KARAMTARA

November 10, 2026

To,

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Code: 544917

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: KARAMTARA

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on November 06, 2026 with respect to the unaudited financial results of the Company for the quarter and half year ended September 30, 2026.

The transcript is also available on the website of the Company at www.karamtara.com .

Kindly take the above information on record.

Thanking you,
For Karamtara Engineering Limited
(Formerly known as Karamtara Engineering Pvt. Ltd.)

MANOJ KUMAR SRIVASTAVA
Digitally signed by MANOJ KUMAR SRIVASTAVA
Date: 2026.11.10 17:04:26 +05'30'

Manoj Kumar Srivastava
Vice President-Legal
Company Secretary & Compliance Officer
FCS-7460

“Karamtara Engineering Limited Q2 FY27 Earnings Conference Call”

November 06, 2026

MANAGEMENT:	**MR. RAJIV SINGH - JOINT MANAGING DIRECTOR, KARAMTARA ENGINEERING LIMITED**
	MR. SUNIL RUSTAGI – WHOLE-TIME DIRECTOR AND CEO, KARAMTARA ENGINEERING LIMITED
MODERATOR:	**MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Karamtara Engineering Limited Q2 FY27 Earnings Conference Call hosted by ICICI Securities Limited.

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

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities Limited. Thank you and over to you sir.

Mohit Kumar: Thank you. Good morning to all. On behalf of ICICI Securities, I welcome you all to the Q2 FY27 earnings call of Karamtara Engineering Limited. This is again strong, consecutive, strong results since listing by the company. Congratulations on a very, very strong quarter to the Management Team.

To address the investor queries we have with us for the management, Mr. Rajiv Singh – Joint Managing Director, Mr. Sunil Rustagi – Whole Time Director and CEO.

We will begin with the opening remarks from the management which will be followed by Q&A. Thank you and over to you sir.

Rajiv Singh: Thank you. Wishing everybody a very Happy Dhanteras and a very Happy Diwali to everyone and their families. Thank you. Good morning, everyone and a warm welcome to the Q2 FY27 earnings conference call of Karamtara Engineering Limited. My name is Rajiv Singh, I am the Joint Managing Director. Our results and investor presentation have been uploaded to the stock exchanges and are available on our website.

Let me begin by drawing the industry landscape:

The global renewable energy sector continues to present a strong growth opportunity with both solar and wind energy remaining a key driver of capacity addition. At the same time, the global power transmission industry is entering a significant investment cycle, driven by growing adoption of renewable energy, rising electricity consumption, grid modernization and the increasing need of cross-border power connectivity. As of late 2026, global commitments aimed to triple renewable energy capacity to at least 11,200 gigawatts by 2030 and around 18,400 gigawatts by 2035, translating to a requirement of $7.2 trillion in incremental investment up to 2030. Currently, India has committed to

achieving 500 gigawatts of non-fossil fuel capacity by 2030 and around 800 gigawatts by 2035 with incremental investments estimated at $400 billion by 2030.

We believe that the continued expansion of renewable capacity supported by policy initiatives and investments in power transmission infrastructures provide the favorable long-term outlook for the industry and create opportunities across the renewable energy value chain. H1 FY27 for us has been in line with our aspirations and has been historical high in terms of revenue despite the global issues and this performance reflects the benefits of capacity expansion and debottlenecking measures implemented over the last two years. At the end of the current quarter, our aggregated installed capacity reached 8,79,800 metric tons per annum excluding rolling and galvanizing facilities used for captive consumption. This performance also reflects the collective efforts of our team in positioning Karamtara as a preferred partner and backward integrated manufacturer. We play a critical role in the renewable energy and power transmission value chain by manufacturing the structural components that make these systems possible.

We manufacture and supply structures for renewable energy projects that hold the panel and towers that support the wind turbine. Further, we supply the transmission towers and line hardware that transmit the energy to the customers. Our manufacturing strength lies in the fungibility of our facility, which allows us to deploy capacity, flexible scale operations in sectors offering attractive margins and allocate capital to opportunities with better returns.

Our focus remains on strengthening our product led manufacturing business and this is the model we intend to build upon. Our approach to commodity risk is built around disciplined order backed procurement and contractual safeguards. As a policy, we mitigate the risk of raw material fluctuations by booking material on a back-to-back basis. This discipline approach enables us to protect margins and keep commodity price risk contained.

