



CIN :- L74120MH2011PLC216096



BEW ENGINEERING LIMITED

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

Office & Factory Address :

FE-10, MIDC, Phase - II, Manpada Road,
Dombivli (East) 421 204. Dist. Thane
Maharashtra, India.

Phone : 91-0251-2873335/36/38

Website : www.bewltd.com

Email : bifriends@bewltd.com /

bifriends@bew.net.in /

bifriendsengg@gmail.com

Thursday, November 20, 2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051, Maharashtra, India.

Dear Sir/Madam,

NSE Symbol: BEWLTD

ISIN: INE0HQI01014

Subject: Transcript of H1 FY 26 Earnings Conference Call held on November 18, 2025

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the transcript of H1 FY26 Earnings Conference Call held on November 18, 2025.

The above information will also be made available on the website of the Company at <https://www.bewltd.com/schedule-of-analyst.html>

This is for your information and record.

Thanking you,

Yours truly,

For BEW Engineering Limited

Bhavna Dwarkadas Kukreja
Company Secretary and Compliance Officer

BEW Engineering Limited
H1 FY'26 Earnings Conference Call
November 18, 2025

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY'26 Earnings Conference Call of BEW Engineering Limited.

This conference call may contain forward-looking statements which are based on beliefs, opinions and expectations of the company as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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

I now hand the conference over to Mr. Rohan Prakash Lade, Managing Director from BEW Engineering. Thank you and over to you, sir.

Rohan Prakash Lade: Good afternoon everyone. I welcome you all to BEW Engineering Limited Earnings Conference Call for the first half of FY'26.

I am joined today by our CFO Mr. Yogesh Darekar and our Investor Relations team from AdFactors PR.

Before we begin, I would like to take a moment to acknowledge and thank all our stakeholders, our customers, employees, partners, bankers and investors for their continued trust and support. Their encouragement has been instrumental in helping BEW sustain its growth momentum and execute our long-term visions. Prior to this call, we have uploaded the presentation. I believe you had the opportunity to go through it.

To start with, I would like to provide a concise summary of who we are, the market dynamics where we are navigating, key set achievements and our strategic outlook - BEW has made strong progress over the past year. Founded in 2011, we have established ourselves as a leading designer and manufacturer of processed equipment for the pharmaceutical, chemical and specialty chemical industry. Our product portfolio spans nine categories, 6 in dryers and 3 in filters, each designed for high-performance, quality and customization. We currently enjoy a market share of approximately 40% in our segment. Our equipments are widely used across

pharmaceuticals, Sterile applications, fine chemicals, agrochemicals, pesticides, dyes and food processing as well. As an ASME, U & R Stamp Certified manufacturer since 2016 and a listed entity on the NSE SME platform since 2021. We remain committed to innovation, precision and customer satisfaction. Today, our products reach global markets including Japan, Germany, Israel, US and Southeast Asia.

Now coming to the market environment and demand trends - The demand environment remains encouraging over the past six months. We have witnessed a pickup in capital expenditure from the farm and agrochemical sector both domestically and globally. Post-pandemic normalization and capacity modernization among key customers are translating into healthy inquiry flows. We continue to enjoy long-standing relationships with our marquee customers such as Aurobindo, Lupin, Piramal, Dr. Reddy and many others. Our deep engineering capabilities, consistent quality and stainless specialization have helped us maintain a strong policy position in this niche with an estimated 40% market share in our core segment. While the industry continues to experience some volatility in the raw material prices, our proactive procurement and disciplined cost management practices have helped preserve profitability. We are also strategically balancing growth and margin optimization and take a pragmatic approach to secure large strategic orders even if it means temporary margin dilution.

Coming to the operational and strategy developments - we have successfully delivered a set of lab-scale equipments to one of our valued clients, reinforcing BEW Engineering's strong capabilities in supporting research and development initiatives in the pharmaceutical and chemical industry. The delivery included a small lab-scale Agitated Nutsche Filter Dryers, a small lab-scale 5-litre cantilever autonomous vacuum pilot dryer and an agitated time dryer. We are also pleased to share that BEW has successfully manufactured a fully integrated Rotocone Vacuum Dryer System with a 3KW capacity, specifically designed to meet the high-quality and stringent regulatory requirements of pharmaceutical and EPA manufacturing. During this period, we have made significant progress on our capacity expansion. Our new manufacturing facility, which is now completed, is expected to be fully operational by the mid of July 2025. Once commissioned, this plant will nearly double our production capacity, allow us to enhance throughput, reduce lead times and serve a broader product range. The new facility is expected to contribute around Rs. 50 crore in FY'2026, with a peak potential of Rs. 100 crore annually as utilization levels ramp up. We are already seeing the benefits of input efficiency and layout optimization, which will strengthen our competitiveness against larger peers. In terms of product portfolio, BEW has successfully re-entered reactor manufacturing space and introduced continuous dryer systems as well, expanding our addressable market in the pharmaceutical and specialty chemical sector. This addition, coupled with our proven filter dryer expertise, position us well as a full-range solution provider for the process engineering needs.

