Date: January 27, 2026

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: EPACKPEB	BSE Scrip Code:544540
ISIN: INE0MLS01022	ISIN: INE0MLS01022

Sub: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Transcript

Dear Sir/Ma'am,

As per Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Transcript of the discussion held on January 22, 2026 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2025 is available on the website of the Company at https://epackprefab.com/investor-relations/investor-updates-investor-meet/

The analyst meet, conducted through Audio means at 15:15 P.M. (NOON) (IST) and concluded at 04:30 P.M. (IST) on January 22, 2026.

This is for your information and records.,

For **EPACK PREFAB TECHNOLOGIES LIMITED**
(Formerly known as EPACK Prefab Technologies Private Limited and EPACK Polymers Private Limited)

Rahul Agarwal
Digitally signed by Rahul Agarwal
Date: 2026.01.27 22:38:59 +05'30'

Rahul Agarwal
Chief Financial Officer

Place: Greater Noida

"EPACK Prefab Technologies Limited Q3 FY26 Earnings Conference Call"

January 22, 2026

MANAGEMENT:	**MR. SANJAY SINGHANIA – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, EPACK PREFAB TECHNOLOGIES LIMITED** **MR. NIKHIL BOTHRA – EXECUTIVE DIRECTOR, EPACK PREFAB TECHNOLOGIES LIMITED** **MR. RAHUL AGARWAL – CHIEF FINANCIAL OFFICER, EPACK PREFAB TECHNOLOGIES LIMITED**
MODERATOR:	**MR. AASIM BHARDE – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and Gentlemen, Good Day and Welcome to the EPACK Prefab Technologies Limited Q3 FY26 Earnings Conference Call hosted by DAM Capital Advisors.

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 a touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aasim from DAM Capital. Thank you and over to you, sir.

Aasim Bharde: Thank you. Good afternoon to all. It is a pleasure to host the senior leadership team of EPACK Prefab Technologies today as they will discuss their Q3 FY26 performance and the way forward.

From EPACK team, we have Mr. Sanjay Singhania – Managing Director and CEO, Mr. Nikhil Bothra – Executive Director, and Mr. Rahul Agarwal – CFO.

So, we will begin the call with Mr. Singhania for the initial thoughts and post this, we can open the floor for questions. Thank you and over to you, Mr. Singhania.

Sanjay Singhania: Yes, thank you and good evening, everyone. I would like to start first of all by just like taking 60 seconds and running through what we exactly do.

So, EPACK Prefab Technologies, we are into the prefabricated building solutions. So, we design the buildings and then we manufacture all the components of the buildings in our factories. So, we have three locations for prefabricated buildings; one is in Greater Noida, the second one is in Ghiloth, Rajasthan, and third is Mumbattu. So, the three facilities, we manufacture each of the components of the buildings that have been designed by us, and then we take all the material to the customer site and do the execution. So, this is our typical business model.

As far as the plants and their capacities are concerned, in the prefab, we have two kinds of capacities; One is on the Structural Steel front. So, structural steel fabrication across these three plants, we have a capacity of 1,33,000 tons. And the second capacity is about the Sandwich Panels. So, we make insulated sandwich panels, which has applications in walls of cold storages, building facades, and clean rooms. So, for that, we have a capacity of 13.1 lakh square meters per annum.

Now, I will talk about designing:

So, in our business, since each of the buildings is customized, most of the buildings for us are either industrial buildings, warehousing buildings, or now the trend is towards the high-rise buildings, which are typically used for commercial or institutional or data center purposes. So, these kinds of buildings are being designed by our team of 100-plus engineers and designers who sit in our three design centers based out of Greater Noida, Hyderabad, and Vizag. So, this is about the company and the capacities.

So, coming to the quarterly performance:

I am very happy to say that in this Quarter 3 '26, on a YoY basis, the revenue of the company of the prefab division has grown by 31%, and overall, the revenue of the company has grown by 22%. Yes, on a quarter-to-quarter basis, there seems to be a dip in the revenue of the company and the overall performance of the company. But I think we maintain this guideline for now and for future, that to look into our business, it is important to look at YoY quarter rather than quarter-on-quarter, because our business gets affected by seasonality, our business gets affected by monsoon, wherein our customers are unable to draw material from us, to work at the site, because most of the sites, the work is either stopped because of civil work is not being done, or we do not get the funds from the customers. So, for our business, it is important to compare on a YoY quarterly basis.

As far as the nine months of the company is concerned, on the revenue front, the company's revenue has grown again by 41%. So, our growth is 41% as compared to nine months of the same period last year, and EBITDA is 57% up. So, this is very much in line with the guidance which we have been giving to the market from time-to-time, and the guidance which we gave to our investors during our road shows before the IPO.

And also, we would like to tell that our IPO happened only three and a half months back. We got listed on 1st of October, and this is our second investor call after the IPO.

On the margin, last quarter was 10.1%. It is a little down, for sure, but on a nine-month basis, it is 10.8%. Our guidance has always been that the margins would be range-bound between 10.5% to 11.5%, and we continue to stand by this guidance, not only for this year, but also for the next year.

Our order book has been very strong. Our pending order, as on 1st of January, '26, is Rs.1,215 crores, so which gives us a clear runway for the next seven-to-eight months.

And as far as the capacity utilization is concerned, I am very happy to bring to your knowledge that our average capacity utilization of the last three months across all the three plants put together is 74%-plus.

And in terms of capacity addition, the two capacities which we are adding, one is the structural steel fabrication capacity in Mumbattu, which we call as Unit-4 for us in Andhra Pradesh, that is well on track. The capacity will be commercialized within this fourth quarter of this financial year, and there we are doing a CAPEX of Rs.56, Rs.57 crores, which we have taken from the IPO.

The second CAPEX is towards the sandwich panels line being installed at the Ghiloth plant in Rajasthan. So, there also the building is progressing well, although there is certain delay on account of NGT ban and graft in Delhi NCR. But we are very hopeful that this facility in which the capacity will be 8 lakh square meters of sandwich panels, that will also be commercialized in the third quarter of FY27.

And I talked about order books. So, last quarter was in particular a very good quarter for us in terms of order book. We are gradually becoming one of the most preferred vendors for the renewable sector. And I think the kind of work which we are doing for the renewable sector, no other company in our sector is doing it. So, in our pending order book also, we have close to 25% to 28% of our order from the renewable sector, and around 18% is from electronics, semiconductor and electrical, in which we have two major projects from CG Power, which is a transformer company and technical associates, then FMCG, auto and pharma sectors are also there, the projects from this sector keeps on coming every now and then. And logistics, warehousing is another sector where we get almost new orders almost every month.

