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February 12, 2026

To,
The BSE Limited,
Corporate Relationship Department,
1st Floor New Trading Building,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

To,
Corporate Communications,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051.

Scrip Code : 541929

Security ID : SGIL

Sub: Transcript of Conference Call with Analysts / Investors on Unaudited Financial Results for the Quarter ended on December 31, 2025.

Ref: Regulation 30 & 46 read with Clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is in continuation of our letter dated February 05, 2026 to give intimation of the subject mentioned conference call and subsequently furnishing the web link for accessing the Audio recording of the said conference call vide our letter dated February 12, 2026.

In terms of the subject referred regulations, please find attached the transcript of the Conference Call held on February 11, 2026 with Analysts / Investors on Audited Financial Results of the Company for the Quarter ended on December 31, 2025.

Please note that the said transcript has also been uploaded on the website of the Company (www.synergygreenind.com) which can be accessed at the following link:

Link: <https://synergygreenind.com/investors-relations/>

This is for your information and records Yours faithfully,

For Synergy Green Industries Ltd.

Nilesh Mohan
Mankar
Digitally signed by Nilesh
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Nilesh M. Mankar
Company Secretary & Compliance Officer
Memb.No.A39928





"SYNERGY GREEN INDUSTRIES LIMITED Q3 FY2026 EARNINGS CALL"

11th February, 2026

"E&OE – This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 11th February, 2026 will prevail."

MANAGEMENT REPRESENTATIVE:

MR. V.S. REDDY – EXECUTIVE DIRECTOR,
MS. SHREYA SHIRGAOKAR, AVP- COMMERCIALS,
MR. NILESH MANKAR, COMPANY SECRETARY & COMPLIANCE OFFICER

Nilesh Mankar: Yeah. The agenda of the meeting is, first, a brief introduction will be given by me. After that, investor presentation will be given by Shreya Madam, and Q&A session. Q&A session will be held. So, I would like to share the guidelines of that call. All the participants are kept on listen-only mode by the host. All the participants are requested to not to record the call and during the Q&A session, we request you to introduce yourself with your name, organization name, and then your question. Next. So, we'll move to the introduction of the company.

Dear participants, welcome to the Q3 of Financial Year 2025-26 Earning call and investor presentation of Synergy Green Industries Ltd. Synergy Green Industries Limited is one of the India's leading state-of-the-art foundries, producing SG Iron, grey iron, iron casting for wind turbines, wind gearbox, and general engineering industries in the weight range of 3 to 30 metric Tonnes. The synergy green industries has installed capacity of 30,000 metric Tonnes per annum, and is in process of upgrading up to 45,000 metric Tonnes. The company houses best-in-class equipment, IT infrastructure. And quality testing facilities, and is a top supplier to a major wind OEMs, as well as leading gearbox players in the world. SGIL is a part of the Shirgaokar Group, which has diversified business interest for its 80-plus year history spanning across sugar manufacturing foundries, hospitality, and market research, among others.

We have the panellists for today, Mr. V.S. Reddy, Executive Director, Ms. Shreya Shirgaokar, AVP Commercials and Mr. Nilesh Mankar, that is myself, company secretary of our company. Now, I would request, Ms Shreya Madam to give the highlights of Q3, financial performance of the company.

Shreya Sirgaokar: Good evening, everyone, and thank you for joining today's call. The presentation is divided between industry overview, company profile and business performance. And for the purpose of today's call, I'll be skipping over the first part and directly covering the company profile as well as business performance. Synergy Green has state-of-the-art facilities based out of Kolhapur, Maharashtra. With the current expansion in progress, we're now split between foundry and machining. In the foundry, we can produce up to 30 metric Tonnes single-piece castings, and we are in the process of upgrading to 45,000 metric Tonnes. In the machining, we can also machine 30 metric ton single-piece castings, and we're in the process of setting up the machine shop for a 20,000 Tonnes per annum capacity.

Additionally, we're also expanding our renewables portfolio, and have installed 10 MW of solar to support around 15,000 Tonnes per annum. Our products are split between wind castings, about 70% goes to this segment. Gearbox castings for the wind industry add about 15% more, and the balance goes to the non-wind castings of mining, plastic injection parts, pumps, turbine casks, casings, as well as cold pulverisers. We're trusted by 50% of the world's top wind OEMs.