Coming to the performance overview of the first half of FY2026 - the first half was a period of solid execution for BEW Engineering. We maintained our growth trajectory in line with our

annual guidance support by strong order inflows from both domestic and international markets. Revenue for H1 FY2026 grew meaningfully year-on-year, driven by improved execution of existing orders and initial contributions from our new manufacturing facility. Margin remained steady despite fluctuations in stainless steel and nickel alloy prices, reflecting our efforts towards cost optimization and efficient project management. Our order book continues to remain robust at close to Rs. 80 crores with an additional Rs. 15 crores to Rs. 20 crore worth of bids in advanced stages. Importantly, the quality of our order book remains healthy, with a continuous focus on high-value stainless steel-based equipment, particularly filter dryers, which account for roughly 70% of our ongoing projects. For the full year FY'2026, we remain on track to achieve our revenue add-ons of Rs. 175 crores, strong double-digit growth over FY'25 with the new facility converting from H2 onwards and order execution accelerating. We expect a stronger second half as well. Margins are expected to remain broadly stable compared to FY'25 levels, with further upside likely in FY'26 once operating leverage from the new plant fully kicks in. We are also targeting a return to the 20 – 20% EBITDA margin in the medium term.

Looking ahead to FY'27, we have set a revenue target of Rs. 300 crores, subjected to demand continuity and global market stability. The medium-term growth will be driven by our expanded manufacturing base, a differentiated product portfolio and continued export expansion.

Coming to the financial performance of the half-year, the revenue from the operations for the half-year was Rs. 87.1 crore in H1 FY'26, as against Rs. 51.1 crore in H1 FY'25. So, year-on-year increase of 70% by strong execution of orders, improved demand from key sectors like pharmaceuticals, specialty chemicals and better capacity utilization. The EBITDA was at Rs. 11.7 crore in H1 FY'26, as against Rs. 10.6 crore in H1 FY'25. Increase of 10.3% year-on-year reflecting better operating leverage and cost discipline. EBITDA margin was at Rs. 13.43% in H1 FY'26. Profit after tax stood at Rs. 6.23 crore in H1 FY26, as compared to Rs. 6.02 crore in H1 FY'25. So, year-on-year increase of Rs. 3.4 %. The PAT margin was at Rs. 7.15% in H1 FY'26. Earnings per share stood at Rs. 4.78 in H1 FY'26, compared to Rs. 4.61 in H1 FY'25. So, year-on-year increase of 3.69%.

That is it from me. I am happy to open the floor for any questions you may have. Thank you.

Moderator:

Thank you. We will now begin the question-and-answer session. The first question is from the line of Harshad from RoboCap. Please go ahead.

Harshad:

Thank you for the opportunity. I wanted to ask, how do we see the margins going forward? Do you have any guidance?

Rohan Prakash Lade:

See, right now, as I told, the expansion which we had, it is almost, the expansion has been completed right now. So, earlier, due to lack of space and everything, we were not able to grab

a lot of orders, which were also having a better margin. And also, a lot of customers were expecting us to deliver those orders in a very less time period. So, considering the time period, we were not able to match the customer expectations. But now the new expansion coming in, so we will be able to deliver the equipments at a much faster rate. And due to that, we will be able to achieve much better margins. Right now, any equipment for manufacturing takes us around five to six months. So, that will be coming down to three to four months. So, definitely, that will help us to improve our margins going ahead. And also, as I told, we also entered into the different segments also. Earlier, we were into the filter and dryer segment. So, now we are entering into reactors and mixer segments also. So, that also will help us to improve our margins much better.

Harshad: Got it. So, with all the expansions coming in, how do you see your working capital going forward? Do you have any outlook as such?

Rohan Prakash Lade: Sorry? Outlook what?

Harshad: Outlook regarding working capital or your inventory days.

Rohan Prakash Lade: Yes, definitely. Inventory days, as I told you, right now, the situation was, it is taking us around six months to deliver the equipment. So, the inventory days are also on the higher side. But now, the delivery will also start coming down. So, because of that, the inventory days will also come down drastically. So, definitely, we will see a lot of improvement there also.

Harshad: Alright. Thank you.

Rohan Prakash Lade: Thank you.

Moderator: Thank you. The next question is from the line of C.A. Garvit Goyal from Nvest Analytics Advisory LLP. Please go ahead.

Garvit Goyal: Hello. Am I audible?

Rohan Prakash Lade: Yes.

Garvit Goyal: Sir, my question is regarding the margin side. Sir, last year, our OP margin around was 15%. And in first half, it was 13%. So, can we imagine that in next half, our margin will improve drastically?

Rohan Prakash Lade: No, sir. The margins for the second half of the year will pretty much remain the same, which is right now. Because right now, as I told, since we are attracting higher turnovers, so with respect to the higher turnovers, sometimes we have to capitalize on low margin orders also. We cannot just target big margin orders also. Definitely, big margin orders also we are targeting. But even though if we see a good quantum big order or something coming in, and if it is a little bit less

margin, so yes, we have to grab those orders considering the turnovers also. So, the margin will be pretty much the same.

Garvit Goyal: But sir, at the beginning of the financial year, we mentioned that we will be doing around 15%, 16% kind EBITDA this year. But first half, we are sitting at 14%. And now you are saying for the second half also, we will be in the line of 13% only or maybe, I do not know.

Rohan Prakash Lade: Yes, definitely. I have said that.

Garvit Goyal: Margins have almost become half, sir. We used to be at 21% kind of margins. Now, we are talking about 13% kind of margins. So, I am not able to understand. I agree, we have to grow, but that growth

Rohan Prakash Lade: No, last year, I would say there is whatever revenue we see, what we do, if you compare the last year, what we did, the margins were better. Because the last year, almost 40% of our orders were of nickel alloy steel. So, if you see the nickel alloy steel as compared to stainless steel, the nickel alloy gives you better margins and better prices also. But this year, the nickel alloy business has been a little bit on the lower side. So, because of that, the margins have reduced as compared to the last year. And also, there was fluctuation in stainless steel prices. The stainless steel prices last year were pretty much on the higher side as compared to this year, they are on the lower side. And also, if you see at the start of this year, I think I would say the pharma business was not that picking up. It has picked up in the last three, four months, but it took some time to pick up. So, considering that, there were not too big greenfield projects also going on. So, considering all that, definitely the margin is on the lesser side as compared to last year.