Let me now take you through the three strategic growth engines that will shape Karamtara's next phase of growth:

- First, transmission line towers is what Karamtara was born with and we have capabilities to design, manufacture and supply transmission line towers up to 1200 kV and we have supplied our products over 50 countries globally. This

business again is a key growth priority for us supported by the commissioning of our large manufacturing facility at Bhachau, which has recently commenced production. This increased our production capacity and strengthens our manufacturing capabilities while positioning us to capitalize on the growing opportunities in the power transmission sectors.

- Second, Saudi Arabia, our investment in Saudi Arabia is a strategic step towards building a local manufacturing presence in an important growth market. We are setting up a multiproduct facility catering to transmission line towers and solar products. The progress in this project is as per our timelines with trial production expected to begin in December and the galvanizing plant targeting commissioning by March. We anticipate a ramp up period of around 12 to 18 months with a meaningful initial revenue contribution next year and a large contribution in the following year. Local manufacturing is a must in the kingdom of Saudi Arabia due to the preconditions of local content in all energy infrastructure projects. Therefore, the local requirements cannot be served through exports from India or other country. The facility will also provide a platform to serve neighboring markets and North Africa creating opportunities to expand our regional presence over time.
- Third, pre-engineered buildings primary for data centers. We see data centers as an attractive adjacent opportunity that builds on our existing manufacturing strengths and customer relationships. Several of our existing customers are expanding into the data center business and have approached us for structural solutions with engineering and design capabilities for projects with shorter delivery timelines. This is a natural extension of our capabilities in steel processing, engineering and design, welding and fabrication complemented by our experience in serving global markets.

To support all these growth opportunities, we are expanding our manufacturing infrastructure at Bhachau**.** This includes a new rolling mill to cater to transmission towers and solar tracker piles alongside a dedicated PEB facility focusing on data centers which is expected to be ready around the beginning of next financial year. Together, these three growth engines reflect our strategy of expanding design and engineering core capabilities establishing a local manufacturing presence in attractive international markets and leveraging our existing strengths to enter adjacent high potential segments. Our focus remains on building scalable manufacturing capacity,

strengthening customer relationships and allocating capital towards opportunities that can deliver sustainable growth and attractive margins.

Before moving on to the financial performance, I would like to welcome Mr. Ajoy Mehta and Mr. Sanjeeb Chaudhuri as Additional Directors, Non-Executive Independent Directors to the company with effect from November 5th, 2026 for a term of five consecutive years. Both bring with them a wealth of experience and extensive industry knowledge. They will strengthen our board of directors and we look forward to their guidance and valuable contributions as we continue to pursue our growth ambitions and create sustainable value for all our stakeholders.

With that, I will hand over to Mr. Sunil Rustagi to take you through the financial performance. Thank you.

Sunil Rustagi: Thank you, Rajiv sir and a very good morning to everyone. Wishing once again all the participants a very happy and prosperous Diwali.

Now let me walk you through the consolidated financial performance for Q2 and H1 FY27:

In Q2 '27 revenue from operations was Rs. 1,647 crores, a growth of 62% year-on-year basis. The international revenue stood at 73%. Our renewable products contributed 73% of revenue. EBITDA was Rs. 196 crores at a margin of 11.9%, a growth of 46% year-on-year basis. Of course, freight continued to remain high during the quarter. In spite of that, profit after tax was Rs. 94.6 crores at a margin of 5.7%, a growth of 37% year-on-year basis. We sustained our growth trajectory in the first half of the fiscal with a revenue from operations growth of 67% year-on-year basis and booked it at Rs. 3228 crores. Of this, renewable products contributed 77% of revenue reflecting the strength of our business. The international revenue stood at 70% in H1 highlighting our continued focus on international markets. EBITDA stood at Rs. 370 crores with margin of 11.5%, a growth of 46% year-on-year basis. PAT was Rs. 182 crores with a margin of 5.6%, a growth of 41% year-on-year basis.

Our business historically follows a little bit of seasonal pattern with approximately 45% of annual revenue comes in the first six months. H1 performance should therefore be viewed in the context of this stability with a larger share of revenue historically accruing in the second half of the financial year. During H1, FY27 our working capital cycle reduced to 37 days. On CAPEX, we have already done CAPEX about Rs. 370 crores

as per the planned CAPEX in H1 and our gross block stood at Rs. 2,411 crores and net worth at Rs. 2,083 crores.

Our FY27 guidance remains unchanged and we continue to target revenue growth of 60% to 65% over FY26. This growth is expected to be broad based with contributions from all our key business segments including solar, wind, transmission and fasteners.

With that, I would like to open the floor for questions. Over to you, moderator.

