**JNK India Limited**
**(Formerly known as JNK India Private Limited)**
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**Date: November 13, 2026**

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| **To,**<br>**BSE Limited,**<br>**The General Manager,**<br>Department of Listing Operations,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001 | **To,**<br>**National Stock Exchange of India Limited,**<br>**The Manager, Listing Department**<br>Exchange Plaza, C-1, Block-G,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai – 400 051 |
| Scrip code: **544167** | Security Symbol: **JNKINDIA** |

Dear Sir/Madam,

**Sub: Q2FY27 Earnings Call Transcript**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Q2 and H1FY27 Earnings Call held on Friday, November 6, 2026, at 11.30 AM

The transcript is also available on the website of the Company at https://www.jnkindia.com/

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For JNK India Limited**

ASHISH SONI
Digitally signed by ASHISH SONI
Date: 2026.11.13 11:42:17 +05'30'

**Ashish Soni**
**Company Secretary and Compliance Officer**

**Encl: a/a**

# “JNK India Limited

# Q2 FY27 Earnings Conference Call”

# November 06, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges and the Company website on 6th November 2026 will prevail.”

**MANAGEMENT:** **MR. ARVIND KAMATH – CHAIRPERSON AND WHOLE-TIME DIRECTOR**
**MR. DIPAK BHARUKA – CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR**
**MS. ANNIE VARGHESE – SENIOR MANAGER, INVESTOR RELATIONS**
**SGA- INVESTOR RELATIONS ADVISORS**

**MODERATOR:** **MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to JNK India Limited Q2 FY27 Earnings Conference Call. 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

**Mohit Kumar:** Yes. Thank you, Huda. Good morning. On behalf of ICICI Securities, I welcome you all to JNK India Limited Q2 FY27 earnings conference call. Today, we have with us from the management, Mr. Arvind Kamath, Chairperson and Whole-Time Director, Mr. Dipak Bharuka, CEO and Whole-Time Director, and Ms. Annie Varghese, Senior Manager, Investor Relations.

Now, I would like to hand over the floor to the management for the opening remarks, post which we'll open the floor for Q&A. Thank you, and over to you, sir.

**Arvind Kamath:** Good morning, everyone. I'm Arvind Kamath here and thank you for joining JNK India Limited's Q2 and H1 FY27 earnings conference call. I hope you have had an opportunity to go through our financial results and investor presentation, which are available on the company's website and on the stock exchanges.

Today, I'm joined by Dipak Bharuka, CEO and Whole-Time Director, Annie Varghese, Investor Relations, and SGA, our Investor Relations Advisors. At JNK India, we operate in a specialized engineering and project execution business with capabilities spanning across process fired heaters, reformers, cracking furnaces, and critical industrial equipment.

Over the years, we have built strong engineering, manufacturing, and project execution capabilities, supported by our technology association with JNK Global and our established relationship with customers across industries. Our business has traditionally been driven by investments in refining, petrochemicals, and other process industries.

While these continue to be important markets for us, we are also working towards expanding our presence across a wider range of technology-based solutions. Our endeavor is to build on our existing strengths, diversify our opportunity base, and gradually broaden our participation across different end-user industries.

Dipak will now guide you in terms of our financial and operating performance for this quarter.

**Dipak Bharuka:** Good morning, all. Coming to our performance for the first half of FY27, we have continued to build on our growth momentum, with total operational revenue increasing by 31.2% year-on-year to INR370 crores. The performance reflects strong underlying business momentum despite temporary execution challenges during Q2 arising from shipment delays and monsoon-related disruptions.

Q2 FY27 performance, our total operating revenue for Q2 stood at INR187.5 crores, reflecting a year-on-year growth of 3.4% compared to INR181.4 crores year before. EBITDA for Q2 FY27

stood at INR20.8 crores, registering a growth of 6.6% year-on-year. EBITDA margins stood at 11.1% for Q2 FY27. Profit after tax stood at INR13.3 crores with margin of 7.1%.

Coming to first half for FY27 performance, our total operating revenue for first half FY27 stood at INR370.2 crores, reflecting year-on-year growth of 30.4% compared to INR283.9 crores in last year. EBITDA for first half of this year stood at INR39.4 crores, registering a growth of 50% year-on-year, while EBITDA margins stood at 10.6% for first half of this year.