So, the most important highlight for us or the achievement of our company has been that we have been able to position ourselves as one of the fastest construction companies to prefab technology in this country. So, we are the first one to be mind recalled whenever someone needs a fast construction and more and more people are showing their trust on us and very happy to share that we have been able to meet the expectations in terms of speed and quality for most of our customers.

So, that is it from my side. We are happy to go on the floor for the questions.

Moderator: We will now begin with the question-and-answer session. The first question is from the line of Priyanshu Jain from GrowthX Infinity. Please go ahead.

Priyanshu Jain: Yes. Good afternoon, sir. I have a few questions. So, first is on the number side, sir. Can you throw some light on it more, as you mentioned in your earlier remarks regarding that there is a decline in QoQ basis? So, this is my first question.

Sanjay Singhania: I think, Mr. Jain, we missed out your question. I could not hear properly.

Priyanshu Jain: Sir, my question is that there is a decline on QoQ basis. So, can you throw some more light on it?

Sanjay Singhania: Yes, you are right. There seems to be a decline in the QoQ basis. But as I said, our business gets affected because of the monsoon season. So, that is not the right way to look into the business. But, yes, all I can tell you is the revenue could have been a little better for us, but we had an additional inventory in finished goods of Rs.35 crores to Rs.40 crores, which could not be built in the month of December, because last six, seven days of December, the payment could not be made by the customers because of Christmas, holidays, and all those things. So, that is one thing that affected the revenue. And then secondly, in the months of October and November, the billings were not up to the mark, because, as I said, the monsoon prolonged in the south, to be particular, and in the south, we had the maximum projects at that time. So, that was the reason. Otherwise, this revenue could have been another Rs.30, 40-odd crores.

Priyanshu Jain: Okay. So, would you like to revise your guidance?

Sanjay Singhania: Our annual guidance? No, I could not hear you properly. But what I understand is there is no revision on the guidance being given. Our annual guidance has always been in the range-bound between Rs.1,500 to 1,550 crores and we stick by it.

Priyanshu Jain: Okay, sir. Thank you. And my second question is, does the company currently cater to defense or paramilitary infrastructure requirements, particularly like for modular insulated structures in extreme climatic conditions?

Sanjay Singhania: Again, like I am finding it a little difficult, but what I understand from your question is, are we capable to handle the modular buildings requirement in extreme climatic conditions, is that correct?

Priyanshu Jain: Yes, sir. For the defense personnel who serve for our nation, so like sometimes they have to be deployed at extreme weather conditions, are we capable to deliver over there?

Sanjay Singhania: Yes, yes, we are very much capable to deliver over there. So, I will tell you, like the highest post in India, in Siachen, which is about 300 kilometers above Siachen, it is a hot spring post. So, we are the company who did this project. We made some houses for the defense personnel like who are staying there. So, yes, we have the capability to work in extreme climatic conditions and also the extreme geographical locations in the country.

Priyanshu Jain: Sir, can you throw some light on the opportunity, like are we in talks with the government for like large opportunities in the side going forward?

Sanjay Singhania: In our business, like we keep on engaging with the various agencies, with the government, the defense, and PWD, CPWD, a lot of other. So, everywhere the idea is we do not want like this prefab to become a technology to be adopted, rather, we are working towards embedding this technology to become a part and parcel of the overall construction. So, the idea is that like how fast can we make the prefab to be 25% to 30% of the overall construction and construction demand. So, that is the direction in which we are working, and definitely we are in touch with most of the players who are going to consume this technology.

Priyanshu Jain: Sir, a question will be on the coverage. Can you mention that?

Moderator: Mr. Jain, can you please rejoin the queue? We cannot hear you properly.

Priyanshu Jain: Yes, sure.

Moderator: The next question is from the line of Nitin Jain from Fair Value Equity. Please go ahead.

Nitin Jain: Yes, thank you for the opportunity. I have a couple of questions. So, if we observe the employee expenses, so there has been almost 100% jump year-on-year. Can you throw some color on the significant increase?

Sanjay Singhania: Yes. So, employee expenses have increased for us because like this company has grown quite rapidly, you can see in the last four years, our CAGR growth is more than 50%, 55%. So, yes, we have always been ahead of time in terms of hiring people, and with the kind of ambition which we have for next year, it is important for the company to be people-ready. So, that is the reason you see a little increase in the overall employee expenses. But as the revenue catches up, the percentage of employee expenses will be around 9% which has been there traditionally.

Nitin Jain: Okay. So, you are guiding towards 9% as a percentage of revenue, right?

Sanjay Singhania: Yes, it has been there in 9% to 9.5% I think more or less it has been there.

Nitin Jain: All right. Because this quarter it is close to 12%.

Sanjay Singhania: Yes.

Nitin Jain: Your absolute finance cost also has been rising despite the company being in possession of IPO funds. So, this is actually a little contrasting. Can you provide some color here?

Sanjay Singhania: Yes, our CFO, Rahul ji will answer this. Rahul ji, please.

Rohit Agarwal: Yes, hi. Look, I mean, there are two parts to it. You said the IPO money is there. So, we have deployed that IPO money in particular scheduled commercial banks. So, there is other income that you see clearly coming through that IPO fund. However, on a finance cost, look, we have done a reduction of about Rs.70 crores of term loan. So, you will see a clear impact of that in the quarter that is ahead. Obviously, we also use some of the methods of LCs, etc., to discount our bills for our receivables as well as for our vendor partner in some cases where we get benefits. And all that is sitting here. But, like I had mentioned in the previous quarter as well, there will be definite reduction, and today on a nine month basis, we are at about 2.2% of the entire revenue, which is expected to go to about 1.9% by end of the year. Obviously, as a percentage also this will improve.

Nitin Jain: Okay. So, you are guiding towards closer to 2% by end of the year, is it?

Rohit Agarwal: Yes. Full year guidance is close to 2%.

Nitin Jain: Okay. Also, on the revenue front, so the management mentioned that the company felt the impact of prolonged monsoon. My only question is that Q2 had peak monsoons. However, the company delivered peak performance in Q2. So, why in Q3 the impact was more pronounced of monsoon?