Moderator: Thank you very much sir. We will now begin the question and answer session. The first question is from the line of Abhinav from ICICI Securities Limited. Please go ahead.

Abhinav : Yes, good morning sir. Thanks for the opportunity and congrats on a good set. My first question is on the revenue front. We have seen jump in transmission QoQ and the question is can we expect similar trend in the coming quarters. Currently, transmission contribution is at about 20%. So, in the coming quarter, do we see this increasing further. So, what's the strategy over here?

Rajiv Singh: So, thank you for asking this question. So, as I mentioned earlier, transmission remains to be a key segment for us and a lot of the growth will come through transmission. I think this quarter we have had a 20% share for transmission which will continue to keep growing. This year itself it will be almost the same, it will be at about 20%, but going forward next year onwards, this share will definitely improve going forward from India and from Saudi Arabia because we will be doing transmission towers in Saudi as well.

Abhinav: Understood. Sir, the second question is on the trade receivables. On absolute terms, the value has increased. In terms of days as well, there has been a slight increase. So, is it a result of you know increasing share of transmission, just wanted to understand how are the payment days for transmission compared to solar?

Sunil Rustagi: Yes, you're right the debtor days have gone up, but if you really compare it with the last quarter, it has gone down from 100 days to 94 days and this is due to product mix. It's not just because of the transmission line, the transmission line is giving the similar number of days as we get in solar business. Also, it is something to do with the geographical mix. Last year in the same quarter if you see our international sales were 45%, but in this quarter we have done 73% as international sales. So, in international sales, there is a longer working capital cycle as compared to the debtor days in the domestic market. That is one point and secondly, the Middle East crisis has also

increased the number of days, the transit days which has also impacted the debtor cycles. So, therefore you have seen a little increase in the number of days, but yes it will come down once the volume grows and once this Middle East crisis settles down and once domestic sales pie is also increased.

Abhinav: Understood. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Gaurav from Mirae Asset. Please go ahead.

Gaurav: Hi. Good morning sir. Congrats on good set of numbers and wishing you very Happy Diwali. So, my first question is on the capacity utilization. If you can quantify like how was the capacity utilization on the first half and in terms of capacity expansion also, where are we and if you have to look from perspective of domestic also and international where we are looking at. So, I think you have maintained the guidance for FY27. So, generally second half is stronger on that part, but how do you see that going forward to maintain that guidance of almost like Rs. 77,000 crores.

Sunil Rustagi: Thank you for the question. Yes, of course, we aim to have optimum capacity utilization of 85% to 90%, but since as you must have noted that we have spent about Rs. 900 crores last year and this year capex in the first half of Rs. 370 crores. We are building up the capacity and once we ramp up the capacity utilization, definitely the capacity utilization will be higher. This year, we expect to have capacity utilization within the range of 60% to 70% by the year end.

Gaurav: Got it and sir secondly on the margins where we have seen that there is sequential improvement, but base margin of still 13%. So, how much would you attribute to largely that there are a lot of geopolitical conditions which is impacting or material price which is impacting. So, how do you see that margin trajectory going ahead? Can we expect this recovery in the second half?

Sunil Rustagi: Definitely, you have seen that the recovery in the Q2 has been approximately 100 basis points as compared to Q1 and definitely we could pass on most of our increased freight cost to our customer, which you are going to see the positive impact in Q3 and Q4 definitely.

Rajiv Singh: So, you know it is not the raw material, it is mainly the freight which has impacted us because a lot of our contracts globally are delivered to site. So, apart from the ocean

freight, even the land freights have gone up globally whether it is the Middle East or the US or Europe gasoline prices are up. Also, for some of our businesses where we have not been able to which are supplying let us say to the Middle East or in Africa where they have not been able to dispatch the material and some production has been kept on hold. So, that also has impacted the EBITDA by a little bit which once the Middle East clears up and things start to move we will definitely see improvement in the margins.

Gaurav: Got it sir. And sir lastly on this geopolitical turmoil, do you expect any hamper in terms of execution where we have impact and growth could get hampered in the coming quarters?

Rajiv Singh: So, we are very hopeful that you know despite the geopolitical issue, we will achieve our numbers. As you know we have committed, we have spoken about 60% to 65% growth. We are very hopeful that we will meet these numbers. Only the freight impact if it continues, that will continue to impact us, but if things settle down completely that margin will also get passed back to profitability. So, despite all the issues happening and you know with freight costs going up the way they have especially for supplying into the Middle East, we are still maintaining our guidance.

Moderator: Thank you. The next question is from the line of Janisha Kalra from SK Family Office. Please go ahead.