Profit after tax stood at INR22.9 crores with margin of 6.2%. As you are aware, our business is project-driven, and revenue recognition is closely linked to project progress, material supplies, and the achievement of execution milestones.

Consequently, delays in shipment or site-level activities can have a bearing on the timing of revenue recognition. Our teams are closely working with customers, suppliers, and project stakeholders to address these challenges and bring the affected activities back on track. We remain confident about our growth outlook.

Given the project-based nature of our business, execution and revenue recognition are generally weighed towards the second half of the financial year. Historically, H2 contributes approximately 60%-70% of our annual revenue, supported by the progress of ongoing projects and the achievement of project milestones.

In line with this trend, we therefore expect the second half of FY27 to be more execution-intensive. Moving to the order front, we are pleased to share some important order wins during this period, which further strengthens our presence across both domestic and international markets.

On the international front, we have secured an order worth approximately INR500 crores from JNK Global for a heater package for a project in Nigeria. The scope of this order includes design, engineering, manufacturing, supply, and transportation of the equipment, with an overall delivery timeline of 18 months.

This order further reinforces our association with JNK Global and reflects our ability to participate in international projects by leveraging our engineering and manufacturing capabilities. On the domestic front, we have secured two orders aggregating INR30 crores for flare packages with an overall execution timeline of 16 months.

The first order involves design, engineering, manufacturing, procurement, and supply of the package on a delivery-at-site basis, while the second order has a more extensive execution scope covering installation, erection, pre-commissioning, commissioning, performance testing, and final handover.

These domestic wins are particularly encouraging as they demonstrate our ability to undertake projects across different stages of the execution cycle, ranging from equipment design and manufacturing to complete on-site installation and commissioning. Taken together, these order wins reflect the confidence customers continue to place in our technical expertise, engineering

capabilities, and ability to execute projects across different geographies and levels of complexity.

As of September 30, 2026, our order book stands at INR1,662 crores, providing a healthy foundation for execution over the coming quarters. Beyond our existing order book, we continue to see a healthy opportunity landscape across both domestic and international markets.

Our current bidding pipeline stands at INR5,000 crores, excluding the recent order win, with a broadly balanced contribution from domestic and international opportunities. On the domestic front, we are pursuing opportunities across refining, petrochemicals, fertilizers, metals, and minerals, along with other process industries.

Internationally, Africa continues to be an important focus area, particularly countries such as Nigeria, Kenya, Ethiopia, where investment in refining, petrochemicals, and fertilizers are creating demand for specialized engineering and process equipment. We are also evaluating opportunities across other international geographies as we gradually expand our geographical presence.

Given the nature of our industry, conversion of these opportunities involves detailed technical evaluations, customer and licensor approvals, and commercial discussions. Large and technically complex projects can have longer decision-making cycles. Our focus, therefore, remains on converting the pipeline into the quality orders while maintaining discipline in project execution. Over to Arvind.

**Arvind Kamath:** Alongside our core business, we are also progressively expanding into adjacent opportunities across renewable energy and related industries. Heating equipment will continue to remain our core strength. However, we believe our engineering, fabrication, and project execution capabilities provide us with more opportunities to participate in a wider range of businesses.

In this context, JNK Chemdist is an important part of our long-term strategy. Through this initiative, we aim to move beyond our traditional heating equipment business and participate in emerging areas such as green hydrogen, sustainable fuels, and sustainable chemicals.

We believe these areas offer opportunities to leverage our existing engineering strength while gradually building additional avenues for growth and diversification. Coming to our outlook, despite the temporary execution-related challenges witnessed during Q2, we remain confident about our growth trajectory.

The progress on our ongoing projects, the healthy order book, and the opportunities within our bidding pipeline provide us with a sound foundation for the coming periods. Accordingly, we continue to maintain our FY27 guidance of 20%-25% revenue growth and in EBITDA margin of 12%-14% on the operational revenue.

With this, now I open the floor for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shubham Borade from ICICI Securities. Please proceed.