Garvit Goyal: So, right now, you are saying H2 will be like 13% kind of a EBITDA margin?

Rohan Prakash Lade: Yes.

Garvit Goyal: Okay. And sir, you mentioned about Rs. 300 crore growth target for next year. What is giving you the confidence that it is a significant jump, right, from 175? And that first half only we did around Rs. 87 crores. So, Rs. 175 crores, is it a conservative number because second half is generally better than first half?

Rohan Prakash Lade: Yes, we have a little bit conservative number. We will definitely try to do much better, but you can take it as a conservative figure right now going ahead.

Garvit Goyal: And at least margin will not fall below 13% that we can expect?

Rohan Prakash Lade: Yes, we will definitely try to maintain the same what we did right now.

Garvit Goyal: Okay, sir. Thank you, sir. Thank you very much.

Rohan Prakash Lade: Thank you.

Moderator: Thank you. The next question is from the line of Keshav from BHS Securities. Please go ahead.

Keshav: Hi, thank you. Thank you so much for giving me an opportunity. So, the top line is a real surprise, very pleasant surprise. We have got Rs. 87 crore top line for the first half. Normally, the first half is tepid and second half we do better. So, Rs. 87 crore is great. Now, what we have guided in the annual report is we are going to do Rs. 200 crore of sales. This is what is there in the annual report which I have read and I am repeating to you and a 20% EBITDA margin. And for next year, you would guide it for Rs. 300 crores of sales and 20% plus EBITDA margin. And secondly, I understand that you mentioned that you are going to only do 13 and not 20. I want to understand why the inventory and receivables have gone up. So, basically, the policy when Prakash Lade Sir was alive that we deliver a product to a client only after the full money comes in. So, do you deliver product first and then expect the money to come in? Can you tell me why the receivables have gone up, why the inventory has gone up, and what are you doing to get it down?

Rohan Prakash Lade: See, inventories, I told you, have gone up because of the delivery lines which we have, which we are currently doing. As I told you, it is around six to seven months. So, considering that the inventory days have gone up and since the turnover is also increasing, so to maintain the delivery, whatever delivery, we are committing to the customers in order to maintain that, we have to keep inventories also. If we are not able to keep the inventories, we will not be able to deliver the equipment also, even in six to seven months also. So, considering that, the inventory is on the higher side. And the receivables, I think, yes, since it was a half-year ending, so a lot of equipment were dispatched without waiting for the payments because a lot of customers usually delay the payments or we wait for the payments to get and then only we dispatch. But considering the half-year, we had to dispatch and most of the customers are our regular customers. So, we are rest assured about the payment that we will get those receivables well on time.

Keshav: So, basically, what we are saying, sir, that you dispatch the product. So, this is your half-year ending, 30th September. And right now, we are on 16th November. So, all those people who got the machines, have they paid by 16th November or there are still some outstanding as we speak?

Rohan Prakash Lade: Yes, some are there. Most of them have cleared it out. Some of them are still pending. But majority of it has been received.

Keshav: So, now you also mentioned that for the next year, we are looking at Rs. 300 crores. Your production cycle, which is now six months, will come down to three, three and a half months because you will be getting the benefits of the new plant, which has come up. So, can you just expand on that? How are you expecting the EBITDA margins to go from 13% to 20% in the next

year for financial year 2026-2027? How are you achieving that and how are you getting down the production cycle from six months to three months, three and a half months? Can you just explain that? I am not very clear about it, sir.

Rohan Prakash Lade: Earlier, as I told you, it is taking us six to seven months now to manufacture any product. And the reason was we were not able to take more orders because of the space issues also. And with respect to the manpower also, we can depute the manpower, but space was a concern for us. But now the space coming in, we would be able to put more manpower on it and we would be able to deliver the same equipment in lesser time to the customers. So, what that does is that improves our margins also because same equipment, same price will take six months and now the same equipment, same price will take three months. So, definitely, the margins will be much better considering the delivery time is getting shorter. And also, right now, the inventory days is also higher because of that. So, that also will come down. So, you will see a better reduction in inventory days also with respect to right now. And with respect to the manufacturing, with not only the place coming in, we are also trying to bring a lot of machineries also which can help us to improve our product quality much better than earlier what we were doing now. So, we are going to put an automated cutting machine also. And then we are going to further increase our machine shop capabilities also. So, considering all those things, definitely, that is what is guiding us to achieve that target.

Keshav: So, you are now guiding for the next year Rs. 300 crores of sales broadly and a 20% EBITDA margin. Can we take that as guidance for the next year? This is what we had mentioned in the annual report.

Rohan Prakash Lade: See, definitely, we want to achieve around 20%. But again, it depends on the market also, how the market is running. If the market is pretty steady, then definitely, you will be able to achieve those margins.

Keshav: Okay. Thank you. That is all from my side. Wish you all the best. Thank you so much.

Moderator: Thank you. The next question is from the line of Santosh Singh, an individual investor. Please go ahead.

Santosh Singh: Hi, good afternoon. Am I audible?

Rohan Prakash Lade: Yes.

Moderator: Yes sir.

Santosh Singh: Okay. So, I have a couple of questions. I have seen this like input cost fluctuating. How do you see input cost going forward? When do you see the input cost stabilizing? That is my first question.

Rohan Prakash Lade: See, generally, the input cost, again, definitely, the prices are fluctuating with respect to the market also. But we try to, with respect to the order book, whatever order book is coming in, with respect to that, we try to maintain the input cost also. And we try to keep the stock also at our end so that we will not end up buying at very high cost also.

