

# JNK India Limited

(Formerly known as JNK India Private Limited)

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**Date: November 20, 2025**

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

Dear Sir/Madam,

**Sub: Q2 and H1FY26 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 H1FY26 Earnings Call held on Friday, November 14, 2025, at 03.00 PM

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**

**Company Secretary and Compliance Officer**

**Encl: a/a**



**“JNK India Limited  
Q2 & H1 FY '26 Earnings Conference Call”  
November 14, 2025**



**MANAGEMENT:**    **MR. ARVIND KAMATH – CHAIRPERSON AND WHOLE-TIME  
DIRECTOR – JNK INDIA LIMITED**  
                          **MR. PRAVIN SATHE – CHIEF FINANCIAL OFFICER- JNK  
INDIA LIMITED**  
                          **MS. ANNIE VARGHESE – SENIOR MANAGER, INVESTOR  
RELATIONS – JNK INDIA LIMITED**

**MODERATOR:**    **MR. AKSHIT GANGWAL – IIFL CAPITAL**

**Moderator:** Ladies and gentlemen, good day, and welcome to the JNK India Q2 and H1 FY '26 Earnings 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 the 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. Akshit Gangwal from IIFL Capital. Thank you, and over to you, sir.

**Akshit Gangwal:** Thank you, Shlok. Good afternoon, everyone. On behalf of IIFL Capital, I welcome everyone to JNK India's Q2 FY '26 Earnings Call. We have with us today, Mr. Arvind Kamath, Chairperson and Whole-Time Director; Mr. Pravin Sathe, Chief Financial Officer; and Ms. Annie Varghese, Senior Manager, Investor Relations.

Without further delay, I will now hand over the call to the management for their opening remarks, which will be followed by Q&A. Over to you, sir.

**Arvind Kamath:** Good afternoon, everyone, and thank you for joining us today for JNK India's Q2 FY26 Earnings Call. I am Arvind Kamath, Chairman and Whole-Time Director. We appreciate your continued interest and support as we progress through another strong quarter.

I'm pleased to report that Q2 FY26 has been a resilient quarter for JNK India with a total revenue of Rs. 1,842.1 million, reflecting a 71.6% year-on-year growth. Our operating profit and EBITDA for this quarter also reflect a stable performance with significant improvement in both. We are pleased with our ability to maintain our margins despite the challenges in the broader market.

For H1 FY '26, we achieved Rs. 2,871.8 million in total revenue reflecting a 44.9% year-on-year increase for the first half year. During this quarter, we also secured an ultra-mega order from JNK Global Company Limited for providing design, engineering, supply and construction for a cracking furnace package at a petrochemical project in India.

This is the largest single order win for JNK India till date, contributing to the expansion of our order book to Rs. 18,499 million as of September 30, 2025. This order is particularly significant as it strengthens our position in the critical

combustion equipment and the upcoming petrochemical sector, which continue to experience strong growth driven by both Indian demand and infrastructure expansion.

The petchem project is expected to contribute to JNK India's long-term revenue stream while also enhancing our capabilities in executing complex high-value projects. With rising demand in these sectors, this order reinforces our market position and the trust in our engineering excellence, further strengthening our order book and providing strong revenue visibility for the future.

In addition to securing key contracts, we also made important progress in expanding our business into the clean energy sector. During Q2 FY26, we formed JNK Chemdist Technologies Private Limited, a joint venture with the founders of Chemdist Group. This company will focus on green hydrogen technology and sustainable chemical and fuel solutions.

By combining JNK India's engineering expertise with Chemdist technology in green hydrogen and sustainable chemicals, this joint venture, a subsidiary of JNK India will significantly enhance our product portfolio, enabling us to offer cutting-edge sustainable solutions. The JV not only strengthens our position in the green energy space but also gives us access to international expertise and a growing market of clean energy projects.

The combination of our growing order book and the formation of our strategic joint venture provides us with a unique opportunity to capitalize on both traditional and emerging sectors. Our strong order book ensures a clear pipeline for revenue recognition, while the new venture opens new avenues in the renewable energy market, positioning us for a long-term success.