**Shubham Borade:** Thanks for the opportunity. I have a couple of questions. First being, given the weakness in H1 and especially in Q2, and we are still maintaining the guidance of 20%-25% growth, what are the levers which can contribute to this growth in revenues as well as maintaining the EBITDA margin?

**Arvind Kamath:** Hi. Good morning, Shubham. Basically, if we see the H1 performance as such, the growth on revenue is 30% already. Traditionally, if you see throughout all the years, our business, basically in the H1, we are able to clock somewhere between 30%-35% or maximum 40% of the revenue, but balance 60%-65% revenue is always carved in the second half of the year.

In line with that and the progress at various stages for our ongoing projects, based on that, we are confident of achieving the 20%-25% guidance which we have given for the year. Similarly, the EBITDA guidance also we are confident of achieving. As already, the EBITDA also we have achieved in excess of 11%, and the EBITDA margin or EBITDA values are about 50% higher than the last half, last year for the H1.

**Shubham Borade:** Sure, sir. My second question would be, how do you think about the H2, given the current order book, and how much of the current order book is executable in H2?

**Arvind Kamath:** Yes, Shubham, basically our order book stood at INR1,662 crores as on end of September. After that, we have already received the largest export order on JNK India till date. That kind of signifies the confidence JNK Global and the end user has on us, because this is a repeat order which we had successfully executed 10 years back, and they have placed the repeat order on JNK Global, and we also received the largest export order on us till date.

So, in terms of the execution, we are almost as our guidance says. Whatever the balance 60%-65% of the revenue, it's easily executable in this year. Beyond that, which is about INR1,500 crores of revenue, which is available for the execution in the next financial year. This is as on date, other than what we have for the bid pipeline and the order expected in the next six months as well.

**Shubham Borade:** Given that EIL has won another order from Dangote, has there been any conversations regarding another order from the Kenya refinery? Thanks.

**Arvind Kamath:** Shubham, the Kenya refinery is the new refinery which Dangote is putting up in Kenya. It is quite similar to the Nigeria refinery, what they have already put up, and which the expansion also they are going ahead. The inquiries for Kenya would be expected in some time.

**Shubham Borade:** Just from my side, that is very helpful, sir. Thank you.

**Moderator:** Thank you. Thank you. The next question is from the line of Deepak Purswani from SVAN Investments. Please proceed.

**Deepak Purswani:** Sir, just wanted to check it out on the Dangote Refinery project. JNK Global initially received it to the tune of $121 million or $120 million, $125 million. From our package point of view, we have received so far to the extent of INR500 crores. If you can throw some light, is it possibility

that from this existing project, there is a further scope they can give us more business, or how should we look into this?

**Dipak Bharuka:** Yes. I mean, just to answer specific, is there any further scope? Yes, definitely. Right now, the order comprises of something what is agreed, and balance of the scope is under the discussion. So, this order is mainly for the supply part, and the balance order, as you know through the declaration made by JNK Global to the stock exchange, definitely there is a significant portion which can come by the time as we move ahead. So there is a possibility. We are not confirming definitely it will come or not. So there is a possibility.

**Deepak Purswani:** Okay. Secondly, regarding another Kenya refinery project, what is the kind of scope of work which we are expecting from this project in terms of the opportunities point of view?

**Dipak Bharuka:** You are talking about the Kenya refinery?

**Deepak Purswani:** Yes.

**Dipak Bharuka:** Right now, the information which is there in the public domain is Kenya refinery is going to be the identical to what they are putting in Nigeria. So, it will be like a triplication of the scope which we have. So we had done it in the first refinery, now second refinery we have got it, and then third refinery, it's going to come and it will be identical.

**Dipak Bharuka:** So that probably they will start the discussion towards in the month of December, and it is likely to close in a two, three months' time.

**Deepak Purswani:** Moving to the opportunity in the adjacency, like we were looking it out in the renewable and metals space. If you can throw some light where we are in this journey, are we expecting any close or what is the, if you can throw some light on the bid pipeline, is there any deal which are at advanced stage or how should we look into it?

**Dipak Bharuka:** Yes, as I already explained you, our bid pipeline is INR5,000 crores, close to INR5,000 crores, and it comprises this metal, mining, renewable, all put together. There are significant opportunities which we are expecting should materialize by the end of this financial year, and that should be in line with the guidance what we had given.