Janisha Kalra: Hello, good morning. So, firstly congratulations on the good set of numbers and I just had one question like what makes H2 stronger for us versus the H1? Is that a recent trend or something that we have seen historically?

Rajiv Singh: So, one for us is that a lot of the capacities that are coming online will gradually increase, the utilization will increase. So, for us, this year has been that. Also, what happens is that in the rains, a lot of the infrastructure projects tend to slow down, so people try do not want to take deliveries at that point in the three months in the rain and maybe leading up to the rain. Once the rains are over and people have 8–9-month free run that's when most deliveries are pushed out. That's why historically we have been at about 42% to 58% revenue, that's how the revenue has been casted for us historically. So, that's why because once the rains stop in September, October and the deliveries start, then all infrastructure projects pick up pace.

Janisha Kalra: Okay and lastly, when do you expect the defense subsidiary to start generating revenue and how do you see its margins compared to your existing businesses?

Rajiv Singh: So, if you look at the way the business for us has panned out that we have looked at all adjacent businesses when we started with transmission, got into solar and then in wind, in the energy transition space and we are looking at defense and aerospace in terms of products that align with kind of processing and manufacturing that we do. So, we have three or four possible scenarios that are playing out for us right now and we are trying to see which is the best way forward. So, it's all under discussion and deliberation. We are also trying to build out the team which is the core for building this business, so we are not wanting to give any guidance as of right now. Just give us a few months, we will come back to you, but we are definitely very very keen in defense and in aerospace, both.

Moderator: Thank you. The next question is from the line of Juzer Havelivala from Aavya Advisor. Please go ahead.

Juzer Havelivala: Yes, thank you for the opportunity. My first question is can you share an update on our Saudi clients. How the things are looking at the ground and what is the progress there sir?

Rajiv Singh: So, the progress is quite good considering there have been issues at the port and the shipping costs have also gone up a little bit, so you know that's increased the CAPEX by a bit, but the plant is almost fully constructed and ready. The sheds are fully up. The concreting of the bays are all done. The machines have started to come in, the cranes have started to be put. So, we are hopeful that by December end, we should have some trial production happening there. The galvanizing plant is also being put up. The material is reaching us and by March, we are hopeful that we will start doing some trials for galvanizing. That's why we have said in our guidance that next year we will get revenue out of Saudi, but the year after that we are expecting it to be a full year for us, will be a good year for us, but we are we are very, very bullish with the Saudi market.

Juzer Havelivala: Okay and also sir, can you throw some guide on our subsidiary that you have set up? Is it an afterthought of considering the defense push or something that was in pipeline sir?

Rajiv Singh: So, there is we have a very strong management team and there are a lot of people that are joining and continue to join us and we have been looking at every opportunity

possible when an allied business is which the company is able to understand either it's in the same ecosystem or the usage of material which we have used or we have some strength in. Hence, we have been discussing products based businesses and let's say in aerospace, you look at let's say we are in fasteners and then fasteners can become an allied product for aerospace or for defense. We are doing stamping that can be used. So, those kind of thoughts were there and then based on that, we are looking at wherever we can forge products or other such products, we have looked at those kind of products. So, wherever there is alignment for us wherever the understanding is there and the strength of the of the company is there, we look at those products and we felt that some of these are aligned to us that's why we started. We have been looking at it for a while and now we have become more serious that's why the subsidiary was formed and we are now moving very close to what we want to crystallize on.

Juzer Havelivala: Thank you for the detailed explanation sir and best of luck for the future. That's all from my side.

Moderator: Thank you. The next question is from the line of Suyash Kela from Singularity AMC. Please go ahead.

Suyash Kela: Congrats on a resilient quarter and Happy Dhanteras and Happy Diwali. I have one question on the recent democratic win in the US. Rajiv ji how are you expecting the US order book to evolve in the three growth drivers that you enlisted. US didn't show up over there, so curious how are you seeing the new demand pipeline that might emerge because of the democratic win, and I think the another supporting question on that would be the tariffs which are there of 50%. Do you do you think the customers would want us to bear some of that or will it continue to be a pass through as it has been in the past?