Out of these, a few business development updates that I'd like to highlight for today's call. We've successfully completed the development of five-megawatt components for Nordex, which has created opportunities for synergy across both domestic as well as export markets. Proto development for Envision has been successfully completed, and we've received the go-ahead for serial supply in FY27. However, this business has been slower than is expected for the offtake. We've also secured an order from L&T, and upon successful development of this, we're expected to contribute to the non-wind segment. And finally, we've received facility approval from BHEL for the production of power equipment castings.

Moving to the business performance. Our capacity utilization continues to be at peak levels.

In the current FY, as of 31st December 2025, we've reached 89% of capacity based on the 30,000 ton per annum capacity levels. Now, coming to the summary of unaudited financial results. For the quarter ended 31st December 2025, the total income for the quarter dropped by 4.8% over the same period in the previous financial year. The PBDIT stood at 9.62 crores, which is around 34% drop over the same period in the previous year, and PBDIT margins stood at 10.32%. Similarly, looking at the 9-month ended data, we've had a similar... a 4.8% drop in the 9-month total income, which stands at 252.92 crores, and the PBDIT stands at 34.48 crores a 10.2% drop. The PBDIT margins for the nine months ended 31st December, stand at 3.63%. There are a few parameters that have impacted our profitability in the current... in the third quarter, as well as that's reflected in the 9-month data. There have been higher outsourcing costs that are incurred during the relocation of our equipment from our old unit to the new unit. There has also been increase in operating expenses, including manpower and other overheads which have happened during the establishment phase of the new unit. Increased finance costs and depreciation have risen from the expansion activity. These are all related to the Capex plan that we have a program that we have as an ongoing activity. Additionally, we've also taken a provision for the new labour code impact on the financials. Finally, on the customer's end, we have lower export realizations in the third quarter. This is because of discounted pricing that kicked in in Q3, which was factoring in in-house machining facilities that is currently under development.

A summary of the ballot unaudited financial results for the balance sheet for Q3 FY26. The long-term borrowings and non-current assets have increased on account of the Capex, or capital advances. Drawing your attention to the short-term borrowings and other current liabilities. There has been a corresponding increase in production as well as inventory to take care of current quarter sales, as well as advances to suppliers on account of capital purchases.

Here's a brief overview of our financials, looking at revenue streams and estimates for the year. The revenue growth in the 9 months ended 31st December was muted, and this was majorly due to the delayed ramp-up of new wind product segments that we were expecting, as well as disruptions from the ongoing expansion activities that are currently taking place. basis this, our current order book, the full year revenue growth, we're expecting around a 5% increase in the previous year. This means that the executable order book projection for the whole year stands at around 380 crores. Looking at the PBDIT margins over the period. The PBDIT margins dropped marginally from 14.44% in 9 months FY25 to 13.63% in nine months FY26. For the full year FY26, margins are predicted to be around 14%, considering the ongoing expansion activities.

Taking a look at the progress of the Capex plan and its status, the foundry expansion is currently in progress, and equipment commissioning is at its final stage, which is expected to be completed in the current quarter. The captive renewable power plant has been completed and operational since October 25. An in-house machining, the first phase of machining machines have been set up and are operational. We've also successfully developed the protocastings and got them first time right in the machine shop as well as paint shop from our facilities. The phase 2 of machines to be commissioned are expected to be commissioned in the first quarter of FY27. Finally, taking a look at the FY25-26 performance outlook, the revenue growth is projected at 5% in FY26 over the previous year. This has been impacted by delayed ramp-up of new VIN segment products and disruptions from the ongoing activities, as mentioned earlier. We also... we are expecting export revenues to remain stable, close to the previous year. PBDIT margins, however, are expected to be 14% for the current year, considering the ongoing Capex plan. With this, I'll close the presentation and open the floor for Q&A. Thank you.

V Srinivasa Reddy: So, good evening, everyone. Thank you for joining this call. Now I would like to take you through the Q&A session. I call the names, and please unmute yourself, and go ahead with your question. The first, question is from Niteen Dharmawat Sir, please unmute yourself and go ahead, you with your question, sir.