**Arvind Kamath:** Around 50% of it is other than the, basically the core heater opportunities.

**Deepak Purswani:** Okay. Then finally, on the execution point of view, just wanted to check it out during this quarter particularly, is it related to some execution challenge related to the logistic and material movement? That's the reason there has been slowdown or how should we look into it? I do understand it's a project nature of the business, but if you can share your perspective bit more on that?

**Dipak Bharuka:** Yes, I mean, part of it is related with the logistical challenges, particularly due to the geopolitical situation, and part is also due to the severe monsoon we had faced in some part of India, which has impacted our fabrication and site erection progress.

But again, as we said in our opening remark, this is traditionally first half is always because of all this reason, first half remains a little slower on the revenue, and the second half is always we can expect around 60 odd percentage of the revenue, 60%-65% to come from the second half. And we find considering our current progress of the various projects, we are on track to achieve whatever the projected figure we have given in our guidance.

**Deepak Purswani:** Okay. So sir, has the progress on these type of projects, has it improved in the month of October than the normal trajectory?

**Dipak Bharuka:** No, October, generally October, November, we don't improve so much. October is okay, just closing, and November is due to the festival reason. Generally, we pick up in December and January. So that is where the maximum recovery happens. Then January, February, March.

So if you see, traditionally in the third, fourth quarter is what we get the maximum revenue out of. So sometimes it can be like as good as the first half or more than the first half we get in the fourth quarter. So we do not, I mean, answer to you is yes, in October the recovery is not so much, and we don't expect recovery to be so much in November also. But the last quarter, we expect the maximum recovery.

**Deepak Purswani:** Okay. Thank you and wish you all the best.

**Dipak Bharuka:** Thank you.

**Deepak Purswani:** Happy Diwali.

**Dipak Bharuka:** Thank you. Thank you. I wish you the same.

**Moderator:** Thank you. The next question is from the line of Amit Jain from Lotus Asset Managers. Please go ahead.

**Kamlesh:** Yes, this is Kamlesh here. Just one question, sir. Will you please quantify the revenue which was deferred in Q2 due to these shipment delays and monsoon-related issues?

**Arvind Kamath:** Kamlesh, I mean, it is around INR30 crores-INR40 crores, which was like logistically and delays and due to rains, which we could not dispatch around that amount.

**Kamlesh:** Yes. Just wanted to know that, like say, on the status of these non-heater segments, when can we expect some materialization there in terms of order? What is the…

**Arvind Kamath:** Yes, as I said, Kamlesh, out of the total bid pipeline of INR5,000 crores, 50% opportunities, these are the firm opportunities, are in the non-heater or non-combustion equipment business, which either we have already bid or we are in the pipeline to bid. And these could get finalized in next around, say, two quarters or so.

**Kamlesh:** Okay. Can you highlight what is our guidance for this year in terms of order book? How much orders we expect to clock in this year or next six months?

**Arvind Kamath:** See, as you know, in our project business, it becomes a bit difficult to exactly mention the order book target per se figures. However, order inflow, I mean, because some projects do get finalized by end of March, some could get spilled over to the Q1 of next year.

So what is important is the very healthy bid pipeline, which is about INR5,000 crores, which is a firm bid pipeline, which could get finalized by Q4, or it could some get spilled over to Q1 of next year as well.

And this is all the firm bids, and 50% of it is exports, and 50% is domestic, and 50% is combustion equipment, and 50% is the non-combustion equipment. In all this, we are actively bidding, and it depends how much of it gets finalized in this financial year and how much could get spilled over.

**Kamlesh:** Okay. And sir, just one particular assessment or evaluation, like say, on the Dangote project. Earlier we were guiding that we would get INR1,000 odd crores, and little surprised on the reply given by Mr. Goutam or Mr. Bharuka that there could be possibility. Like we have been bidding on this particular project since last one year, and we are getting the order after three months from the date JNK Global got that order.

We were very clear on the scope of work. Why this much of time is being taken to that order getting finally released to us? Even there is uncertainty that whether you will get INR500 crores incremental or not. Can you please give some clarity on that particular part?