Rajiv Singh: Thanks, Suyash. So, tariffs, it really doesn't matter where the tariffs go because it's all a pass through to us. As I have spoken in our last call, last quarter's call that the difference between our product that we are supplying out of India and what is being sold by the US manufacturers, there's still a 30% upside on that in the selling price and the tariffs get factored in. So, if the tariffs come down, it would probably drag the US prices down a little bit, but it is no impact to us. Whether they remain at 50% or come down to 25 or come down to 0 and I don't want to speculate on what's going to happen with that because he's still got executive authority, the President there and I think he would still decide on what would happen to tariffs. As far as the demand is concerned,

the demand is very very robust, the demand is very strong and is led by basically what's happening with chips and data centers being put up there and then quick power required out there and the demand of power is going absolutely northwards in the US. Their transmission grids are very, very old. We incidentally just one very large 550 crore order yesterday in the US, the order has just come in yesterday and we believe that it's going to be a large transmission market for us. We are also looking at other products in the US. Also you spoke about for data centers, we have boots on ground there. We have a good management team there and where we continue to build the team there, so those products are also we'd like to see if we are able to sell some part of our capacity in those markets. We are a global company and whether it's India, whether it's the US, whether it's Europe or any other geography where we are getting best realization, best terms, we are happy to work there.

Moderator: Thank you. The next question is from the line of Siddharth Singh from Meytra Investment. Please go ahead.

Siddharth Singh: Hello, good morning, sir. So, just wanted to elaborate on the previous participant's question. So, do you see if any slowdown happens on the AI front, so it will lead to decrease in the demand of renewable energy. So, is there any point that you are, any view of the management?

Rajiv Singh: So, I think globally what you are seeing the shift away from fossil fuel burning and I spoke about it in my opening remarks that the requirement for renewable energy is we are looking at a 3x requirement and because if the renewable energy is put up even countries like Saudi Arabia which are one of the largest oil producing countries in the world are saying that they want almost net zero by 2070. The world is saying much earlier than that. So, once renewable energy is being put up, then the transmission requirements will come. So, whether there is a slowdown in AI, really doesn't matter, it may not accelerate it further but I don't think that what is on the anvil and what the requirements, which all the countries are asking for today, they are despite the requirement for AI.

Siddharth Singh: Thank you for the view. And that's one more question on the short-term front, what your expectation in the H2 and FY28 for the margins?

Rajiv Singh: So, we have said that there will be expansion, there should be expansion in the margin and so he has already given guidance of 60%-65% and I said that our businesses

normally are between 42 to 45% in the first half and about 55% to 57%, 58% in the second half. So, based on that, you will see the numbers panning out. We already have the orders in hand for the Q3 and Q4. We have just announced last month of 1200 crores of orders and I was just speaking about a large order we got, 550 cores single order yesterday we got, so the order pipeline is very, very strong and robust. So, I think we will meet our numbers that we have spoken about.

Siddharth Singh: Okay sir, thank you and Happy Dhanteras and all the best for your future sir.

Moderator: Thank you. The next question is from the line of Vini Jain from Jain Investment. Please go ahead.

Vini Jain: So, my question is just the way you have given the revenue split across verticals, can you also give like a ballpark figure for the margins and our area of focus next now moving forward?

Sunil Rustagi: Basically, margins are more or less similar range as we mentioned earlier. We package our products and we do always cross-selling of our products with our customers. Therefore, we don't look at the margin of one product or 2 products. So, it's combined as we have said, that in this quarter we have earned around 11.9%, and definitely the margin would be better as compared to whatever we have performed in the past.

Rajiv Singh: And the growth trajectory, as we have already spoken about, that we will continue to grow in our businesses, plus transmission and PEB will add to in India and in Saudi Arabia. We will add to the revenue.

Vini Jain: Understood. Thank you. Wishing you a Happy Dhanteras and Happy Diwali.

Moderator: Thank you. The next question is from the line of Parth Sheth from Smith & Thompson. Please go ahead.

Parth Sheth: Good morning, sir. Thank you for the opportunity. I wanted to ask, like, the Saudi Arabia plant will commission from FY28, right?

Rajiv Singh: Yes.

Parth Sheth: So, sir, is there any revenue guidance for the Saudi plant?

Sunil Rustagi: Yes, of course. See, we expect revenue from Saudi plant, as mentioned by Mr. Rajiv Singh in his speech that at Saudi plant, we will have to ramp up the entire capacity utilization. Since we are starting commercial production in the next financial year, we assume some kind of revenue from there, but it will ramp up in the subsequent years and we will achieve the full capacity utilization within the expected timeframe.

Parth Sheth: Like full capacity utilization till when?

Sunil Rustagi: Till 29-30.

Parth Sheth: Okay. And so no absolute number regarding revenue?

Sunil Rustagi: No, we haven't bifurcated the revenue, we see huge demand is coming up there considering the Expo 2030 and the World Cup 2034. So, once the capacity is up and running, we will have to really work hard to deliver.