Santosh Singh: Okay. So, at what stage do we do our procurement for any order? Could you give some more context?

Rohan Prakash Lade: Generally, when our order comes and whatever timelines we are getting, say, six months, we are giving a timeline. So, we know that if we do not start once the order is ready, if we do not start within two or three weeks' time, we will not be able to complete that order. So, initially, to start the manufacturing, whatever raw material is required, we will initially get that in the first month itself. So, the majority of the raw material for the manufacturing of that equipment, I would say, 60% to 70% of the raw material is brought up in the first month itself.

Santosh Singh: Why not all, actually?

Rohan Prakash Lade: There are certain components which unnecessarily if we bring in right now at the first stage itself, they will be creating a stock and inventory for no reason and it will lie in my store as it is in that condition. So, it is better to get it when it is actually required because, again, there are a lot of bought-outs also in that which have some guarantees and warranties. So, if we get it at our end, the guarantee and warranty will start from the day it is received, which we do not want that to happen. So, we try to stretch as much as possible with respect to the bought-outs also.

Santosh Singh: Okay, I understand. My other question is related to receivables. Again, I think partially it is answered. But, yes, it is a concern. Actually, it is tripled, right, if you look at it in terms of volume. So, how do we see this when we hit like Rs. 300 crores of turnover? How would it look like? So, how are we going to manage that?

Rohan Prakash Lade: I think going ahead, the receivable days will also be pretty much less because right now, was is happening. We are also taking time to manufacture. So, accordingly, we are not able to give much time to the customer also. But once we reduce our delivery times, we would be much earlier asking for payments to the customer also. And we will be informing the customer and also that we will be ready with your equipments much before than what you had expected. So, later on, we should keep customers well-informed in time so that later on, he should not be taking much more time to clear the receivables also. So, considering that, I think definitely receivable days will also be coming down. But with some of the customers, they have some terms, different terms. So, some of the customers, big corporate customers, they are taking some 90 days also. So, again, depending on the volumes, if a particular customer is a big corporate customer and he is giving you a bigger volume, sometimes you have to accept those kinds of terms also.

Santosh Singh: Okay. I have another question related to this new facility. I understand because of the new facility, my ROC is dropping. But it is dropping for quite some time. What is the plan to go back to the original ROC what we used to have in the past?

Rohan Prakash Lade: That I think, Yogesh, are you there on the line?

Yogesh Darekar: Yes. Sir, this return on capital will improve gradually, not suddenly because that plant and its cost of capitalization will recover slowly, slowly. Then only this ROC will go on, keep on increasing or improving.

Santosh Singh: Okay. Got it. My last question, maybe I would like to hear industry commentary more what you are hearing from your customers. How do we see the market going forward while you are talking to the customers?

Rohan Prakash Lade: I would say it is pretty much stable right now. And we are seeing some good AMP projects coming in from four, five big customers going ahead. But we are expecting whatever talks we have with our customers, they are also expecting to bring more expansions going ahead in the next two, three years, definitely. Not only in pharma but in agro-specialty chemicals also. But again, it depends upon how the overall situation is there in the market. Depending upon that, the customer will also do the expansion. But the requirements are definitely there.

Santosh Singh: Okay. Got it. Thank you for this opportunity and have a good luck for the next quarters.

Rohan Prakash Lade: Thank you.

Moderator: Thank you. The next question is from the line of Sana, an Individual Investor. Please go ahead.

Sana: Hi, sir. Good afternoon.

Rohan Prakash Lade: Good afternoon.

Sana: Sir, my first question is what is the current order book position and how much of it is executable in H2?

Rohan Prakash Lade: The current order bookings are on close to Rs. 80 crore. So, definitely, we are trying to execute most of those orders in the second half of the year. Because right now, what order booking will happen till the end of this month, only those orders will be able to execute mostly by the end of March. Orders coming in like December or January, we will not be able to execute those orders in March. So, they will go to the next step. But right now, what is the order book is, most of the 90% of those orders, we will be definitely trying to execute it before March only.

Sana: Okay. And sir, are you seeing any change in the order inflow from the core sectors such as pharma, chemicals?

Rohan Prakash Lade: Yes. As I told in my previous answer, we are seeing some good projects coming in from big pharma customers. Not only in pharma, but agrochemicals also. There also we have some big customers who are putting up projects also. So, going ahead, we would see a little bit better comparison as compared to the last year with the growth also.

Sana: Okay. And sir, what is the percentage of revenue which comes from a customized and standard equipment?

Rohan Prakash Lade: Most of the equipments are pretty much customized equipments only. They are all make-to-order only. Hardly any equipment you will see that is a standardized equipment. So, that is the reason we take so much time to manufacture. If it was a pretty standardized equipment, we would have done it in just one month or two-month time.

Sana: All right, sir. That is all from my side. Thank you.

Rohan Prakash Lade: Thank you.

Moderator: Thank you. The next question is from the line of Manoj Shetty from MS Investments. Please go ahead.

Manoj Shetty: Thanks for the opportunity. Sir, I have three questions. One, what is the status of the new shed?

Rohan Prakash Lade: See, the new shed is completed. I think I would say 99% is completed. Only some last works are going on. So, I think definitely the next month, we will be mostly starting to run it up with the maximum possibilities we can do. Now, the only point remaining in that is the result of neighboring plots, the existing one and the new one. So, we are yet to amalgamate it. And we have already put that proposal because of the amalgamation and everything. And we have simultaneously started the work also for that amalgamation. So, what that will do is that will further help us for very smooth movement of the raw materials of the equipments from the new and the old plot as well. So, that will further give us additional manufacturing capacity and will further help us to improve deliveries also.