Sanjay Singhania: Yes, it is a great question. See, what happens is Q1 most of the civil work is done and Q2 if the civil work is ready, it is easier for us to manufacture and ship to the sites. So, that was done because the civil work already was available for us to work. For us, we are not affected that much by the monsoons. The civil work is affected and because of that, our effect is more. And also, what happened is we had two big orders with us in south. And if you look at the geographical distribution, which we have shared in the H1, 50% of the revenue of H1 had come from south. So, there were these two projects which were going on very well and we were able to ship our materials to them. That is the reason that we could get great revenue increment in the Quarter 2.

Nitin Jain: Okay. So, you are saying due to prolonged monsoon in south, you felt the impact more in Q3, is that what you are trying to say, just trying to clarify?

Sanjay Singhania: What happens is civil work cannot be done. In Q2, especially in the month of say July-August, the civil work lags behind. And when the civil work has not been done, we cannot start our work. Whereas in Q1, most of the civil work is done till the month of June. So, July-August-September, even if there is no civil work being done, the site is ready so we can start the erection and the supplies and everything else can go on.

Nitin Jain: Okay. So, just because in the last quarter's call, there was no guidance towards civil works being delayed and this has come kind of as a surprise to the street. That is why I am trying to clarify. Thank you for your clarification. And my last question is, on the NGT ban, you mentioned about impacting your plant operations. Can you please say that again, sir? Thank you.

Sanjay Singhania: See, first of all, I will clarify on the guidance. We are not speaking about the monsoon season or affecting our Q3. See, we do not do the civil work. It is being done by the customers. So, it depends from customer-to-customer and also their site. There are customers who are able to manage their sites very well and work during the monsoon as well. So, it depends on the customer. The second point is about this NGT. So, yes, NGT ban is there in Delhi NCR construction. Typically, it affects all the construction after Diwali and till yesterday like the ban was there. So, two-and-a-half months, that is affecting all the construction. And the PEB is also affected there. But, as far as our plants are concerned, we have two plants; one in Greater Noida and the other one in Ghiloth, and operations of the plant, the manufacturing and everything else is not discontinued, it continues. What I meant to say was, we have an expansion going on in Ghiloth for the sandwich panels line. And for that also, we have to do civil work so that we can start the building of engineered. So, there also the civil work is getting delayed. So, that is what I wanted to say there.

Nitin Jain: Right. So, what you are trying to say is the CAPEX is being delayed at Ghiloth due to the NGT ban?

Sanjay Singhania: Yes.

Nitin Jain: Right. Should we see any impact of that on the Q4 numbers?

Sanjay Singhania: No, as I said, this CAPEX as it is, will go into commercial production only in the third quarter of '27. We already have sufficient capacities, both in terms of structural steel fabrication and in terms of sandwich panels for the Quarter 4 of this financial year, as well as for the Quarter 1 of next financial year.

Nitin Jain: Great. Just one last question. So, the order book that we are holding right now, is there anything that is preventing us in executing at our peak capacity in Quarter 4, like this would be a great time to maintain?

Sanjay Singhania: Yes. See, this is the best time, actually, this quarter is the best quarter in terms of like site clearances, so, civil work also goes on rapidly. Unfortunately, like Holi is the only period when there is some disruption at the site level in terms of execution. So, that is the reason we say that fourth quarter is the best quarter in our business. And there are like chances of some delay in the revenue postponement because of design, delays and things like that, but fortunately for us in this quarter, whatever we are planning to produce and execute at the site level, most of the projects are already being cleared from the design engineering point of view as well. So, we do not see any challenge in this quarter.

Moderator: The next question is from the line of Vaibhav Gupta from Aavya Advisor. Please go ahead.

Vaibhav Gupta: Yes. So, I want to understand like you have mentioned that the meaningful order book is coming from the renewable sector, around 25% to 28% of the order book. So, I wanted to understand how this sector is basically different from the other sectors, PEB businesses, specifically in terms of what are the advantage in terms of the project size, execution, timelines, margin or any other renewable visibility compared to the other segment businesses?

Sanjay Singhania: Yes, see, like most of the renewable companies now are going in for backward integration. So, if we had made some module factory for someone, then he is going for cell, and for those for whom we have done the cell plant, now they are going in for aluminium or glass, and also thinking of going in for wafer plant and ingot plant. So, there is regular flow of orders from the same customer. So, it is important that we continue to retain the customer and give him the best of services. Like understanding this requirement from the customer, what we have done is, we are focusing of people in the company who take care of this customer because they have a unique requirement of speed. Most of these projects are very, very high-speed projects. Firstly, I think it is because of the huge opportunity in the renewable sector. No one wants to miss the opportunity because of the timeline. So, they want their factory to be ready in five to six months time. And time-and-again, we have displayed our ability to execute much faster than any of our peer groups. So, that is the reason we are becoming a preferred peer in this market. And also, like since we have delivered now so many projects successfully so most of these renewable companies are preferring us. In terms of complexity, yes, while the module building is fairly simple to execute, but the complexity level, especially in cell building and the glass plant, which we are executing is very, very high, and it is not possible for anyone to execute it. There are a lot of design complexities and execution complexities which has to be taken care of.

Vaibhav Gupta: Okay. And in terms of this, sir, basically EBITDA or margins, how this renewable sector is?

Sanjay Singhania: Yes, see, like while we are leaving our margins and EBITDA on a company level basis, but yes, margins are a little better, but see, like more than the margins, it is an opportunity to do repeat business with these people, because understanding the fact that they already have, say, land in place, they have made some mobile plant and we are very much sure that they will come up with more buildings. So, the idea is to get repeat business rather than just like thinking about margin, which is one-time affair. See, it is a competitive marketplace and margins come from service. So, like there is a customer whose order we have booked just last week itself and we have already done 14-15 buildings with them, we got some 3-4% orders in the last one year from them. And now it is the time they have seen our execution, they have seen our quality, and this time we could get some 2%, 2.5% premium from them. So, I think margins will come only after we have been able to demonstrate our capabilities to the company.

Vaibhav Gupta: Okay. And the second question is, basically in the total order book, what portion of the order book is coming from the repeat customers versus the new customers, sir?

Sanjay Singhania: Yes. So, repeat customers for us is around 40-45%. For this quarter, we have not worked out like what the repeat customers are. But, it will be between 40-45% for us.