Parth Sheth: Okay. And sir, another question, like, any CAPEX plans for H2 FY27?

Sunil Rustagi: Yes, this is in line because see, we are continuing spending money in our Saudi plant, and also we are putting up one more capacity of profile unit here in our Bhachau area in Gujarat. PEB is also coming up. We are planning to put up Tower Testing facility for our transmission line towers. That will give us a boost in our in-house tower testing. So, all this CAPEX is going to happen in the next half year.

Parth Sheth: Okay, sir, like, can you give me a number, like a range, how much CAPEX would you…

Sunil Rustagi: This would be within the range of Rs. 200-250 crores.

Parth Sheth: And sir, how are you gonna like, do you use accruals or your borrowed debt?

Sunil Rustagi: From the internal accruals, and to some extent from debt if required, then we will go for the term debt. But as of now, it looks like that we have sufficient cash flow available within the system because we haven't utilized the IPO money as of now fully. So, that is also there in the system. You have seen that in our balance sheet, Rs. 200 crores has already been parked in FD.

Moderator: Thank you. The next question is from the line of Kaushik Doshi from ICICI Securities. Please go ahead.

Kaushik Doshi: Thanks for the opportunity and congrats on a strong result. And thanks for the exhaustive opening remarks and the detailed presentation as well. So, my question was, international markets continue to contribute significantly to the business. Will you provide an update on export demand across the US, Europe, and could you please give us the revenue breakup of these geographies?

Rajiv Singh: I'll let Rustagi Sahab answer the revenue breakup. Yes, the demand in the international markets is very robust with the US, with now Europe also coming into play, and so is Australia, which is going to become, seems to be becoming a large market because there is anti-dumping duty put on a lot of the products, a lot of Chinese products. That is also opening up as of right now. So, internationally, globally, all markets are quite robust. And, you know, we have worked in 50 countries globally and we continue to increase, going to more and more countries and expanding our base. We like to go deeper and deeper and wider and wider for all our products and have no dependency on anyone, any one market over time.

Sunil Rustagi: Yes, Kaushik, on the division, we have done about 73% from international sales and 27% in the domestic.

Moderator: The next question is from the line of Pankaj Saraf, an individual investor. Please go ahead.

Pankaj Saraf: Yes. I would like some information on the order book of the company, where it stands on June 30th and then on September 30th and as of now. What have been some of the big fresh orders and what part of the order book do you anticipate getting executed by the end of this financial year?

Sunil Rustagi: As on 30th September, we have order book of Rs. 6,500 crores. On June 30th, it was about Rs. 6,000 crores. So, during the quarter, we have secured about Rs. 2,100 and Rs. 2,200 crores of order book. So, we have sufficient order book position as of now. - around 60% of the order book position is going to be executed in the current financial year, which is about like Rs. 4,000 crores.

Pankaj Saraf: Great, that's very helpful. Sorry, just to make sure I got the numbers right, you said roughly Rs. 6,000 crore was the order book as of June 30th, and Rs. 6,500 is what stood as on September 30th, is it?

Sunil Rustagi: Correct, correct, you're right.

Pankaj Saraf: And Rs. 2,000 crore is what got?

Sunil Rustagi: That's the fresh order intake during the quarter.

Pankaj Saraf: Fresh order intake. Got it. Thank you. That's all. Very helpful.

Moderator: Thank you. The next question is from the line of Siddharth Bhattacharya from Authum Investments and Infrastructure Limited. Please go ahead.

Siddharth Bhattacharya: Yes, so a couple of questions from my end, sir. Within the transmission segment, just wanted to understand what is the overall demand that, that has emerged in the domestic market, and if you could help me understand this across the various structures or products that we do? That is question number one. And second question is, do margins in these various subsegments differ significantly?

Rajiv Singh: So, with regards to transmission line towers, what is happening globally is that because renewable projects are coming up everywhere, as I already spoke about in my opening remark that where the world is going to. So, because of that, as you put up plants for renewable, you'll need to put up transmission towers to evacuate the electricity. So, that's why globally there is huge demand coming in. Also, a lot of the old grids which were let's say 220 kV or 400 kV, a lot of them are now moving to 765 kV and they're strengthening the grid. So, there's a lot of demand coming because of that also. And a lot of like countries like India today that where the requirement for power, if you believe in the 7%-8% growth that is going to come or even higher, the requirement for power is primary. So, because of that, generation is coming and then demand for grids is coming. So, I think power transmission, we are in a supercycle for the next decade or so, and I think the demand is going to be very, very robust.