With a strong pipeline of projects in the refinery, petrochemical, fertilizer and green energy sectors, we are confident in our ability to drive a sustained growth. The company will continue to focus on strengthening its market presence, expanding its capabilities and delivering value through innovation and operational excellence, ensuring long-term growth and success.

With that, I would now like to hand over to our CFO, Mr. Pravin Sathe, to take you through the financial performance for Q2 and H1 FY26. Thank you very much.

**Pravin Sathe:**

Thank you, Mr. Kamath. Good afternoon, everyone. I'm Pravin Sathe, CFO of JNK India Limited. I will now take you through the financial performance for Q2 FY26 and H1 FY26.

Starting with Q2 FY26, we are pleased with the strong performance driven by the strong revenue growth and improved operational efficiency. Total revenue for the quarter was Rs. 1,842.1 million, reflecting a 71.6% year-on-year growth. This growth was primarily driven by the strong performance in our core sectors, particularly the heating equipment.

The revenue from heating equipment remains the largest contributor, making up approximately 80.3% of our total revenue in Q2 FY26, while the process plant and flares, incinerators and others contributed 11.8% and 8%, respectively.

Our operating profit for the Q2 FY '26 was Rs. 454 million, representing a 34.6% year-on-year increase. with an operating margin of 24.6%. Our EBITDA for the quarter was Rs. 223.4 million, reflecting a 44.7% year-on-year increase. And the EBITDA margin was 12.1%, up from 7% in Q1 FY26.

Profit after tax for Q2 FY26 was Rs. 130.2 million, reflecting a 68.1% increase year-on-year with a PAT margin of 7.1%. The strong performance in Q2 FY26 was driven by significant revenue growth across key sectors such as heating solutions and petrochemical, supported by higher order inflows.

Additionally, improved project execution helped drive higher profitability, while the strong order book provides continued revenue visibility for the future growth. For the first half year of FY26, our total revenue was Rs. 2,871.8 million, showing a 44.9% year-on-year growth. Operating profit for H1 FY26 was Rs. 696.3 million with an operating margin of 24.2%. EBITDA for the first half year of FY '26 was Rs. 295.1 million, reflecting a margin of 10.3%. Profit after tax for H1 FY '26 was Rs. 141.5 million, reflecting a margin of 4.9%.

As of 30th September, the order book stands at Rs. 18,499 million, up from Rs. 13,116 million in H1 FY '25, reinforcing strong revenue visibility for the coming quarters. Our operating expenses increased by 88.5% year-on-year in Q2. Despite these increases, we were able to maintain our margins on account of strong revenue growth and project execution efficiency.

I'm also happy to report that our cash conversion cycle has significantly improved to 76 days in H1 FY26 from 232 days in H1 FY25. We remain committed to executing on our order book efficiently while also leveraging the opportunities arising from the green hydrogen sector. Both efforts will drive sustained growth and ensure JNK India's continued evolution as a leader in engineering solutions pertaining to combustion equipment and sustainable energy. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Kamlesh Bagmar from Lotus Asset Management.

**Kamlesh Bagmar:** Congrats on excellent performance. I have one question for Mr. Kamath. Sir, how do we see our order pipeline going forward? We have Rs. 1,800 crores or around Rs. 1,900 crores of orders in hand. So how do we see next 6 months, let's say, of this financial year in terms of order inflow?

**Arvind Kamath:** Kamlesh, thanks. Basically, we still have some part of the petchem job, which JNK Global is executing. So that order inflow would also be expected in next 6 months or so. And other than that, in terms of the bid pipeline, exports mainly and also to some extent on domestic, both are quite strong, even on a near term of, say, about 6 months to a year.

So we do have at least 3 to 4 firm projects which are going on in Africa and Middle East and also Russia. And even domestic petchem and now some projects are announced in fertilizer sector as well. So considering all this, so I think we are in terms of bid pipeline, we see a very good visibility going ahead as well.