Manoj Shetty: Now, this amalgamation that you have asked for, is it for the neighboring one where that shed was coming up, right?

Rohan Prakash Lade: Yes, yes. If you see the new expansion and the old one, they are their neighboring plots. There is a common wall.

Manoj Shetty: My question was, sir, this was supposed to be ready by March'25 and now we are in November'25, but still you are saying that it is yet to be commissioned. Why it is taking so much of time?

Rohan Prakash Lade: See, in between, if you see this year due to the rainy season and everything, this year also lasted too long. And if you see the rainy season period, you hardly were able to work out because the shed has to be constructed. Unless and until the sheds are not constructed, you cannot carry out the rest of the work or the concrete work also. So, because of four, five months in that, the work has been slowed down over there. That is why it got stretched out.

Manoj Shetty: No. In the last call, you had said shed everything has been prepared.

Rohan Prakash Lade: No, we have gone bay by bay. We have not gone fully. We have gone bay by bay. So, if you see when we spoke last year, that time around two bays were completed and the third bay was going on. So, now third bay got completed and there is one store bay also. That also got completed. And other than that, the passage work, all was pending. So, that also has got completed now.

Manoj Shetty: Now, finally, when will you start doing the work from the new shed?

Rohan Prakash Lade: Yes. See, already we have started around some 20% work. We already started from the new shed some two months back itself. 20% work only we have started. Because the movement is a bit difficult. There is no middle way to transfer the job from the old one to the new one. So, that is why we have started 20%. And now going ahead, in another two months, 40% to 50% will be starting up over there. I think by March, it will be 100% up running.

Manoj Shetty: I hope there will not be further delay, right?

Rohan Prakash Lade: No. Definitely, there will not be further delays. Definitely.

Manoj Shetty: Okay. My second question is regarding this nickel alloy material that you had in inventory during the last year, March. Now, currently, what is the total value of that material we are holding and how much you are expected to utilize during the current year?

Rohan Prakash Lade: See, we did utilize some of it in the past year also. Not more of it, but a little bit we are going to utilize. And this year also, we would be able to utilize somewhere around 10% to 15% we are going to utilize in this year as well.

Manoj Shetty: So, I think we had around Rs. 20 crores or Rs. 21 crores of that, right?

Rohan Prakash Lade: Yes, around 20 to 25, somewhere in between, we had that.

Manoj Shetty: Okay. Now, 10%

Rohan Prakash Lade: Right now, still, Sorry, yes, as you complete.

Manoj Shetty: No. Since you said 10%, you must have utilized. So, let us say Rs. 2 crores if you have utilized. So, how much you are expected to utilize in the H2? Is there any orders are there for that material?

Rohan Prakash Lade: I think, yes, some orders are there for Hastelloy. But again, as I told you, it depends upon the order flow also, like how much order. As I told you, compared to the last year, this year, the orders have been less. So, we have some inquiries, we have some requirements going on the pipeline. But again, it has to be finalized and all those things have to be done. Then only it can be utilized. So, at least another 2%, 3%, I think it should be able to get utilized by March.

Manoj Shetty: Rohan ji, now what I am asking is, based on the orders that you have on hand, based on that, how much you are expected to utilize this stock? Out of, let us say

Rohan Prakash Lade: Yes, maybe another 2%, 3% would be able to utilize.

Manoj Shetty: Okay, so that means the year-end, we may be still left with the Rs. 20 crores of inventory of that material?

Rohan Prakash Lade: Yes.

Manoj Shetty: Okay, the price of that material has come down or is it stable at whatever the price that we had?

Rohan Prakash Lade: It is stable right now.

Manoj Shetty: So, is it at the same price at which we had bought this material a year?

Rohan Prakash Lade: Yes. It is pretty much the same price, yes.

Manoj Shetty: Okay. Now, I am just asking, see, instead of keeping this Rs. 20 crores worth of material in our inventory, is it possible to sell it in the market?

Rohan Prakash Lade: Yes, it is possible. But what happens in such a big quantity, I will have to sell it in the open market. And when you go to sell it in the open market, most of them ask it at a very less price. Because again, they will, and most of them are stockists or traders. Even if I go to sell it out. So, considering that, the prices they are offering are less than what I had bought. Because they also want to add up their margins and sell it in the market. So, they do not give us much better prices.

Manoj Shetty: So, that means, in case if you are not getting good orders having this Nickel alloy or Hastelloy whatever you call them, you will be forced to continue to hold this stock in our balance sheet?

Rohan Prakash Lade: Yes, see, we are definitely trying our best to utilize it as much as possible. That is why, as I told you, we are targeting the Hastelloy orders also. So, considering that, we were also going ahead over the years, we would definitely try to minimize this stock as much as possible from our end.

Manoj Shetty: But sir, just for the information, was the Bangladesh order which was supposed to come and which way you were supposed to use this material, would those orders had this Rs. 25 crores worth of Hastelloy in its order book?

Rohan Prakash Lade: Yes, because it was not just from one customer at that time. It was combining of four, five customers at that time. And if you see the previous two years back, the amount of sales which we did Bangladesh was also close to Rs. 30 crores. So, considering that only, we had planned this.

Manoj Shetty: Okay, fair enough. Sir, my last question is, sir, with due respect to you, after having taken over the operation of the company due to sudden death of your father, I know you are going through a lot of challenges. But based on whatever the interactions we had, it looks like you promise more but deliver less. So, one is the margin part. So, maybe you were knowing that you are getting into maybe the reactors and the other products where the margins are less. So, I do not know, the margins target given were little bit on the higher side. So, why I am saying all this is, now you have given a very ambitious target of Rs. 300 crores for next financial year. Now, you are expected to close around Rs. 160 crores to Rs. 170 crores during the current year. Correct?