Siddharth Bhattacharya: Sure. And within this power transmission segment, are there any subsegments that we specifically cater to where we see much higher growth?

Rajiv Singh: So, we are, as I said earlier, that we have worked in over 50 countries globally supplying transmission towers, whether it's US, Canada, Mexico, South America, Europe, Africa, the Middle East, Far East, you know, we have worked everywhere. And wherever we are able to get good prices, for us capacity was an issue, we ramped up capacity now, most of our capacity had moved towards solar. So, as we are ramping up capacities and we are qualified to work globally. So, we are working everywhere. We have just got work from the US, we have got work from Canada, we are working in the Middle East,

India also. So, it's more export today for us. India is a little lower, but over time I think it'll even out in transmission for us between international and domestic.

Siddharth Bhattacharya: Sure, sir. And how do the contracts sort of pan out? So, I just wanted to understand how does the freight and the Forex in these contracts play out?

Rajiv Singh: So, Forex, generally we either cover it by taking PCFC or for all export orders we import our raw material. So, there is a natural hedge for our imports and for our exports. So, there's no currency risk that we take at all in any of these projects. Some of the projects that we are doing in the US now, the 2 large projects we are doing, both those projects are on FOB basis and freight and tariff is on actual whatever the tariff rates at that point would be, that would be the tariff charged. And so would the freight. So, if the freight comes down, that price will come down. And for the freight, so we normally before sending out have to take clearance, give them what freight is going to cost, get approval from the client and then dispatch continues.

Siddharth Bhattacharya: So, freight becomes a pass-through?

Rajiv Singh: Freight becomes a pass-through. In large contracts in North America, it's pass-through. Some contracts in the Middle East have been on actuals. Some places we have been able to pass through part of it, some we have had to absorb. But going forward today, since freight is almost at peak today, whatever we are quoting, we are quoting with those prices.

Siddharth Bhattacharya: Sure. And trying to understand this from, let's say, the US customer's perspective. So, for him, the landed cost would be much lower than what he would be sort of sourcing locally there, or how does it work out for him in terms of percentages?

Rajiv Singh: So, the local production for transmission towers is negligible in the US. Whatever is coming from other countries like India and Turkey, who mainly are the key suppliers. There are a few companies that are qualified to work in these markets. We are one of them. Over the years, we have been working, but since, '21-'22, when we pivoted more towards renewables, our capacities went more towards renewables. Now, since our transmission facilities are up and running. And we are pushing. We have had good success. We have had one very large order from Canada. We have had one yesterday. We have had one very large order we won in the US, which I spoke about. It's about Rs. 550 crores. And we have a very strong pipeline. So, we will continue to grow in those markets. Europe, we are already working in countries in Europe. We are trying to

get ourselves qualified in a few more that now which are having a huge renewable rollout. So, they will require new transmission grids there. So, we are working, our international team is working to get ourselves qualified there. And the rest of the world, as I said, that we have been working through the years, so we are qualified to work.

Siddharth Bhattacharya: Sure. And which supplying countries do we compete with? Let's say China or which geographies do we compete with in terms of supplying?

Rajiv Singh: Yes, so China is very limited in terms of because let's say in the US or in some of the countries in Europe, they don't want Chinese products because of national security. Some of them have regulations against and the kind of quality products that are required in some of the European countries, the Chinese manufacturers cannot match up to those, the welding requirements and all to get yourselves qualified with. So, yes, there are Indian companies, some Turkish, but, we had limited capacity, so we were working in wherever we could get the best margins in. And as I said, you're seeing that the transmission business in India is also booming, but still we are tilted more towards export. And I think even next year we will be more towards export. I think post that, it will start leveling out for us.

Siddharth Bhattacharya: So, as of now, what you're trying to also tell is you can pick and choose where you want to supply.

Rajiv Singh: That's what's been happening. Now with our Bhachau facility coming in, we will have a lot more tonnage to offer people. And still we have a very strong pipeline internationally, so we are supplying there. India also, we have got 3 large jobs we are working on and we are already also discussing with a lot of developers where, you know, we are not as yet participating in any tenders as such. They're all prices given and negotiated across the table and closed. We do those kinds of jobs. We are not in the tender business, not as of right now.

Siddharth Bhattacharya: Got it. Thank you, thank you so much for answering my questions.

Moderator: Thank you. The next question is from the line of Sahil Jain from ULJK Securities. Please go ahead.

