to KP Energy and if it is an IPP, it will also go to KPI and EPC. So lot of things will keep on changing. So at present, until we have constructive in that about the exact number of order and what are the quantum and the revenue and everything, we usually don't put it.

S Narayan: Sure.

Siddharth: Now, I am just adding on to that -- Siddharth here. You take any industry that is currently booming, right? You can take heavy infrastructure, you can take data center, you can take life sciences. Every industry has two raw components. One is energy, one is infrastructure. And we have built our ecosystem such that all three companies give their contribution within energy or infrastructure.

With Green Engineering, it's infrastructure. With KPI and KPI Energy, it's energy. So any MoU that we release at group level and we do understand it's a copy paste. But like I said, it's a group effort and we are leveraging our ecosystem to benefit all three companies and deliver end-to-end solutions. And hence, this MoU is valid and very relevant for all three companies.

S Narayan: Sure, sir. My next question is that generally in the MoU...

Moderator: I am sorry to interrupt you, Narayan, but can you please rejoin?

S Narayan: This is the second question, right? You said two questions for each investor, right? So, can I ask second question?

Moderator: No, sir. It was mentioned one question per participant. Please rejoin the queue for further questions.

S Narayan: Sure, ma'am. Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Shashank Jha, an Investor. Please go ahead.

Shashank Jha: Sir, two things. One is like what are we expecting in top-line around FY '28? And second is any update on business like you told next quarter, next time we will have some update? And also, sir, it will be very helpful...

Salim Yahoo: Shashank, your voice is muffled. If you can just break your question and slowly speak.

Shashank Jha Is it better now, sir?

Salim Yahoo: Yes, now it is better.

Shashank Jha Yes, sir, two things. So one thing is regarding, sir, what is your top line expectation in FY '28? Because it will give you some rough estimate. Second thing is regarding the defense part, like you told next time we will give some good update from defense. And third one is just a random request. Like if you start posting some Q1, Q2 things like what was the top line you were able to reach? How is our order book progressing? So, it will be very helpful. That's all, sir.

Salim Yahoo: See, first of all, FY '26 revenue, we have already explained that in the earlier question also. We have already projected -- I told FY '28.

Shashank Jha: I am asking FY '28, what is the estimate? By FY '28, what can be our revenue?

Salim Yahoo: Yes, let me explain. FY '28, we expect the capacity to be utilized to 50% to 60%. We can give you that estimate and different products. So you cannot put a number to the revenue, how much revenue will get calculated during FY '28.

Shashank Jha: Okay? Sir, we can also give 10% growth, right? I mean, INR3000 crores...

Salim Yahoo: Sir, we have not given any growth below 60%-70% in any company till date. So, if I talk about 10%, then it will be very bad. We always give a good double digit number growth and we assure you that we have a huge capacity in KP Green Engineering. So, we can grow substantially in this company. So that's why I am saying that 50% of the capacity will be utilized by FY '28, 50% to 60%, and we will go up to 70% also. So, we will have a substantial growth. Okay?

Shashank Jha: You got your point.

Salim Yahoo: And second on the defense part. Defense part, right? So, defense part, Muinul Bhai will just throw some light on it.

Shashank Jha: And sir, quarter-on-quarter update also. Please don't forget that.