Vaibhav Gupta: Okay. I just have one more question. It is on the business understanding basically. Would it be possible for you to share a broad cost breakup of a typical PEB or prefab project, for an example, like if we consider total PEB cost is 100%, so how much is generally distributed across the primary build-up section, then secondary members, then how much is for the routing and sandwich in terms of percentage and how much is for the other accessories?

Sanjay Singhania: Yes, it is a great question. I wish I had the answer to it because for us, each of the building is a customized building. I was talking about solar. Let us stick to it. So, while like in case of, say, mobile building, which is simpler, the build-up section may be 50%. But, in case of cell building, in which the height is also much more, and there are a lot of loading of the HVAC and a lot of other equipments, so the same building may be having 65% or 70% of the build-up section. So, it varies from building-to-building. And in a high-rise building, the build-up section may be even more, like 80%-plus. So, very difficult to give you a thumb rule on that, but on a generalized basis, what we typically assume is build-up is around 60% to 65% range bound, you can say, on an annualized basis of all the projects which we do, but, it may vary substantially like depending on the projects -

Vaibhav Gupta: Understood. And I just have one last question.

Sanjay Singhania: Like warehousing, like the roofing area is much more in a warehouse, so the roofing quantity is higher, but in an industrial building like roofing area is less. But like the loading of the EOT crane, the loading of various floors, offices is higher. So, there the rate is more of the structural steel.

Moderator: The next question is from the line of Akash Srivastav from Intech Technologies. Please go ahead.

Akash Srivastav: Thanks for the opportunity. Sir, I have two questions. First, as we are seeing the rise in the commodity prices, so how we are able to manage these means whether we will able to manage our OPM in the next upcoming quarters or whether we can see any dip in the OPM, because we are seeing some rise in the commodity prices, so you are the better to answer this question?

Sanjay Singhania: So, this is the first question?

Akash Srivastav: Yes. First question. And the second one is that, sir, we have provided a guidance for the next three to five years that we will grow for 30-35% with OPM of 10.5% to 11.5%. So, are we having this guidance or we can change this guidance also?

Sanjay Singhania: Yes, first, I will answer your commodity. So, this is a trend that the commodity prices are behaving quite abruptly right now and the prices have gone up by some 4-5% in this month. But like in our business what happens is we have three kinds of cushioning to give us a protection in the OPM. The first one is the raw material inventory. So, typically we have an inventory of 30-45 days of production. Secondly, we have a purchase order given to the vendors already based on our order book. So, like, whatever we are going to produce in the next two and a half months, three months is already ordered to the steel mills and advances have been made. So, there is like the protection is there with us. Thirdly, what happens in our business is, we book orders every week. So, when we book the orders, then it is on the basis of the current commodity prices. So, that gives us a natural hedging itself. So, yes, I do not foresee any impact of this commodity price increase in our OPM. And as far as the guidance to the market is concerned, we have given a guidance for this current FY of Rs.1,500-1,550 crores that is in fact very well like possible for us. And I am not very sure where have we given a guidance of 30-35% over the last next five years.

Akash Srivastav: For the three years. Actually, in one TV interview, in your team, someone has given the guidance of 30-35% CAGR growth for next three years, that is something like, with OPM of 10.5% to 11.5%. So, that is why I am asking.

Sanjay Singhania: 10.5% to 11.5% margin, we continue to guide the market for this year as well as for the next year, and 30-35% year-on-year, that will be our endeavor, like, that depends on the technology adoption and a lot of other factors. Considering the current global scenario and the things that are happening, very difficult to predict the future. But what the guidance which we have given is, if the market grows at 10%, we will definitely grow at 20%, because the kind of services and the delivery and the pricing strategy which we have, we will definitely be ahead of the market growth.

Akash Srivastav: Okay. Thanks. One follow-up question. Actually, you have said that you procure material on a weekly basis. So, just want to know that when we bid for a project, whether the project is fixed-price project or whether there is a cause of price escalation also, because if the project is a fixed-cost project and we procure the material on a weekly basis, so we have to take the burden if the price increase in the commodity market, so who will take the burden -- we as a company or the customer?

Sanjay Singhania: See, our contracts are fixed-price contracts. But we do not order the material on a weekly basis. What I told you is, our order intake happens on a weekly basis on the current prices. So, if today the steel price is 56, it will happen at 56. If next week the steel price is 58, the order booking for us will happen at 58. So, it gives us a natural hedging. So, it means, like if today's order has to be delivered three months after, and if the three months after the raw material prices come down to 54, then we are the beneficiaries. Month after, the raw material prices go up to 60, then again, like the next order, if you are booking next week or next-to-next week, it will go up to 60 itself. So, it gives us a natural hedging. We do not do one or two projects in a year. We do 500 projects and that gives us a natural hedging itself. And like in the last so many years of our business, the only time where we suffered a loss because of like the steel price increase, it was during the year 2022 when there was a war between

Ukraine and Russia in the month of February and March, and the steel prices went up by 40%, it affected our bottom line of that quarter. But any like the price increase or decrease of 3% to 5% does not affect us.

Akash Srivastav: Okay, thank you. It means there is no price escalation clause in our project and we procure the material on a weekly basis. That is the conclusion.

Sanjay Singhania: We give the orders to the mill on a weekly basis, but the price is set on a monthly basis and the delivery happens over the next eight to 10 weeks.

Akash Srivastav: Means in any project, there is no price escalation clause? What happened in the past in the Ukraine war, if suppose something that disruption happens, then there is no clause to, means, pass the price to the customer.

Sanjay Singhania: In case of our projects, our contracts are two things. One is a fixed price and second is a fixed time. What happens is within the timeline, the project has to be executed. So, there are a lot of projects which gets delayed from the customer side because either his site is not ready or his drawings are not clear. So, in that case, we are bound by the project only for that particular operation. So, if there is some project which we have won in the month of July and it has still not taken off because the customer has not got certain approval or design approval has not been done, so we can always go back to the customer and tell that, okay, the period of the project is over now and you have to give us this price increase. And in the past also, we have been able to take it successfully, because the objective of the customer is not only to like stop us from giving us an increase, it is his objective is much bigger, he is putting up a new factory, which is like maybe thousands of crores. So, for us, for him, like giving us one or two crores extra, which is genuinely asked for is not a challenge.

Akash Srivastav: Okay. Thank you.

Moderator: The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much for this opportunity. So, I just wanted to ask, I mean, we have got around Rs.1,200 crores of order book, right? So, what is the execution timeline on that?