**Kamlesh Bagmar:** Great, sir. And sir, if you can guide like in next 6 months or 9 months, whenever these projects come in or they firm up, like, what order book we see? Because as of now, we have Rs. 1,900 crores of order book, which is sufficient to have, like say, for next 3 years, at current run rate, at least 3 years of order book, which we have. So what level of order book which we see, like say, it would be significantly higher from the current levels, like say, from Rs. 1,900 crores levels, where do we see ourselves or our company in terms of order book, which we see at the end of this fiscal year? If you can quantify that, that would be very helpful, sir?

**Arvind Kamath:** Exactly quantifying becomes a bit challenging because these projects are quite, it takes some time to finalize per se because even as you said, the current order book, which will be executed in this fiscal year, next fiscal year and also might a little bit spill over to the next to next fiscal year as well.

So kind of exactly quantifying how much we will be at the end of this fiscal year would become a bit subjective though, but because the current order book itself is quite healthy for us with definitely a revenue visibility of next almost 2 years. I think so we are in a very good wicket as of now.

**Kamlesh Bagmar:** But in terms of bidding pipeline or whatever the pipeline orders are which are there, so are we seeing a significant increase in the activity because we had heard that some delay is there in case of ordering for refineries. So, are we seeing significant jump in the ordering activity? How are we seeing over the last couple of months?

**Arvind Kamath:** I mean it is steady. But yes, we are seeing some improvement in terms of the fertilizer market as well. In petchem market has already seen a good growth even domestically as another 2 to 3 projects are already announced and have started working on. But now going ahead, we also have come across at least 2 to 3 firm fertilizer projects as well, which also has a very good opportunity for us.

**Kamlesh Bagmar:** And lastly, sir, on this Rs. 1,900 crores of order book, what margin now we are guiding, if you can elaborate on that?

**Arvind Kamath:** The margins, we have always guided on our normal margins the company has always tried and performed is in the region of around 13% to 16%. So we kind of are confident of maintaining this margin.

**Moderator:** The next question comes from the line of Jainam Doshi from Kriis Portfolios.

**Jainam Doshi:** Congratulations on a good set of numbers. First would be like what portion of our total order book contains the legacy orders? And if it is a substantial portion of the number, then what is the execution timeline for the same, which we are anticipating?

**Arvind Kamath:** In terms of the very old order, Jainam, you mean to say the legacy means the old pending orders?

- Jainam Doshi:** Yes, yes, old pending orders. Correct.
- Arvind Kamath:** Yes, the old pending orders are very, I mean, it's almost diminishing now because most of them we executed in last couple of quarters. And in terms of the, say, percentage, it could be around, say, 5%, 6% of the order book. That's it. And we would complete in next 1 or 2 quarters.
- Jainam Doshi:** Okay. So then we'll have all the new orders, all the recent orders which we have received left for the execution, right? The legacy will be completed. The legacy orders will be completed, yes?
- Arvind Kamath:** Yes, yes, that's correct. Yes. I mean, now also we are, I think, executing more than 50%, which are the new orders only, yes.
- Jainam Doshi:** Okay. Okay. Got it. Also, can you throw some light on the products or the solutions which we are looking for developing for the JV, which we have done with Chemdist? And what would be the addressable market size of such products?
- Arvind Kamath:** Yes. I mean, currently, as far as JNK India is concerned, last year was the first cracking furnace order which we received. And now we have received the one more order for the cracking furnace. So, this is kind of giving us good references and good strength in terms of the cracking furnace orders, which are the most high end in terms of the heating equipment because we had not received the direct order for cracking furnace till last year.
- And other than the crackers, we have also gone into flares and incinerators, which you are aware of, which we have received the orders last year. And we are also bidding for some of the opportunities.
- And other than this, we are also bidding for some of the green hydrogen projects and also a sustainable aviation fuel and technology-based EPC project like what we are executing for HPCL. And in terms of the joint venture, which is JNK Chemdist, basically, they are into manufacturing of some of the critical equipment like evaporators, separators, reactors and some of the specialized technologies like green hydrogen and sustainable chemicals and sustainable fuels.
- So it's a bit difficult to quantify the addressable market for Chemdist because it's quite diverse. And they're also more focused into chemical and pharma,



which gives us a good diversification in terms of the sector. And in terms of the emerging technologies, how they will and which technology will catch up and to what extent is what we have to see. But definitely, this year and maybe 1 or 2 years, we are expecting that this JV will add at least about something like 10% to 15% to our top line.