Rohan Prakash Lade: Yes.

Manoj Shetty: So, it is almost, you know, very close to double the same. Right?

Rohan Prakash Lade: Yes.

Manoj Shetty: So, please tell us, of course, it also depends on the market conditions and so on and so forth. But is it possible to tell us based on whatever the feedback you have received from your customers, you know, based on their Capex projections and all, how much is practically possible in FY'27, both the revenue as well as the EBITDA?

Rohan Prakash Lade: See, I will not be able to comment exactly with figures on what revenue and what EBITDA we will be able to achieve by the FY'27. But yes, the target we have set is based on whatever we have seen the scenarios in last four, five years, how the market has gone up, how the projects have come up. So, considering based on that only, even this target, when we had set this target much earlier, I think two years back itself, that based on the flow which happened in past two, three years, we did not expect that growth also to come so fast. So, considering that only, we

have set these targets. And yes, definitely, we would be trying our level best to achieve those targets and try to be as much as nearby to achieve it.

Manoj Shetty: Okay. Sir, only one small request. In anxiety to meet that target, hope we will not be taking a low margin order or trying to supply the material without collecting even the advance or something. I hope you would also keep the margins also in mind while taking the new orders.

Rohan Prakash Lade: Yes, definitely. See, even though when I say low margin orders, but definitely we have set a benchmark also for those low margin orders that how much low we can go in that. Definitely, we cannot go too low where we might end up getting nothing in that. So, we also do not want to end up getting those orders where we are hardly getting anything out of it. So, definitely, we have set a benchmark that okay, even if we want to target low margin, we have fixed a figure that okay, this much margin is minimum we can achieve, so that we should not go. And even if we are getting the order at low margin, we will let it go then.

Manoj Shetty: Okay. Sir, now this whatever 250, 300 you want to achieve next year, do you have to rise or do you have to take more debt for the working capital or is there any plans to rise, do the equity dilution since this Rs. 20 crores of raw material is laying idle at our plate. So, do you have to look for any of these options to raise money to meet your working capital or for any other purpose?

Rohan Prakash Lade: Yes, definitely, we are thinking of raising again, going ahead. Because if we want to achieve those targets, definitely, we will have to again do some dilutions and raise equities as required going ahead.

Manoj Shetty: Okay. And lastly, sir, if I am allowed, we were thinking of doing some, you know, job works for one or two US or Canada-based companies to make products for

Rohan Prakash Lade: Yes, one was a Japanese and one was a US-based, yes.

Manoj Shetty: Correct.

Rohan Prakash Lade: So, Canada-based, we have already done some two, three jobs till now. And they have been at a very good margins, definitely. And with Japanese, we have signed the NDA and recently exhibited also in one of the exhibitions with them in Japan. So, they also started to approach their customers at their end. And we have manufactured a pilot setup also for them. And we have kept it ready at our end. So, whenever they will tell us to ship it out, so we will ship it at their plant so that they can take priors at their customer ends. And once it goes through, we will be expecting some orders from Japan also going ahead.

Manoj Shetty: Okay, sir. Thank you very much for patiently answering all my questions. And I wish you all the best and hope that you will meet our expectations.

Rohan Prakash Lade: Thank you.

Moderator: Thank you. The next question is from the line of Myra Mittal, an individual investor. Please go ahead.

Myra Mittal: Thank you, sir, for the opportunity. My question is that, are there any new product lines or geographies being targeted as a part of the expansion strategy?

Rohan Prakash Lade: See, product line, as I told earlier, only filters and dryers. And now, recently we started reactors. We are also targeting different, different mixers, blenders also. And what we are doing is like when you see the complete product line, like in any process, pharma or you say chemical, there is a complete process. There is a reactor, filter, dryer, blender, mixer, milling, all these are required in the process. So generally, and along with this, automation of water is required. So we are definitely targeting for turnkey products also, wherever we are able to get those orders. So that as a package, we are offering to a lot of customers also to do that. And with respect to different geographies, as I spoke earlier, definitely Japan is the one, which we explored right now. And recently we have exhibited in a couple of exhibitions, like one was in Bangladesh, then we did one in Philippines, one in Jordan also. And right now also, we are saying we are, this year, we are thinking of participating in Russia by the end of this year. So yes, definitely again, next year, we are trying to explore Africa also. So definitely, we are trying to target different geographies going ahead.

Myra Mittal: Okay, sir. And so any major certifications your company is working that could unlock more?

Rohan Prakash Lade: So we are already having, we are already a USTAMP holder, USTAMP certification, we are already having. With UR and NB, we are already having. And other than that, wherever C markings are required, or any ATT&CK certifications are required, we are already doing those sort of jobs. And even for Russia, you can say there is GOST certification is required. If you go in US or in Canada, you require CRC certifications. So those kinds of equipments we are already doing. And it is a one-on-one equipment certification. So definitely, we are doing that. And also, we are doing ISO also right now. So ISO also we are going to right now.

Myra Mittal: Okay, that is good, sir. So this last question, sir, any supply chain issues you are facing in the order execution, or any customer side constraints you feel are there?

Rohan Prakash Lade: Customer what constraint?

Myra Mittal: Constraints from the customers, or any supply chain issues?

Rohan Prakash Lade: Not much. Sometimes it is there, but not much, I would say not much. Very rare.

Myra Mittal: Okay, thank you sir. That is it from my side.

Rohan Prakash Lade: Thank you.