Sanjay Singhania: Our order book to revenue cycle is 1.5. So, which means, like seven to eight months is the total cycle time.

Deepak Poddar: So, since your order book duration is seven to eight months, but the raw material that we hold is close to about 30-to-45-days, so do we see any kind of mismatch on that, I mean, as per current commodity prices, whatever order book we would have, it might be seven, eight months old order book, right, so order that we would have got might be a little older, so is there any mismatch that can arise because our order book duration and our raw material duration is different, right?

Sanjay Singhania: Our raw material duration is four to six weeks, and the order which we have with the mill is eight to 10 weeks. So, typically the next 14 to 16 weeks is covered for us. Fourteen to 16 weeks is around three to four months. So, three to four months coverage is already with us. And as I said, there are certain projects which gets delayed from the customer end. So, those projects, like as per the contract, we can always go back to the customer and ask them for a price increase, because the delays from their side may be related to the design approval or the site not ready or things like that. And it is always mutually decided and it is quite possible for us because the designing and all, it involves a lot of bandwidth of the customer, with consultant, with CMC as well.

Nikhil Bothra: And also if you see the cycle of the project, if we get a project today, around one month goes for the designing and approval, then next two to three months is for the manufacturing, the next two to three months or four months depending on the size of the project is execution at site. So, typically, if we see any project we have a supply timelines of three to four months from the date of purchase order. So, typically, we have a stock inventory of around 35 to 40 days, plus we are covered with the mills, which for the orders that we have placed for two, two and a half months. So, almost for the three, three and a half months till we have to supply for that project, we are covered. So, that is how, the overall project cycle works.

Deepak Poddar: Okay, understood. And my second question is on your sandwich panels. I mean, so what is the CAPEX involved, the new expansion that we are doing? And what is the margin differential between sandwich panel and PEB?

Nikhil Bothra: So, we are doing a Greenfield CAPEX in Ghiloth for sandwich panels. We are doing Rs.101-odd crores there, where we have already started the plan at this location, and it will be operational by the third quarter of the next financial year. In terms of sandwich panels application, we use in two ways. So, one is in our in-house projects, like we do a lot of site infrastructure, accommodation buildings, then we do a lot of clean room projects for our renewable energy sector for the customers or data center customers. So, those where we supply the panels and we erect them as well. So, that is one category where we use the sandwich panels. The second category is only for the supply of panels as a product. So, there are a lot of contractors who do a lot of cold storages, a lot of clean rooms, a lot of other prefabricated structures. So, we do the supply of those panels to those contractors as well. So, if we talk about the margin range, that is quite similar in PEB as well as the panels both in terms of the percentage.

Deepak Poddar: Okay, understood. And are we looking at export market also, I mean, our export is very less, so is that something we are exploring?

Nikhil Bothra: So, yes, export market is available, but, what we have studied as of now, we have good growth opportunities in India. So, current focus is in India. Going forward, we have now the plant in the south as well. So, going forward, yes, we will explore the markets in Africa and other countries. But as of now, we are focusing on the Indian market growth.

Deepak Poddar: Fair enough. Okay. And that would be it from my side. I wish you all the very best. Thank you so much.

Moderator: The next question is from the line of Sahas Jain from WhiteOak AMC. Please go ahead.

Dheeresh: Hi, this is Dheeresh from WhiteOak. Sir, based on your guidance, Q4 should at least should be in the range of Rs.470 crores top line. I am just taking the midpoint of your guidance and about Rs.55 crores EBITDA, and given how three weeks of January have gone, and obviously, Delhi NCR has got this certain restrictions on construction and all that. What is the level of confidence in terms of, meeting these numbers?

Sanjay Singhania: Yes. See, like, we have been telling about this revenue guidance of Rs.1,500 crores to Rs.1,550 crores and I really do not foresee any challenge in the last 20 days of this month or so, the billing is pretty good. So, yes, absolutely no challenge on, like, because, for our business, what happens typically a challenge is after receipt of order, is there can be two kinds of delays. One is the design and engineering approval from the customer end or his consultant. And the second is the civil work delay by the customer's civil contractor. So, fortunately for the civil work, this is the best time to do in the entire country. And like a lot of our projects, which we had bagged last quarter and before that also, so most of the designing, engineering is already completed and approved by the customer. Whatever is lying is at our end in terms of like making the shop going. So, I really do not foresee any challenge to achieve this revenue.

Dheeresh: All right. Okay. Thank you so much. All the best.

Moderator: The next question is from the line of Devang Patel from Sameeksha Capital. Please go ahead.

Devang Patel: Hi sir, in Rajasthan, where we were putting 11,000 tons capacity, is that also delayed to Q3 next year? And given our PEB capacity is 69% in nine months, do we have room to scale up by 50% in Q4 or Q3 from capacity perspective?

Sanjay Singhania: See, the Rajasthan capacity of 11,000 tons which we are talking about is a part of the overall 33,000 tons capacity, which we are like adding. So, Rajasthan also, some of the machines have already arrived and is being installed, which is being done at the existing plant in Ghiloth, it is not in the new plant, and other machines are already like in various stages of either commissioning or like reaching the factory. So, it will be commissioned with 33,000 tons, which comprises of two locations, Mumbattu and Ghiloth, will be commissioned within this quarter.

Devang Patel: Okay. And how about having headroom to scale up revenues quarter-on-quarter by 50%?

Sanjay Singhania: By 50%?

Devang Patel: Yes. About from Rs.300 crores to Rs.450 crores.

Sanjay Singhania: Yes. See, Rs.300 crores to Rs.450 crores for this quarter is quite possible because, as I said, we have FG of Rs.35 crores to Rs.40 crores of last quarter, which could not be like lifted by the customers. So, that is giving us that kind of headroom. And also, like as I said, it depends on project-to-project. So, there are certain projects in which the buildup section is less and there are items like ancillary items like decking sheet and roofing and things like that, so it increases our overall revenue. So, fortunately for this quarter also, we have some of the projects in which this kind of ancillary items are very high in terms of percentage.

Devang Patel: Okay. My other question was on working capital. Now, the Q2 presentation said it was at 23 days, the Q3 presentation says it is at 38 days. Are these like-to-like numbers or has there been that kind of increase in working capital between Q2 and Q3?