**Dipak Bharuka:** See, every contract has its own terms, conditions. I am sure you understand that these are all complex projects. As far as the timeline for the JNK Global is concerned, contractually their timeline has not yet started, just to share with you. There is no hurry on our part to get the order and keep the order.

Now, going forward, when we say we have opportunity to get some balance part of the order is because right now, if you see in our declaration, we have given the supply order only. Okay. There is a scope for the site to erection, commissioning, supervision. There are a lot of aspects of the project which we are not yet finalized. There is no as such, it is an order what we are receiving from the JNK Global.

Unless we have in the hand, we cannot say it is certain. That is the reason we are using the word possibility. The moment we have the order, we will declare to the market, and of course, everyone will come to know. About the time, there is nothing to doubt about why it took two months or three months.

It is for the contractual reasons. Just to share with you, their contractual time is not started because there are conditions in the contract that your due date starts only from the receipt of the advance. We are ready to receive the advance, and that is the reason we are not hurrying up to get the order from JNK Global.

**Dipak Bharuka:** I hope that answers your query.

**Kamlesh:** Yes, it answers, but it continuously repeats, sir, because what happened that we work with the expectation of a particular size of order, but on the end, there is still a lack of clarity that whether how much is the size and all that?

**Dipak Bharuka:** Yes, but then that's what I'm giving you the clarity. Right now, order is for the supply. There is a probability, there is a possibility of getting the balance order. Unless we have the order in hand, I cannot say we have the order, neither I can say it is certain. There is a discussion going on.

**Kamlesh:** Okay. What could be the timeline over there, sir?

**Dipak Bharuka:** We can expect in another two to three months, this can get materialized. In another two to three months, not more than that.

**Kamlesh:** Lastly, sir, on the non-heater side, how much…

**Moderator:** Sorry to interrupt you, Mr. Jain, but can you please rejoin the queue? Thank you. The next question is from the line of Rupesh Tatiya from Long Equity Partners. Please go ahead.

**Rupesh Tatiya:** Hello, sir. Thank you for the opportunity. My first question, sir, is on, I think, BPCL's Vizag refinery. Recently, I think it got environmental clearance. So when do we expect ordering cycle to start? When can we see the order and rough range or rough opportunity size for us?

**Dipak Bharuka:** Okay. Just to give the exact status, because recently we had a discussion with the BPCL senior management team, and as per them, they have not yet officially declared about this project, though it is there in the media and everybody knows that things are going, and they have already floated a lot of tenders on the licensing and all that.

They are still in the process of getting the FID approval. If you ask me, the timelines for us, the tenders are likely to come in next six to eight months' time, and ordering we are expecting to materialize in next 12 months' time. That's not in our bid pipeline. Just to add to it, when we say INR5,000 crores, we have not included these opportunities in our INR5,000 crores.

So INR5,000 crores, when we say, these are the opportunities which will materialize in the next 10 or 10-12 months. We have not added the BPCL because it is not yet officially declared by BPCL that this project is on.

**Dipak Bharuka:** Though they got the environmental clearance, that also we know through the media news. BPCL themselves have not put this information in the public domain.

**Rupesh Tatiya:** Okay. But would it be like a INR2,000 crores kind of bid pipeline for us, sir?

**Dipak Bharuka:** Just to give you the idea, this refinery is expected to be 20%-30% bigger than this. Whatever opportunities we had in the Bina, we expect it to. Because right now, we are only bidding in Bina, we have got the order for petrochemical unit. In the Andhra, they will be putting refinery plus petrochemical unit. Total opportunity size, you can say, will be around INR5,000 crores for people like us. How much we will get out of that is the question.

**Rupesh Tatiya:** That is good to know, sir. That is perfect. Just one clarification, sir. Kenya also is not in the bid pipeline, right?

**Arvind Kamath:** Kenya is there in the bid pipeline, Yes. Because that is already, Yes, in the export.

**Rupesh Tatiya:** You said inquiries will come in two, three months?

**Arvind Kamath:** Inquiries will come in two to three months, and the order finalization expected in four to five months.

**Rupesh Tatiya:** I see. Understood. One more clarification on the Nigeria refinery. I think the current order was for nine heaters, and I think the refinery one had 12 heaters. Do we expect some opportunity in the additional three heaters also? What is the gap in the understanding?