Moderator: Thank you. The next question is from the line of Keshav from BHS Securities. Please go ahead.

Keshav: My question is, sir, Prakash Lade sir used to attend exhibitions in Jakarta, in Moscow, and he has got Rs. 35 crores worth of export orders, where the margins are significantly higher, we are getting dollar orders in export terms. So can we appoint a new chief marketing officer? Can you think on those lines, who will attend, who will meet these customers? We have an inquiry already on where Prakash Lade sir had done a lot of work with a Japanese buyer. So can you not retouch base with these people and see if we can get some export orders in our books? The second question is, can we not work at a mainboard migration? We already three plus years, we have satisfied all the terms which are needed for mainboard migration. So can we not look at migrating to the mainboard? And can we not look at giving results every quarter instead of every six months, so that we have a better, the investors have a better feel of the company. If there is any change, or if there is any positive change, we can inform the investors earlier rather than waiting for six months. So these are my two questions. Do you have an export strategy in mind? And can you look at a mainboard listing?

Rohan Prakash Lade: Yes, definitely the export market. As I told, we exhibited, after Lade sir's demise, we exhibited in Bangladesh, we exhibited in the Philippines, we exhibited in Jordan. So three, four regions, three, four geographies we have already explored. And the reason is that definitely we are targeting these geographies. As I told, we are targeting Russia also. Africa also. And with respect to that, yes, definitely we are, we will be appointing a person who is looking especially into exports going ahead. We are in search of it and we have identified two, three good person also for that. So definitely we will be appointing a person who will look at, who will especially look after the exports also going ahead. And I think, what was the second question you asked?

Keshav: Second question is mainboard listing, so if you are listed on the mainboard, automatically we get better recognition, better visibility vis-a-vis institutional buyers. We get more liquidity in the stock. The market lot is only one share versus the current market lot of 500 shares. So the liquidity becomes buyer, entry exit for the stockholders becomes buyer. And we get, we also post earnings on a quarterly basis versus half yearly basis right now.

Rohan Prakash Lade: No, definitely we are looking forward to migrate to the mainboard also. So hopefully we will be that, I think before the end of financial year.

Keshav: Thank you so much. I will be very, very grateful if this happens. And if you have sir, basically the whole fight is about margins. We have guided for 20% margin and right now we are at 12%, 13% margin. So if you can get an export order or export move, which I think those guys want, because our machines are very decidedly technically superior to all the machines. These guys do not have access to it. So if you can just reach out to those people abroad, we will definitely

get better margins and the entire margin mix will become better. Versus a 13, you will easily hit 20% plus. So just my humble suggestion, sir.

Rohan Prakash Lade: Yes sir, definitely. Thank you. Thank you for that. I will look into it.

Keshav: Thank you so much. That is all from my end.

Rohan Prakash Lade: Thank you.

Moderator: Thank you. The next question is from the line of Dilip Sahu, an individual investor. Please go ahead.

Dilip Sahu: Yes, hi. If you can tell me, looking at the 87% that you have done and 80% that is pending, what is your export and domestic mix in this Rs. 167 crore order?

Rohan Prakash Lade: Sir, domestic would be below 20% only.

Dilip Sahu: So most of this Rs. 167 crores will be export?

Rohan Prakash Lade: No. Sorry. I said it wrong. The export will be 20% only and the rest will be domestic.

Dilip Sahu: Okay.

Rohan Prakash Lade: Sorry for that.

Dilip Sahu: So looking at the inventory of Rs. 145 crores, how much of that is your raw material? How much will be work in progress and how much will be finished goods?

Rohan Prakash Lade: Exactly figures I do not have it in my mind.

Dilip Sahu: Roughly?

Rohan Prakash Lade: Yogesh, can you guide on this?

Yogesh Darekar: Yes. Sir, around Rs. 26 crores is the raw material and around Rs. 3 crores is the finished goods that is in pilot plant. Rest all material is semi-finished goods, sir.

Dilip Sahu: So you have a huge finished goods inventory, right?

Yogesh Darekar: Yes.

Rohan Prakash Lade: Semi-finished means a lot of equipments are on the floor at various, various stages. So that is what is, those are semi-finished goods.

Dilip Sahu: Yes. And that is, that is against your Rs. 80 crore of order, I assume.

Rohan Prakash Lade: Yes.

Dilip Sahu: So that is like five, six months of stage that is there already.

Rohan Prakash Lade: Yes. So most of them we are trying to finish it out before March.

Dilip Sahu: So, even if we do say 15%, 16% with this kind of inventory and it is available that we see, you know, you are not really making a lot of ROCE because of this. So you see, from whatever I have heard for last 45 minutes, you are essentially saying that your volume has to go up and your product mix has to go up, as well as your export and domestic mix has to go up for you to reach that ROCE that people are expecting you to do, right? Is that right?

Rohan Prakash Lade: Yes.

Dilip Sahu: So can you give me an idea, say Rs. 200 crores, Rs. 250 crores, which is what I am assuming because you only have Rs. 80 crores of orders at home and, you know, you need double, like somebody had just pointed out, double that run rate to reach 300. So it is really tough for me for next year. But assuming that I am doing Rs. 250 crores, what is the ideal domestic export mix? What is the steel versus nickel alloy mix and what would drive us to reach towards 20% kind of growth? 20% ROCE is now an EBITDA margin, operating margin.