**Jainam Doshi:** Okay. Good to know that. And lastly, are we looking at any other such collaborations for like diversification or entry into other products or something like that?

**Arvind Kamath:** We are open to any of the inorganic growth opportunities as well. So, we do keep evaluating in the similar space or adjacent technologies, which can add value in terms of our existing strength and giving the, yes, kind of opportunities what we can have because even with Chemdist, we are kind of having a lot of opportunities in export market as well.

**Moderator:** The next question is from the line of Mohit Kumar from ICICI Securities.

**Mohit Kumar:** My first question is, sir, what was the overall order value to the JNK Global and out of which, I'm trying to figure out what percentage of order has accrued to our order book?

**Arvind Kamath:** Basically, JNK Global received the contract value of around Rs. 2,600 crores. And what we have received till date is about Rs. 1,050 crores.

**Mohit Kumar:** Understood. Sir, I understand that, of course, the JNK Global was L1 at 2 places, right? 2 places. One was BPCL Bina and the other was IOCL expansion, right? So, the other one, is it fair to assume that the other one is of similar size, is it a fair assumption?

**Arvind Kamath:** No, no. I mean, IOCL Paradip, the tender is yet to be floated. They have announced the project, and the inquiry has not yet come.

**Mohit Kumar:** This one is BPCL, right?

**Arvind Kamath:** Yes, this is only BPCL, yes, correct. What JNK Global has received, yes.

**Mohit Kumar:** Understood, sir. My second question is on the execution of this particular order. I understand that the project has to be completed by 2028, somewhere around that, right? how will the execution happen over the next 3 years? Will

it be lower in the first year, a little higher in the second and third year? Is that the way one should look at?

**Arvind Kamath:** I mean generally, this happens in like our other projects. So initially, for the first year, it would be a bit on the lower side because there wouldn't be more dispatches, and it would be a bit heavy on the second year because there will be a lot of dispatches. And again, it will taper down on the third year, depending on the site completion and construction that way.

But because we have gone for the input revenue recognition method, this gives us a bit more uniformity in terms of the revenues on a quarterly basis and margins on a quarterly basis.

**Moderator:** The next question comes from the line of Sagar Mehta from Alpha Capital.

**Sagar Mehta:** Sir, my first question is on the execution part in the second half of this year. So earlier, we were guiding for 40% growth in this year and we were also saying that Q2 would not be that good. But Q2 has come quite good. So how are we expecting the second half because second half is generally better.

**Arvind Kamath:** Sagar, basically, the overall annual guidance what we have given. So we are in line with that. And Q2, yes, I mean, in terms of the revenues, it has come out all right. But what we meant was the EBITDA margins, we still feel that we could go to our conventional back to whatever guidance we had given. So that's why we said it may not be that good. But yes, I think Q3 and Q4, we should be able to do better. That's what we meant, yes.

**Sagar Mehta:** Got it, sir. And sir, on margin side, I wanted to understand excluding the FY '25 from FY '21 to '24, we were making like 18% to 20% of EBITDA margins. So can we go back to those numbers or like something has changed in the industry, so we will not be able to reach those 18% to 20% margins?

**Arvind Kamath:** Yes. I mean, basically, see, that time, we were following the output method. So there was a bit of a difference in terms of the margin recognition. And we were comparatively executing the smaller jobs. They were more product-oriented jobs and the execution was more in terms of just supply than supply and construction.

Whereas that is why we kind of, in our guidance throughout, we just generally guided a margin of around 13% to 16% because as we execute a larger project,

and the more site construction, there are a lot of variables which cannot be completely controlled by us.

And as the project size goes up, there are many in terms of the complexities and variables and also the time frame which goes on the project execution goes for about 2 years and 3 years. So, this is the reason why we are kind of conservatively guiding a bit, whereas our endeavour is to do better. So let's see how we can reach.

**Sagar Mehta:** Sure, sir. And given we have won such a big order, are we looking for winning more similar orders both domestically as well as globally? Or are we happy with what we have and now focusing on execution? What is our thinking, sir?