Sahil Jain: Thank you for the opportunity and happy Dhanteras and Diwali. So, I have one question regarding the US business. So, we have seen around 66%-67% of revenue is coming from the US for the last 1-2 quarters. So, what kind of demand is there in the US? And

in which segment do we think that there is a robust demand? And talking about the competition, what kind of competitors are there in the US? And what is your moat like, why are the customers choosing Karamtara instead?

Rajiv Singh: Thank you for asking this question. So, I just would like to say that there's a lot of customer belief in us over the years. It's a very sensitive market where you need to have quality product, which you've delivered consistently over the years for people to have confidence in giving you those orders. Because if you delay the work, the costs the client can incur are quite huge. And the supply chains for them are very, very critical. And the replacement costs in the US are so high and the time taken to get that material is so high that normally clients don't like to take chances with people that they have not worked with or they're not used to. And since we have been working for so many years with most of the clients, there's a lot of repeat orders and a lot of confidence they have in us. So, that's one of the modes apart from the fact that we have backward and forward integrated with rolling mills and with galvanizing plants. That adds to the delivery times and our capability to be able to deliver projects on time to most of them. So, that's a large, large strength. The US market and other markets are all booming. Today, we are doing a lot of work there. We are also looking at every other market. India has also started picking up for us for all our products. So, wherever we see good opportunity, good prices, and we continue to service those markets. And as I said, we are a global company, we are going to be manufacturing in Saudi, in Italy, in India for those local markets and for the globe. So, wherever we see good opportunity, we would like to pivot there.

Sahil Jain: Okay, so talking about the order book, so you stated that 6,500 crore is your order book till September? So, out of that, how much is US contributing?

Rajiv Singh: So, as I said, US is contributing over like 57%. While I was giving details about this here.

Sahil Jain: So, like going ahead, say 3 to 5 years down the line, what kind of contribution are we expecting particularly from the US?

Rajiv Singh: So, today the market is looking very robust there. If we find better pricing, better penetration, and better terms in another market, we would be happy to pivot towards that market also. But yes, the US market is very strong. The next 4-5 years, the forecast is quite strong. So, we'd like to continue to work there.

Moderator: Thank you. The next question is from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.

Ajit Sethi: Thank you for the opportunity. Sir with the Saudi facility coming online in Q4, so what will be the absolute capacity increase we will having from the current 8,89,200 capacity?

Rajiv Singh: So, with all the CAPEX in place and once our Saudi is also up and running, and the capacity which we have said that which is going to come up in our Kutch area, this will become like 1.4 million tons, around 1.4 million tons of the sellable capacity. It doesn't include the capacity of our in-house profile mill and galvanizing capacity. That is excluded because those are used for captive consumption.

Ajit Sethi: Okay, and sir for PEB, what is the capacity that you are adding and when we can expect this capacity to come online?

Rajiv Singh: So, we are looking to start with 100,000 tonnes of capacity in our Bhachau plant and the team, our business head has already joined and so is the design team. A lot of people have joined. A lot of people still joining. The machines, the plant, the sheds are up, the concreting of the bays are going on as we speak. Some of the machines have been ordered, some are still under ordering. So, we feel January, February is when the machines will all start coming in. By March, April, the trials should start. We'd like to do it as quickly as possible because the demand is quite robust. at this point and we'd like to scale up really fast.

Ajit Sethi: Okay, so by next year we will have our Saudi facility start contributing and we are seeing good growth in our end-user segment and this new PEB facility will also start contributing. So, what kind of revenue growth we are expecting for next 2 to 3 years?

Rajiv Singh: So, as we mentioned that, in our last call said, it will be like historically whatever we have achieved, we would continue to achieve for the subsequent financial years. So, it's very difficult to give a name to it, the number to it, but yes, it would be very decent growth.

Ajit Sethi: So, historically we are doing around 25 to 30%, so we can assume that..

Rajiv Singh: Yes, our CAGR is about like 37% plus.

Sunil Rustagi: So, basis that you can calculate. Just keep in mind that the base is becoming larger and larger. We have grown from Rs. 1,000 crores to, let's say, last year Rs. 4,300 odd crores, and this year if you add 65% to that, the base becomes larger and larger. So, to continue to grow at 30-35%, the revenue numbers keep growing.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management for closing comments.

Rajiv Singh: Thank you. Thank you so much for joining our Q2 FY27 Conference Call. We appreciate your interest in the company and look forward to interacting with you in the future. If you have any further questions, you can get in touch with our team. Thank you so much. Happy Dhanteras and Happy Diwali to everybody and their families again.

Sunil Rustagi: Thank you very much. Wishing everyone a very Happy Diwali.

Moderator: Thank you, sir. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: This statement has been edited to ensure quality