**Arvind Kamath:** There are additional offers also we have submitted. In the bid pipeline which is there is almost something like INR700 crores-INR800 crores for the existing Nigeria and the fertilizer opportunity.

**Rupesh Tatiya:** Okay. It is not like that the 12 were awarded and only nine went to JNK Global. It is not like that. Only nine…

**Arvind Kamath:** No, not like that.

**Rupesh Tatiya:** –were awarded and that they went to JNK Global. Three, four are yet to be awarded.

**Arvind Kamath:** Yet to be awarded. Correct. That is correct, Yes.

**Rupesh Tatiya:** Okay. That is good. And, sir, this time I think the subsidiary revenue was good. I mean, consolidated minus standalone. I think we did INR30 crores in H1. So can we see, let us I mean, what is the order pipeline in the subsidiary? Any idea, and can we see, let us say, INR100 crores kind of number this year and maybe INR200 crores kind of number next year?

**Arvind Kamath:** No, I mean, it depends, not really, because our main focus there is basically the green fuel initiatives and the green hydrogen initiatives and the R&D and the technology, which does take some time to develop. The order book per se is about INR20 crores as of now for JNK Chemdist, and which is mainly on the process equipment side.

But our main focus is on the R&D and on the renewable fuel, green hydrogen side, which will take some time, maybe about two years or so, to actually culminate into a larger amount of revenues or the larger project business opportunities.

**Rupesh Tatiya:** Okay. That is clear. Sir, this is the final question. Non-heating equipment side, if you can just give some idea about kind of projects or kind of products that we are working on, because I think the refinery side and fertilizer side is well understood, but the other side, at least I do not have a very good understanding. Any qualitative comments around that would be very helpful?

**Arvind Kamath:** Basically, see, as we have been telling, like in the hydrogen side, because we have handled the grey hydrogen in our reformers, we do get qualified for the green hydrogen opportunity. Either it is green hydrogen or, say, sustainable chemicals.

These are the opportunities which we do get qualified for. That is where we bid, whether our firm opportunities in green hydrogen-related or sustainable fuel. Also, we are active in the offshore opportunities where there is a process equipment involved related to where we could engineer and handle.

**Rupesh Tatiya:** This entire INR2,500 crores bid pipeline is into sustainable hydrogen, sustainable chemicals, and offshore. Is that a correct understanding?

**Arvind Kamath:** Also, a little bit on the metals and minerals side.

**Rupesh Tatiya:** Okay. This is largely domestic or exports?

**Arvind Kamath:** This is largely domestic.

**Rupesh Tatiya:** Okay. Good. All the best, sir. I will come back. Thank you for the opportunity.

**Arvind Kamath:** Okay. Thank you so much.

**Rupesh Tatiya:** Thank you.

**Moderator:** Thank you. The next question is from the line of Ram Modi from PL Capital. Please go ahead. Mr. Modi? Mr. Modi, are you there? As there is no response, I am taking the next question from the line of Kamlesh Jain from Lotus Asset Managers. Please proceed.

**Kamlesh Jain:** Yes, thanks for the follow-up, sir. Sir, for the non-heaters, can you provide some clarity that how much we have already put in the bid and how much is yet to be bid out?

**Arvind Kamath:** Kamlesh, see, as we said, about INR2,500 crores is the non-heater opportunities which we have, out of which around INR1,000 crores is where the bid is, bid pipeline, we already bid, and it is under discussion and negotiation. And INR1,500 crores is something which we would bid soon, say in about one month or two months or so.

**Kamlesh Jain:** Okay.

**Arvind Kamath:** Already we have received some firm inquiries for that balance as well.

**Kamlesh Jain:** Okay. Great, sir. And sir, that one ONGC offshore and that one steel company's project was also there. So, those are the projects where the bid has been put out?

**Arvind Kamath:** Yes, correct. Something like that. Yes.

**Kamlesh Jain:** What is the status of that NTPC, sir? Are the bidding packages opened, or how are we seeing here?

**Dipak Bharuka:** Bid due date is 20th November as of now.

**Kamlesh Jain:** Okay.

**Dipak Bharuka:** That's the only information we can give you.

**Kamlesh Jain:** Okay. Great, sir. Thanks a lot. I really want to appreciate the way the things, like say, the other operating income, the bifurcation which has been provided, and the clear, like say, confidence which has been exposed through the opening remarks. That is really appreciated very well, sir. Great, sir. Thanks a lot for that, sir.