**Arvind Kamath:** No, no, we are definitely looking for more opportunities as well, and we are capable along with the JNK Global, we are qualified and we are capable to execute similar projects. And this order itself gives us also more reference and more capability in terms of getting qualified for further larger projects in the upcoming as well.

**Sagar Mehta:** Is there any peak revenue potential? Do we talk about that , how much we can do annually?

**Arvind Kamath:** In our business, there is, as such, no kind of a specific number we can put because these are depending on so many factors, but then mainly we look at the terms of the finance availability to execute the contracts and the manpower availability.

**Sagar Mehta:** Sure, sir. I also wanted to ask, given our stock price has fallen a lot, are we thinking in terms of any buyback or any thoughts on buying...

**Arvind Kamath:** I mean nothing specific as such as of now.

**Moderator:** The next question comes from the line of Amitabh Vatsya from Sadhan Ventures.

**Amitabh Vatsya:** Sir, my question is with respect to the cracking furnace order which we have recently won. And since this is the second order which we are doing and so what are the pipelines, if I talk about next 2, 3 years for India or for, let's say, Middle East where JNK Global also operates, where we have a right to win where JNK India has a reach. So how many more such orders? I'm not trying

to quantify the amount, but the number of projects which you can see in the pipeline.

**Arvind Kamath:** Yes. I mean, basically, in India, in terms of, say, such projects in petchem, there are at least about 2 projects which are announced and which they have started working on in terms of finalizing the consultancy and licenses and things like that.

And in terms of the exports in Middle East and Africa and Russia, there are opportunities in the fertilizer sector, not exactly in the petchem sector, but fertilizer sector, but the similar kind of significance in terms of the order, but they will be reformers basically instead of cracking furnaces.

**Amitabh Vatsya:** Okay. And if I may ask you one question with respect to the one housekeeping question that you said the cash conversion cycle has drastically improved. So what is the reason? Is it just because of the phase in which we are operating in the legacy project. So that's why this has improved or any structural reason for this?

**Pravin Sathe:** Definitely, it was our endeavor to improve the cash conversion cycle. So it doesn't happen like that, but it is a conscious effort to reduce that. But definitely, the change in revenue recognition method and other things have also contributed. And since the legacy projects are getting over and more projects are towards the new revenue recognition method, this is also a positive effect on the cash conversion cycle.

**Amitabh Vatsya:** So it will literally mean working capital, interest saving for you?

**Arvind Kamath:** Yes. Yes. Exactly.

**Moderator:** The next question comes from the line of Anshul Jethi from LKP Securities.

**Anshul Jethi:** So congratulations on a great set of numbers. My question was regarding the working capital as well. I believe from the last 2 quarters, there has been some pressure in the working capital side from the PSU receivables accumulation, right? So if you could throw some light on it, how is it right now?

**Pravin Sathe:** As I answered the earlier question, since our cash conversion cycle has improved, the pressure on working capital has definitely come down. And as the old projects are phasing out, the new projects are majorly Reliance and

HPCL, which are very good in terms of cash conversion. So practically, the pressure which was there earlier on the working capital is now phasing out.

**Anshul Jethi:** Okay, sir. Could you quantify what are the PSU receivables as of September '25?

**Pravin Sathe:** Not readily available with me right now. I can get back to you later.

**Anshul Jethi:** Okay. No issues. Or if you could just quantify the aging, what are the trade receivables greater than 6 months per age?

**Pravin Sathe:** Greater than 6 months is not significant.

**Anshul Jethi:** Not significant.

**Moderator:** The next question comes from the line of Mohit Kumar from ICICI Securities.

**Mohit Kumar:** Sir, one clarification. Of course, we used to get a lot of order from JNK Global, but I don't see that the order inflow in the last 3, 4 quarters has flowed in from the JNK Global. Is it possible to share the outlook? And am I right in my assessment?

**Arvind Kamath:** I mean, Mohit, basically, this contract which we have received in just the Q2 is from JNK Global.

**Mohit Kumar:** Primarily from export order?

**Arvind Kamath:** In terms of export orders, also, we have received in the Q3 of last year or Q4 of last year as well, a couple of orders from JNK Global for export. One was for Malaysia, and one was for U.S.A.