Rohan Prakash Lade: See, I think I spoke on this earlier also, to some other questions also. Same I would say here also that yes, definitely, right now, we are doing only filters and dryers, mostly. So reactors, we just started from last few months, last, I think last quarter, sorry, last half year, we have started reactors also. So going ahead, the amount of business which we get from filters and dryers, we are expecting to generate similar amount of business from reactors, from mixers, from blenders, heat exchangers, columns, tanks, and automation with all these things coming together, we are expecting that we will be able to double up the figure. And with that, the new expansion coming in, similarly, we will be able to reduce the delivery time also. So that is the reason we are expecting that yes, this somehow looks achievable. Obviously, the mix has to be there, like the Hastelloy orders have to come in at a very big price, at a very big rate. That comes in, that will be very, very much helpful to us. But again, that is not something in our hand, like, we do not know how much of Hastelloy orders will come in going ahead. But definitely, whatever is there on the plate, and whatever is expected to come in, we will try to grab the most of it. So all those combining, we are expecting that we should be able to do that.

Dilip Sahu: Sure, understood. Now, you know, last year, you did around Rs. 130 crores, next year, you plan to do Rs. 300 crores. Now, that is a 100% jump. So how is the sales team geared up for that? Because you will be obviously handling double or triple the amount of funnel and pipeline to get to that Rs. 300 crores. And I do not know what kind of a situation you have.

Rohan Prakash Lade: Yes, definitely, we would have to increase the manpower, we would have to increase our machining capabilities. Accordingly, we will have to increase our sales team also that so that they would be able to target all the corners and get the orders from each and every corner. So all this is combining how to become into picture. And then only that will be achievable.

Dilip Sahu: So you are confident that the market is there and by just increasing the reach and increasing the number of customers that your numbers will come in, that you are confident about?

Rohan Prakash Lade: Sorry, what?

Dilip Sahu: Are you confident that by just putting more sales guys, you will be able to hit that Rs. 300 crore mark?

Rohan Prakash Lade: Yes, because see, right now, right now, I will tell you what a business which comes in to us. We are hardly doing sales or marketing. Hardly doing. What a business has come to us has come to us from out more publicities and because of our reputation with all our customers, and they have approached us directly and we have just targeted those orders only and we have got the business from them. We have not personally gone to each and every door and try to convert, get a requirement and convert it into orders. So that now we have started. That is the reason prior to this year. We have never participated in so many exhibitions also. Hardly in a year, one or two. This is the first year for us where we have participated in four to five exhibitions. So that is a marketing activity and definitely sales also. That is why we have started looking for more and more sales guys so that we can cover up all the regions in domestic. Also, as I told earlier, we are looking for export also. That also we are trying to do as much as possible. So considering all those things, yes, definitely the orders also have to come in with that flow, similarly to our target also.

Dilip Sahu: Thank you so much and I sincerely wish you put a real good sales team in place because that looks like a key requirement. Thank you very much.

Rohan Prakash Lade: Yes. Thank you, sir. Thank you.

Moderator: Thank you. The next question is from the line of Darshan Chandra, an individual investor. Please go ahead.

Darshan Chandra: Hello. Am I audible?

Rohan Prakash Lade: Yes.

Darshan Chandra: All the answers I have already answered but just wanted to know who are our competitors and how the big the market is for our products in terms of the means, how big is our market?

Rohan Prakash Lade: See, mainly our competitors are one is in Gujarat, that is HLE Glasscoat. And one is in GMM Pfaudler and one more is in South, that is Standard Group. So mainly these are our key competitors, I would say. But if you see, they are definitely, they are way bigger than us, what we are right now. Because they are not just into process equipment, they are into glass lining equipment also. So that is why they are doing a much bigger turnover also over the years. But with respect to the process equipment which we are doing, we are competing with these three of them morally. And with respect to the process equipment, the kind of product portfolio which we have, with respect to the process, they are not having. Like with HLE or GMM, we are competing with only three, four type of products, not all of them, whereas we have around 10 to 12 products in range.

Darshan Chandra: Okay. And what about the market?

Rohan Prakash Lade: Market, with the three, four products which we are manufacturing here, definitely, as I told, with the filter dryer segment, we are covering only 40% of that. The others are covered by these three of them, mainly HLE and the other two are covering it up. But the other equipments, as I told you earlier, we are not targeting much into those orders also because for us, mainly the filter dryer was the one which was giving the business. But now when the space and everything is getting solved, so definitely the other equipment also, we will be targeting much, much more so that we can convert all those orders also.

Darshan Chandra: Just sir I wanted to know about how big the market is for the other product, you just informed me, it is about Rs. 1000 crores or Rs. 2000 crores?

Rohan Prakash Lade: I would say process equipments, I would only comment on those equipments, not on the glass lining part. Process equipments, I feel it is somewhat around Rs, 1000 crore to Rs. 1500 crores market, not more than that.

Darshan Chandra: Okay. What we are manufacturing, it is a market of Rs. 1000 crore to Rs. 1500 crores.

Rohan Prakash Lade: Yes.

Darshan Chandra: And you will be achieving 20% of that in FY'27?

Rohan Prakash Lade: Yes.

Darshan Chandra: Yes. Thank you.

Rohan Prakash Lade: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Rohan Prakash Lade, Managing Director from BEW Engineering for closing comment. Over to you, sir.

Rohan Prakash Lade: Yes. Thank you. In the closing H1 FY'26 marks a period of continuous progress for BEW. Our foundation remains strong, built on engineering excellence, customer trust, and disciplined execution. With our new facilities set to come online and a robust pipeline in place, we are entering an exciting phase of scalable growth. I would like to thank you all for taking time out and attending this call. I am also thankful to each member of BEW Engineering as well as our clients, creditors, bankers, financial institutions, and all the stakeholders. For any further queries or information, please get in touch with our Investor Relations team. Thank you very much. Have a good day.

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