Sanjay Singhania: Yes. See, last time also when we had a call, we, like very explicitly told that this 23-days is not a long-term thing. It has happened because, like we were able to execute some of the projects very fast and get also like based on the payment comes from them. But it is not normal. Normally, we have given a guidance of 35-days and it will be range-bound within that framework only.

Devang Patel: Okay. Especially trade payable was Rs.328 crores in Q2. Could you give us that number for Q3? Has that normalized down?

Sanjay Singhania: Rahul ji, do you have the figure in handy?

Rohit Agarwal: So, trade payable is more or less similar; it is about Rs.15 crores less for the quarter. Though we have not presented the balance sheet but, since you asked, it is about Rs.10-12 crores for the quarter.

Devang Patel: Okay. So, when the working capital has gone up from Q2 to Q3, is it on receivable side or is it on the inventory side?

Rohit Agarwal: Yes, there is some bit of stretch on the receivable, but much of this receivable we anticipate to recover in the month of January. Like Sanjay ji earlier mentioned, we had ready-material also of SSG worth Rs.30-40 crores, which we could not bill and recover the money because of want of payment. So, as that comes, this working capital cycle should improve. But like we said earlier, 35-days is a realistic expectation.

Devang Patel: Okay. And then lastly, could you give a guidance for CAPEX next year since you are accelerating Gujarat plant CAPEX also?

Sanjay Singhania: So, while, like for the next FY, we will be utilizing all the CAPEX, like to raise to IPO of Rs.160 crores in the two plants in Mumbattu and Ghiloth. And for the Gujarat, that is an additional CAPEX for us. We have invested around Rs.40 crores in getting this 39 acres of land in Vithlapur. And the idea is, like to put up a capacity of 50,000 tons to start with, so which needs a CAPEX of around Rs.55 crores to Rs.60 crores. So, that will also be done in the next financial year.

Devang Patel: Thank you so much.

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

Madhvendra: So, sir, I have one question is that should we compare financial YoY or QoQ?

Sanjay Singhania: YoY, because as I said, our business gets affected in the monsoon season. So, YoY is the best way to do it.

Madhvendra: But it still means that if we look at the disappointment with the result, so first half is 45%, second half is 55%, so typically, the second half of starting Q3, the result should be more than the Q2, it should be like that?

Sanjay Singhania: Yes and no. If you think it that way, no, because if you compare to the quarter YoY, then already the company has grown by 31%.

Madhvendra: Yes. That means the company has grown by 31%. But given the kind of reaction the market has given, means it is slightly disappointing, considering that you have said that we will report similar numbers, means as of Q2, like Rs.400 crores, and then you missed the numbers?

Sanjay Singhania: I can tell you. Our guidance of revenue growth was around 38%, 39% percent for the entire year. Last year, it was 1,140, this year, we have given 1,550, so it is 38%. Our nine-months achievement is 41% growth. So, we are above the target. So, I really do not understand, like this context of we have not been able to deliver the revenue targets. We are very much in line to achieve our end guidance.

Madhvendra: Okay.

Moderator: The next question is from the line of Anuj from PhillipCapital. Please go ahead.

Anuj: Hi, good evening, sir. Majorly all my questions were answered. Just a quick question is that while you are securing orders, it is directly from the customer or there is some sort of a bidding pipeline that you have?

Sanjay Singhania: Yes, most of our, like orders are directly from the customers. We like to deal directly with the end user of the building. So, it may be a factory or it may be a warehouse owner who may be investor-driven company or any other like player, but mostly it is the end user.

Moderator: The next question is from the line of Rishi Kothari from Pi Square Investments. Please go ahead.

Rishi Kothari: Yes, thanks for the opportunity. I just wanted to have a quick update on what sort of peer group are we, if you want to compare our business with, what sort of peer group would you like to implement?

Sanjay Singhania: Sorry, I did not get your question properly. What sort of -?

Rishi Kothari: What sort of peer group would you like to compare our business in the listed space if you want to do that, because we have prefab business as well as PEB business as well in the industry, right?

Sanjay Singhania: Yes, our peer group is Interarch and M&B. So, that is the best comparison. Because although we may be having the sandwich panels and prefab, but most of the chunk of the business is coming from the similar nature of business, which Interarch or M&B does.

Rishi Kothari: Okay. My next question will be the monsoon that you said that more like last quarter was affected by monsoon and all that. So, will it be all across the industry players as well or will it be just for us in a way?

Sanjay Singhania: It depends on project-to-project and site-to-site. So, there are customers in the same locations in Nagpur. So, there is a customer who has been able to execute his site activities very planned very well and do the civil activities and give us the front and these are the customers who is not able to do it. So, like it depends on project-to-project. Very difficult to say whether, like the peer group has also been affected by the same monsoons or not.

Rishi Kothari: Okay, got it, understood.

Moderator: Thank you. The next question is from the line of Madhu from MD Capital Advisor. Please go ahead.

Madhu: So, my question is basically, there was no other income during Q3 of last year, but there is a Rs.6 crores of other income this quarter, right? So, can you please explain about that?

Rohit Agarwal: Yes, I will take this. So, other income primarily, come in the last nine months, we had other income of close to Rs.3 crores and this year is about Rs.11 crores on nine month basis. Majorly this is because of two reasons. We got a private equity investment in December 2024, which has remained with us until now, right? So, we have not used that money for anything else. Major part of that money has been lying in fixed deposit to be utilized for the Gujarat expansion, which Sanjay ji just explained that we bought the land and the expansion work will happen in this FY'27. So, interest income that is accrued out of that money and part of the quarter where we use the proceeds to park in temporarily in the commercial bank FD has resulted in this other income.

Madhu: Okay. Thank you, sir. So, my second question is, so can we expect any large orders during the last quarter of FY26?

Sanjay Singhania: Yes, for sure. Nikhil, can you please take it up? Nikhil ji will answer all the questions.

Nikhil Bothra: So, like Sanjay ji mentioned, our current order book is Rs.1,215-odd crores and we have a very strong pipeline, we have good leads and enquiries from all across the country from various sectors. So, going forward, like, we have further enquiries from the renewable sector also. We have good enquiries from the building materials, glass sector, cement sector, automobile sector. So, going forward, we are seeing a strong tailwind in terms of the CAPEX that are happening in these industries, and for sure, we are on track of booking big orders in this quarter as well.

Madhu: Okay. Thank you, sir. And one last question. So, what is your revenue guidance for the next two to three years?