- Salim Yahoo:** Quarter on quarter update means... I mean, see, I cannot. On a public domain, as per SEBI guideline, I cannot give you figures and numbers and disclose that what is going to come on the quarter and quarter, upcoming quarters, until and unless those results are out. So it is not allowed as per...
- Shashank Jha:** Sir, but many SME companies are doing it. At least, they are giving some revenue and some numbers.
- Salim Yahoo:** Sir, everybody is giving you a growth percentage. So we have already given you 60% to 70% minimum growth percentage.
- Shashank Jha:** Okay, okay, sir.
- Salim Yahoo:** Yes? Okay. Yes, Muinul sir, you can speak on the defense part. Yes, yes, defense part. Just hold on.
- Muinulhaque Kadva:** In defense, our R&D team, Green Engineering's R&D team has started working on a lot of ideas. And that work has been done on 50% to 60%. A lot of merger acquisition is also going on. I mean, a lot of companies' ideas are there. But in that, in the defense sector, you know that, it takes time.
- And a lot of products are there. Like, we are thinking, and maybe that product is coming in the market. So, a lot of analysis is needed. So, we are at the analysis stage now. But within a month to seven months, after finishing the analysis, we will decide and start working on that product.
- Shashank Jha:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Shashi Kant from Brighter Equity Advisor. Please go ahead.
- Shashi Kant:** Sir second question, it's a follow-up question. So basically, it was about the royalty part that I was asking – but that was answered, you know, so thank you for that. That's all.
- Salim Yahoo:** Thank you. Thank you, sir.
- Moderator:** Thank you. The next question comes from the line of Nikunj Moradia from Bank of Baroda. Please go ahead.
- Nikunj Moradia:** Thank you giving the for the opportunity to me. I want to know about the breakdown of order book of -- the PEP solar transmission line. So, order book means breakdown?
- Muinulhaque Kadva:** Product wise breakdown you are talking about, right?
- Nikunj Moradia:** Yes
- Muinulhaque Kadva:** Just hold on. I'll just give you the breakdown. So, 50% of our order book is for renewable energy, okay. So that is the solar and wind and all those things. And then out of that, transmission line

has got 30%. Hello. Transmission line. Hello there's a disturbance. Can others go on mute, please?

Moderator: I'm sorry to interrupt you. From the management, can please somebody go on mute? Please go ahead, Muinul sir.

Muinulhaque Kadva: Hello. You can hear me?

Moderator: Yes, sir. Yes, sir. You are audible.

Muinulhaque Kadva: Yes. So 50% of the order book is from solar, that is renewable energy, solar and wind, you can call it. 30% is from transmission line, that is GETCO and all those kinds of transmission and evacuation. And the remaining 20% is for the other products, which include cable tray, crash barriers and everything.

Moderator: Mr. Nikunj, there is disturbance from your line. Thank you. The next question comes from the line of Ravi Chandran, an Investor. Please go ahead.

Ravi Chandran: Good morning, sir. Regarding the order book pipeline, I see we have right now close to 1,100 crores order book, right? And I was under an assumption like we will have twice or thrice of that in a pipeline. So I feel like it's kind of smaller. So what is the usual pipeline we used to have and what is the pipeline to order book conversion ratio we follow, sir?

Muinulhaque Kadva: See, first of all, the order book that I told was that we have 1,100 and equivalent amount is in the pipeline. And when I say pipeline, these are confirmed pipeline. There is more than that, that is in discussion with the business development team and everything. Okay. And this is as on date, as we go forward, there will be a lot of orders which will keep on coming.

Ravi Chandran: Okay. Okay. Fair enough. Okay. These are all confirmed order book in pipeline. Thanks, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Shubham Jain from RV Investments. Please go ahead.

Shubham Jain: Hi, sir. Am I audible?

Salim Yahoo: Yes, Yes, you are audible, Shubham.

Shubham Jain: So, sir, my question was that, as you said that you are increasing your capacity. So, I want to know if what's the current capacity utilization for H1 and how it will be for H2 and then how will it be for the coming FY 2027? If can you think of that?

Salim Yahoo: So, Muinul, if you can just throw some light on the capacity utilization and then what will be it?

Muinulhaque Kadva: Thank you. Actually, capacity we are adding in H1, 1.68 lakh metric ton and today is the installed capacity is 3 lakh metric ton. And in this financial year ending, our capacity will be 4 lakh metric ton per annum capacity.