**Arvind Kamath:** Thank you, Kamlesh.

**Moderator:** Thank you. The next question is from the line of Ram Modi from PL Capital. Please proceed.

**Ram Modi:** I just wanted to check what can be our bid-to-win ratio if we have a INR5,000 crores pipeline, looking back at our history of winning the orders. Am I audible now?

**Arvind Kamath:** Yes, Ram. Yes. Good afternoon. See, basically in the heater segment, the bid-to-win ratio has been about 30%. The non-heater segment, it kind of depends. There are various possibilities, so we do not want to commit a bid-to-win ratio as of now because we have not submitted so many bids and not won so many times earlier, I would say. Still, we are confident that at least it would be about anywhere between 10% to 15% or so.

**Ram Modi:** Okay. Sir, in this case, once we will do a 25% top, or around 20%-25% of top-line growth this year again, we will be expecting this. So how will we be funding our working capital, or will it require additional debt borrowing, or what is the plan there?

**Arvind Kamath:** See, as of now, there is no such plan, Ram. We are quite confident that this year and next year, with whatever the customer payment terms what we have, and reserves and the bank limits what we have, we should be able to fund the working capital.

**Ram Modi:** Okay, so that would not be issue. Lastly, sir, with this kind of volatility of raw material prices, given copper, steel, how do you manage that kind of risk within our business now, sir?

**Dipak Bharuka:** See, this commodity fluctuation is a part of the risk. Yes, there are some contracts like a PSU contract for BPCL and all that, where we have a clause of steel price variation, where client compensates. But if you talk about copper, nickel, or any other aluminum fluctuating, that's a business risk.

We do have some provisions of mitigating this risk by doing some back-to-back arrangement with our sub-vendor, hedging it, or pre-booking it. But yes, largely, we need to find out when the risk arises. At least ongoing project, we do not see that having any significant impact on our numbers. But yes, going forward, as a part of project business, that remains one of the major risk.

**Ram Modi:** Okay. Lastly, sir, just in this, earlier participant also dwelled. So, we should be expecting whatever be, from JNK Global, whatever is this balanced part of order, we should be getting it, and the clarity should be coming in next two to three months?

**Dipak Bharuka:** Yes, I mean, we should be. Of course, every order which we inquiry, which any tender we bid, we expect we should get it. But currently, we can only declare what is declared onto the stock exchanges, that we have received the order to the tune of INR500 crores. As earlier participant has dwelled, JNK Global has already declared a big portion of the order, and out of that, which is under discussion, which we are likely to receive, but we are not yet received.

**Ram Modi:** Lastly, sir, on the disclosure, whenever we declare these orders, this is pretty blurred. If you look at your range between zero to 100 to 300, and look at 300 to 600, a lot of companies actually declare the order amount, whatever they receive. That would be pretty helpful for investors to gauge because your range is pretty wide, sir.

**Dipak Bharuka:** Sir, I can say there was some error in the disclosure, error to the extent we should not have given 300 to 600. We should have given 500 to something, whereas the order value is. Then, yes, going forward, we will be narrowing the range. But as a policy, we do not want to give the exact order value for various reasons, as our client also do not want us to declare the exact value. If you see…

**Ram Modi:** But the range should be narrow, sir.

**Dipak Bharuka:** Yes, that point is noted, because 300 to 600 is quite a big range. As an investor, probably you end up assuming INR300 crores rather than assuming INR600 crores. It is not good for us also. Going forward, we will be narrowing that range to the smaller margin so that you can have better visibility on our order book.

**Ram Modi:** Okay. That would be helpful, sir. Thank you.

**Dipak Bharuka:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, we will take this as our last question for today. I now hand the conference over to the management for closing comments.

**Arvind Kamath:** Thank you all for joining us today. We hope we have addressed your questions and provided valuable insights into our performance and strategy. If you have any further queries or need additional information, please feel free to reach out to our team or our Investor Relation Advisor at SGA. Thank you so much.

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