Sanjay Singhania: Our revenue guidance for the next FY27, which we are giving is a minimum 20% of growth over the '26. So, I think it is the same guidance which we have been maintaining throughout during our road shows as well; it will be around Rs.1,800 crores.

Madhu: Okay. Thank you, sir.

Moderator: The next question is from the line of Bhavya from Kris PMS. Please go ahead.

Bhavya: Hello. My question is a bookkeeping question. What are the volumes for this quarter?

Sanjay Singhania: Volumes in terms of tonnage you want to know?

Bhavya: Yes, in terms of tonnage volumes.

Sanjay Singhania: I do not have it handy right now in terms of tonnage. But all I can tell you is, in this nine month, we have been able to do around 70,000 tons to 74,000 tons of structural steel, and then we have some add-on items like the sandwich panels and others, which are measured in terms of square meters or in terms of numbers, depending on the kind of buildings which we do.

Bhavya: Okay. Thank you.

Moderator: The next question is from the line of Shubhankar Gupta from Equitree Capital. Please go ahead.

Shubhankar Gupta: Hello. Yes. So, I just want to understand, you said overall capacity utilization has been 74%. But when I looked at one of the last slides of your presentation, it said, I think around 91,700 out of 1,34,000, right? So, it is around 68% capacity utilization. So, I just want to understand how you are calculating this, like the capacity utilization and then how does it flow into the realization per ton, like what is our usual utilization per ton for the PEB business?

Nikhil Bothra: Right. So, generally, how we build up the capacity is, there are different components to a building. So, one is the built-up structure, then is the cold form sections, then is some other hot roll section, then is the sheeting, the roofing and the wall cladding. So, generally, the capacity of the company is driven by the built-up sections because that is the major chunk of the building. So, like if we built up a capacity in Gujarat, for say, so we have to build up capacities of all of these items, right? But generally, we see the major capacity utilization happens of the built-up, which is the major capacity and all the other capacities, the tag-along capacities. Because if we put up a built-up capacity, then, in one building supposedly a built-up is 60%-65%, but the cold form would be around 20% or 15% or 25% depending on the building type. So, when we build up a capacity, generally what we see is the built-up capacities are utilized to the most and the other capacities are tag-along, so they are not utilized completely. So, generally, it varies from around 50%-60% like that for the other tag-along capacities. So, we calculate the capacity as well as the total capacity and how much we have produced in that quarter or in the 9-month period that we are saying. So, that is how it is calculated. I will see why the difference of what you are figuring out.

Rohit Agarwal: Yes, Nikhil ji, I will take this question. I think what you heard earlier, Sanjay ji pointing out was the quarter utilization and what we have given in the presentation is the nine months capacity utilization close to about 69%. I think that is what you are asking, right?

Shubhankar Gupta: Yes, I get your point. Okay. My overall thing, let us say what I wanted to understand is, how does the whole capacity utilization flow into the realization per ton, right? So, let's say we have around 134,000 overall capacity this year. Out of that, how much is usable? Out of that usable, how much are we effectively utilizing, which is the capacity utilization, and then what would it translate into on realization per ton basis? Do you get my question?

Rohit Agarwal: See, this question has come to us for the first time. So, on a realization basis, all I can tell you is, like, our realization per ton, like, if you look at only the structural steel is around Rs.1,20,000 a ton to Rs.1,25,000 a ton. That has been there. Obviously, it depends on the commodity prices. This year, it may be a little lower. But again, like, as I told you, it is a mix of tonnage, as well as square meters and numbers. So, if you just divide, say, like 74,000 tons, 70,000 tons with the revenue, you may arrive at a certain figure, which may be a misnomer also, because, recently we have, booked the order in which the sandwich panels quantity is very, very high. So, if you look at that order, then in that, like, the evaluation for us per ton may be more than Rs.2 lakhs. But it is not the fact, because there is a lot of sandwich panels that is involved.

Shubhankar Gupta: Okay.

Rohit Agarwal: But on a absolute number, realization per ton for steel will be range-bound between, say, Rs.100 to Rs.120, depending on the raw material prices.

Shubhankar Gupta: Okay. I got that. So, in this I am referring to the same slide as mentioned by you, so there I am seeing the Mumbattu plant, that its capacity utilization is around 57% for the nine-month FY26, right? And that is what is probably leading to the 68% of the capacity utilization. So, let us say when we go to 170k, right, around 36,000 we are adding, how much do we expect the capacity utilization for the coming year or two, I think you can give me a rough ballpark, that would be fine?

Sanjay Singhania: See, we would be very happy with the overall capacity utilization of 80%. If we are able to do it on an annualized basis, we would be really, very happy.

Shubhankar Gupta: Okay. So, that is our idea and then probably we look at capacity expansion? Okay, fair. And also wanted to understand one more thing. So, I think one of the earlier people also mentioned in the conference call only, that the steel prices have increased over the last one, one and a half months, right? And that number is fairly decent for our business, which does around 10%-11% operating margin, right? So, I just want to understand what are the measures we are currently taking to mitigate this risk, right? I think one is fixed versus variable pricing. I think we are totally on a fixed model. And second, could be hedging, third could be maintaining inventory, right? So, what are the measures we are currently taking to kind of mitigate this big risk, at least for this quarter?

Sanjay Singhania: See, we do not have any short-term policy. We understand there is a commodity risk in our business, because we have a fixed price concept, but the contract is fixed only for a period of maximum five months. Because within this period, most of our projects are completed. And within this five to six months also, as Nikhil said, that the manufacturing period is maximum four months. That is a part of the agreement. So, typically what happens in the agreement, if the total time duration is six months, then the manufacturing and supply duration is three months.

Shubhankar Gupta: So, can you just repeat? Sorry, I was not very clear.

Sanjay Singhania: Okay. I will ask Nikhil to do it here. Maybe I have a network problem. Nikhil, can you please pick it up?