**Mohit Kumar:** How do you think about for the H2, let's say, in the medium term, how do you think that this will pick up as, which can contribute 20%, 30% of our top line?

**Arvind Kamath:** Yes. Yes, definitely, Mohit, because as I said earlier, the opportunities in Middle East and Africa, so it would possibly be combined along with JNK Global.

**Mohit Kumar:** And any large order, any tender, large tenders you're expecting in the second half from the Indian refineries?

**Arvind Kamath:** Indian refineries, okay, there are 1 or 2 opportunities, but not very large, I would say, in the next half till March.

**Moderator:** The next question comes from the line of Akshit Gangwal from IIFL Capital.

**Akshit Gangwal:** Just wanted to check. So, for the existing orders from Reliance and HPCL, what is the execution timelines that we are looking at?

**Arvind Kamath:** So basically, the HPCL, we would want to close it by Q4 for this year, and it looks good execution as of now for that. And the Reliance, as we always said, would be Q1 of next year in terms of completion, yes.

**Akshit Gangwal:** Okay. Understood. And you also mentioned that from the JNK Global, we have some more orders that may come in, some more parts. So if you have any sense on the size of the orders that you expect to receive going forward?

**Arvind Kamath:** See, the opportunities pipeline in terms of the Middle East and Africa is in the region of about Rs. 2,000 crores to Rs. 2,500 crores, but that might take about a year to conclude.

**Moderator:** The next question comes from the line of Kamlesh Bagmar from Lotus Asset Management.

**Kamlesh Bagmar:** Sir, our dependence is majorly on the oil and gas sector and petrochemical. So, since our listing like over last 1 year, there has been hardly any orders, and we received a large order in this particular quarter. So going forward, if you can share some like over medium term or a year to 1-year time period that how much orders we are comfortable on, let's say, which we will always be having in hand? I know it's a very cyclical sector, but for our confidence as an investor, like how do we see like say, a sustainable growth story or a sustainable order book over the short to medium term?

**Arvind Kamath:** So basically, see, what we are also trying in terms of diversifying our product line and diversifying sectors and also the Chemdist joint venture, these are all efforts and areas to ensure that we have a sustainable and kind of a more uniform growth and to reduce the cyclicity of the nature of the business of the, say, just the heating equipment product per se.

And I would say this endeavor of ours is slowly paying off well. And as we get into acceptable criteria and the track record in terms of executing larger

projects, so our, basically opportunities into bidding of various sectors and various opportunities goes broader as well.

And even the HPCL order, which we are executing is more of a technology-based EPC plant. So that also gives us an additional line in terms of the product which we could be, more uniform in terms of the growth.

And other than this, just to answer your question of what the opportunities are there for next, say, 1 to 1.5 years, so domestically, as we already told, there are at least 1 or 2 very large opportunities, which would get finalized by this time in petchem and fertilizer and sustainable fuel sector.

And in terms of the exports, there are opportunities in refinery and fertilizer opportunities. But considering all this, I think next, at least the bid pipeline for 2 to 3 years looks very good, and we are quite confident of a more uniform and sustainable growth.

**Kamlesh Bagmar:** So sir, we have seen roughly around Rs. 1,000 crores of order addition in this year. So are we hopeful that we will be having a similar order inflow in the coming year and the years as well?

**Arvind Kamath:** That's what our endeavor is, and we are doing all what we can do to achieve that. And obviously, there are opportunities and we are also getting qualified to serve such opportunity.

**Kamlesh Bagmar:** And sir, as you were talking about like, say, currently, we are almost entire in the heating equipment. So how do we see that mix improving going forward?

**Arvind Kamath:** Basically, as we get qualified for a larger contract, so it becomes more easy to improve the mix because then we also get qualified to execute more larger size in terms of the technology-based projects, whether it is a heating equipment or a related technology-based project. So that will give us additional opportunities in terms of executing and getting qualified to bid for such larger opportunities.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Akshit Gangwal from IIFL Capital. Over to you, sir.

**Akshit Gangwal:** Thank you, Shlok. On behalf of IIFL Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.