- Shubham Jain:** Sir understood. But how will you utilize that for the coming H2 and then for the coming FY 2027?
- Muinulhaque Kadva:** Actually utilization of capacity--
- Salim Yahoo:** Yes, Muinul.
- Muinulhaque Kadva:** Utilization of capacity depends on the product capacity. Individual product, every product has individual capacity. And like our old product like transmission line tower, solar MMS, all the products have 60% to 70 % capacity utilization. But the new product that launched, pre-engineering building, heavy engineering, monopole, high mass, there many products.
- So, they are at the initial stage, order book is also started over there. There are three Phase or the approval phase or type page phase or prototype phase and then penetrate in the market. So, it will be started now. So slowly, slowly phase manner may capacity utilization ratio will increase.
- Shubham Jain:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Aniket Panda, an Investor. Please go ahead.
- Aniket Panda:** Yes. First of all, I would like to say that the plans which you are saying about expansion are really optimistic and as an investor, I feel happy about it. But one concern I have that the company's institutional holding is not that much for KP Green Engineering and KP Energy also. So, are we in talks with any of the sovereign funds because company has some visit to --, to increase the, you know, so that, you know, the strong hands also have shares in the company. So, are we in talks with any of them?
- Salim Yahoo:** See, if you look at my bigger company or our bigger company, KPI Green, okay, they have, there we have the likes of Vanguard, BlackRock. So, people are aware about KP Group and slowly, slowly, they will step into the other companies also. KPI did a QIP of INR1,000 crores, so there it was where we had done the roadshows. So, going forward, yes, people are looking at this group very interestingly and they are gung-ho about, you know, the growth of this group and we have been performing.
- So, surely, they will keep on coming. And as far as the discussion, when we discuss for our KPI, so we also discuss for KP Energy and KP Green Engineering at the same time. So, they all are aware.
- But we need to see that they will, it will evolve over a period of time because if you see, KP Green Engineering IPO we did in 2024, FY 2024, March it was done. So, it's hardly a year or something that we have done after the IPO. So, slowly, slowly people will test and they will come. But I am sure the way we are growing, the way we are posing the strong figures, they are all attracted to it and you will shortly see bigger names also coming in. Yes.
- Aniket Panda:** Okay. Thank you so much. You people are doing a great job. Please continue it.
- Salim Yahoo:** Thank you. Thank you.

- Moderator:** Thank you. The next question comes from the line of S. Narayan, an investor. Please go ahead.
- S. Narayan:** Thank you, ma'am. So, I have the follow-up question of my last question. So, all the MoU that is notified, that says that that MoU was done by the KP Group, right? So, is KP Group, a separate company that does all the MoU and then other group companies work on those MoU? If KP Group is a separate company, then how the revenues are split in the KP Group?
- Salim Yahoo:** Sir, group doesn't have any entity, the word group. It's the companies which form, come together, they are called as a group. So, group in the Companies Act or in the SEBI, there is no -- nothing called as a group as an entity. So, that group, when we say it is signed by a group, that means it is signed by all the conglomerate or the group of the companies that are under the flagship of KP brand. So, that is how it works.
- So, that's why we mentioned that there is no separate entity or a legal entity as a KP Group under which it is signed by the group as a conglomerate. And that's why -- after that, there are multiple companies which are under this group. That's why we upload it on each and every company. We separately upload that this is signed by the group.
- S Narayan:** Okay, sir. Thank you so much. Thanks.
- Salim Yahoo:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Akshi Gupta, an Investor. Please go ahead.
- Akshi Gupta:** Hi. Thanks for taking my question. I just wanted to understand about EBITDA margins. So, this quarter, we have improved on them. And are these new numbers like 18%, are they sustainable for FY '26 and going forward?
- Salim Yahoo:** Yes, Akshi. Akshi, the EBITDA margin is a combination of the way we execute the order, the way we build it, there is a service component, there is further. But we will be in the range of 15% to 18%, we are sure about. We will not be going below that.
- Akshi Gupta:** Okay. And these new product lines which you have initiated, these are better EBITDA margins. Is that fair to assume or similar?
- Salim Yahoo:** Yes. We do -- our execution is a customized execution. So, whenever there is more customization, we negotiate and we can command a better margin. So, all products, wherever there is a customization, we demand a margin. That's why our margins are way better compared to the competitors in the industry.
- Akshi Gupta:** Got it. Thank you. Thanks and congratulations on a great set of numbers.
- Salim Yahoo:** Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Shashi Kant from Brighter Equity Advisor. Please go ahead.