Nikhil Bothra: Yes. So, steel price is like, we earlier also said that the project size, maybe timelines would be six months, but our supply generally finishes for that kind of a project in three and a half to four months. One month goes in designing, then goes in the supply. And once half of the material is supplied, our erection starts. And, for the last two, two and a half months, is the only erection at site that happens, because generally we supply the material to the site within those specified timelines. So, having said that, now, if we book a project today, supposedly, then we have 35-to-40 days of inventory in hand, right, and we have orders to the mill, which will be delivered in next, eight weeks or 10-weeks or 12-weeks time, depending on what type of material that we are getting. So, generally we are covered for the three, three and a half months. Now comes to the price volatility. I agree. Supposedly, we book an order today and we are covered for three, three and a half months, and supposedly the prices go up of the steel by, 3%, 4%, 5% in the next few weeks, then we again book an order in the next week with the increased price. Then later on, after three months, the prices go down also. So, we booked an order, one week prior at supposedly Rs.56 raw material. And later on, after two months, it might go down to Rs.54, Rs.53 also. So, if you see, overall cycle that balances, that is the natural hedging that comes to our face. And we are already covered for three to four months with our inventory and our order to the mills. So, generally, we have not seen a huge variation in terms of our profitability because of the price volatility. We have only faced it once when the prices escalated substantially. And that time, it was like a force majeure situation. But otherwise, we do not see any challenge in that.

Moderator: The next question is from the line of Raman KV from Sequent Investments. Please go ahead.

Raman KV: Hi, sir. Thank you for allowing me to ask a question. I just want to understand, we have around Rs.220 crores of debt in our books, and from the IPO, we raised around Rs.70 crores to repay the borrowing. Have we repaid the borrowing yet?

Rohit Agarwal: Yes, so I will take this question. So, the answer to the question is we do not have as on 31st December Rs.220 crores, it was there earlier, as on 30th September. Today, we have a term loan close to about Rs.45-odd crores, and we have close to Rs.80-odd crores on our working capital loans. So, put together, it is about Rs.125, 127-odd crores of term loan plus WCDL put together that we have. So, yes, we did repay the Rs.70 crores term loan that we took from the IPO proceeds.

Raman KV: Sir, just a follow up on this. I just want to understand the working capital requirement in this business. Typically, what percentage of total revenue do you require as a working capital debt?

Rohit Agarwal: Look, I mean, like we have mentioned, it is about 35-day cash conversion cycle. So, the way it works is when we get an order from our customer, we typically get 15% to 20% advance and then we get about 10% on design approval, then prior to dispatch or on dispatch, we get the supply money. So, put together, we have seen this over a period of time. And that is what the guidance we are maintaining. About 35-days working capital cycle, close to about 9% of our overall revenue gets into the working capital cycle.

Raman KV: Understood, sir. Sir, my final question is with respect to the order book is we have around Rs.1,200 crores of order book. Out of this, how much is prefab and how much is EPS side packaging?

Rohit Agarwal: So, this order book of Rs.1,215 crores is completely of prefab. So, in packaging, it is not on an order basis. So, we have long-term agreement with our customers, where they have fixed pricing as well as fixed quantities that projections that they give for one month or two months and accordingly, this regularly flows as per their production. So, there is no such order book. It is a long-term agreement that we have with our customers on a regular basis, because we make molds for them specifically for their products for manufacturing packaging material. So, once we have one product line supplying packaging for them, then it continues for a long run, maybe two years, three years or four years or so.

Raman KV: Understood, sir. So, then can you give the breakup with respect to sandwich panels and prefab?

Nikhil Bothra: In terms of order book?

Raman KV: Yes. In Rs.1,215 crores, we will have around 1,000-odd crores in PEB and maybe around Rs.215-odd crores, I do not have the exact figure. That should be the ratio.

Raman KV: Rs.200 crores of sandwich panels, right?

Nikhil Bothra: Yes, for module and sandwich panels, yes, prefab structures, smaller buildings.

Raman KV: Understood, sir. Thank you so much.

Moderator: The next question is from the line of Subhanu from 3 Head Capital. Please go ahead.

Subhanu: Thank you for the opportunity. Sir, can you tell me a bit more about seasonality, which quarter is most best for us, like you said, Q4 is the best, then which quarter is best for us?

Nikhil Bothra: Yes, so in terms of seasonality, generally, the trend that we have seen, Q4 is the best quarter for us in terms of the deliverables and the execution. And generally, if we see in the half yearly basis, the H2 is better than the H1. So, generally, that is the trend. But depending on again, the seasonality and other things, sometimes it might vary, because like this year, as we discussed earlier, the rains got extended a little beyond the regular seasonal timelines. That is why a few big projects were affected. And that is why that quarter was affected. Otherwise, generally, the fourth quarter is the best for us in terms of our deliverables in prefab structures and pre-engineered buildings.

Subhanu: Yes. According to my understanding, Q4 is best, Q1 and Q3, then Q2, am I right?

Nikhil Bothra: Yes, so Q4 is the best. Then it would be, I mean, again, depending on the seasonality, Q1 would also be pretty good. This year Q3 was a little weak.

Subhanu: No, I am not saying about this year. I am saying about historically.

Nikhil Bothra: Yes, so historically, Q4, then Q3, then Q1 and Q2.

Subhanu: Yes. My second question is, out of our sandwich production capacity, how much volume we consume in-house and how much we sell?

Nikhil Bothra: Yes. So, typically what we are planning to do, currently what we are doing in the last couple of months also, we are planning to utilize almost 60% of the capacity of panels in-house and balance 40% we will be selling as a product to the market.

Subhanu: Okay. Thank you, sir. These are from my side. Thank you and best of luck.

Nikhil Bothra: Thank you.

Moderator: The next question is from the line of Aasim from DAM Capital. Please go ahead.

Aasim Bharde: Yes, hi, everyone. Just one question. So, you have talked about revenue growth, 20% CAGR in the near-term. This year also we will be doing far better overall and margins of, 10.5% to 11.5%-odd. Can you also comment on how your return ratios will move from current level, both ROC and ROE, and what are steady-state levels once your CAPEX work is all done and peak utilizations are achieved?

Sanjay Singhania: Yes. Rahul ji, please take it up.

Rohit Agarwal: Yes, look, I mean, historically, we have always had great return ratios owing to the fact that we never had private equity capital, etc., But given once the CAPEX, etc., goes, the steady-state thing happen, we should be able to deliver our ROE close to about 18%. Obviously, you will see a little blip in the ROE in the FY27 because the CAPEX will be happening there. But as it steadies, we will see about

17%, 18% ROE coming up. And on the ROC front, we are still very, very optimistic, and we look forward to delivering close to 22% to 25% ROC over the next few years.

Aasim Bharde: Okay. Thanks. That is it from my side.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Sanjay Singhania: Yes. So, thank you so much, everyone, for this call and showing interest in our stock and our business. So, thank you so much.

Rohit Agarwal: Thank you, everyone.

Nikhil Bothra: Thank you.

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