- Shashi Kant:** Thank you for the opportunity. So, basically, I just wanted to know about the monopole division. So, we are getting into that business. So, what is the opportunity size you see in the monopole section? Because transmission is going to be one of the big areas where we are expecting to see major capex from the government, right?
- Salim Yahoo:** Yes, I think Muinul sir will be the best person to answer.
- Muinulhaque Kadva:** Yes. It's a good question. Actually, monopole transmission line, our lattice type towers...
- Moderator:** I'm sorry to interrupt, but the voice is breaking.
- Muinulhaque Kadva:** Okay. Right now is okay?
- Moderator:** Yes, sir.
- Muinulhaque Kadva:** Actually, Monopole transmission line tower which has area used are very less. And in lattice type transmission line tower area is used is more. Means, for example, if you take tower of 765 power grid. So, if the area consumed is 60 meter by 60 meter or 50 meter by 50 meter area, in comparison to them, this monopole is consumed 3 meter by 3 meter area. So, you can compare that a very small area, the monopole is installed.
- And all the transmission line towers and all the capex government is increasing in the transmission, to do infrastructure as and now, there are lot of the farmer side, crossing side, means highway authority, crossing, there lot of technical feasibility and that area. So all those areas and all the pain areas, transmission lines, overcome this, the monopole is the future. And that's why we are installing, it's a big like galvanizing kettle for the monopole.
- Because of that, in India, Asia's first, i.e., 3m x 3m, the monopole 3 meter dia, it will its caltrol and its galvanizing plant, hot dip galvanized and up to 14 meter is the length of our galvanizing kettle. So, we are the Asia's first galvanizing plant. thinking about future monopole, galvanizing will a huge contribution.
- Harsh Patel:** Thank you, sir. Thank you for explaining in details. Thank you. Thanks a lot.
- Moderator:** Thank you. The next question comes from the line of Pavan from Raju Capital. Please go ahead.
- Pavan:** Sir, am I audible? Hello.
- Moderator:** Yes, sir. You're audible, but there is a disturbance from your line, a very disturbance. Please speak through handset.
- Pavan:** Yes, ma'am. Am I audible now?
- Moderator:** Yes, sir. It's better.
- Pavan:** Ma'am or Sir, I have to ask about, sir, in next 6 months, are we seeing any bigger order opportunities externally?

- Salim Yahoo:** So, we have already told you, I mean, that, Pavan, we have equivalent amount of kind of a confirmed order in the pipeline. So, surely, you will see some good news in the next 6 months.
- Pavan:** Sir, and another thing, in your competitors con call, I was using, they are doing, like, for 1 lakh metric tons, they are doing, like, a INR2,000 crores order. So, ours is 4 lakh metric tons. So, can we do INR8,000 crores revenue in total facilities?
- Salim Yahoo:** See, my competitors, who we are talking about, they have only one product. We have multiple products. And that's the reason, that's the benefit that we have multiple products, we have good margins. My competitors are not able to come closer to my margin. So, we are working on a validated products. So, you cannot compare with the capacity.
- It's an assembly line for them. For us, it's a customized product. So, we add value, and accordingly, we demand a good margin. And that's the beauty of our execution.
- Pavan:** Okay, sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we'll take that as the last question for today's call. I would now like to hand the conference over to Mr. Muinul Kadva for closing comments.
- Muinulhaque Kadva:** Thank you. Thank you, everyone, for your warm wishes, and for the immense trust you have placed in us. At this venture, I would like to invite all our valued investors to visit the company and experience our Fortson Power state-of-the-art factory, a facility built on your confidence and support. Thank you so much.
- Moderator:** On behalf of Share India Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.