Niteen Dharmawat: Yeah, thank you for the opportunity, sir. So, first of all, I wanted to understand, were we not aware about the changes in the numbers which are now suggested? In the previous quarter also, because this expansion that we are seeing that is responsible primarily because of the margin changes and the top line projections. So, were we not aware of, or is it something that has got developed in the last 3 months?

V Srinivasa Reddy: See, first thing is, we were expecting, like, last quarter, you were right, we were projecting, retaining a growth rate of around 20%. We had some signs of maybe around 3-4% impact as well, but we don't want it to correct it because of the marginal 3-4% kind of the revenue drop, actually, no. There are two major events. The last quarter we were expecting a big take off from the Envision, the product development. We have completed the product development. due to some commercialization, these guys have dragged the serial product ionization of that product. That was one. And the second thing is, regarding the expansion activity, we have already completed the commissioning of the one production, the container sand mixer. We're expecting some kind of a take-off. But we did not anticipate the kind of disruption in relocating the plant, so it was enormous. It was only a simple movement of the... what do you call, the castings from here to the Unit 2.

But actually, the entire set of the people moving over there, sitting down, it took much more than what the way we were anticipating. These are two major reasons why we need to revise our guidance.

Niteen Dharmawat: So, you mentioned about there is a disruption from the customer side also. What is the impact now? Are they lifting the things, or they are not, or?

V Srinivasa Reddy: See, Envision, the customer, what happened, there was some specific query came from China. In fact, I had a purchase order, and also, I got a letter of credit in my hand. And they have raised something related to the warranty-related issues. So, because of that, then it went into the clarification. We have to hold the production. So finally, we got a clearance now. We are moving into the pre-serial lender, serial equity. So, this, the whole thing of Envision, which we were anticipating a business in the current year, almost around 30 crores business which we were expecting, that is getting spilled over the Q1 of next year onward section. This, we did not anticipate because initially, they took a lot of time in moving into the production, but when I had a purchase order and letter of credit in my hand, we were very sure about it, that things will move. But in between, the project has to hold because of the... some commercial discussions, and then finally it got clearance

Niteen Dharmawat: So, are we saying that this is not cancelled, this has just got postponed? The first quarter, this number will be visible, are we saying this way?

V Srinivasa Reddy: Yes, you are right. Yes.

Niteen Dharmawat: So, the same number, there is no change in the top line, only the thing is that it got shifted by one quarter.

V Srinivasa Reddy: Quarter. Yeah, one Quarter, you are right, you are right.

Niteen Dharmawat: And we'll be able to deliver it despite having the challenges in terms of shifting the operations from one location to another? Or will there be some delay?

V Srinivasa Reddy: Yeah, this shifting has already been completed, actually. This, we did the month of November. We relocated the October end and November beginning. We relocated our plant to the new unit. Now, the sequence is like this. The existing plant has got three major operations. I'm talking in the past. moulding, melting, and fettling. So, what we did is, we removed the fettling section from here and taken to the new unit. Whatever the space is created by removing the fettling, way of adding a second production line. The first job is to move this activity to the new unit. That we are done in the month of October and November. Now, we are completing the balance of the civil activity that is also completed. One equipment is erected; the second equipment has to be erected. With that, the complete expansion activity gets completed. So, I don't see any impact onto either orderbook or into terms of the execution, actually, no. Most importantly, this impact should be postponement of the whole subject by a quarter, actually.

Niteen Dharmawat: So, we are saying that Foundry and in-house machining, both the things are complete. Foundry is something which is getting completed in this quarter, right? Q4

V Srinivasa Reddy: You are right, you are right, yeah.

Niteen Dharmawat: So, was there any delay in that also from the last discussion?

V Srinivasa Reddy: machining there was no delay. See, we have given the guidance of the two phases. Phase 1 is completed as per the original, the plan, and the phase two, we are given a March. So, both the things are happening. Maybe 3-4 weeks maximum if I give one of the equipment. Total 6 missions were installing. The one machine may get a... because there was a shipment delay from China to get that machine. So, barring that, I don't see any significant delay in the machining action. Second thing is, after commissioning of the machining, we have already successfully developed this, because this was one major technical hurdle which we have to go through, because we are a foundry guys for the last one and a half decade. The machining is a new technology, I'm happy to share that we got the right first component, perfectly alright. And in fact, we got the approval from Vestas, and also Senvion, actually. Now, we are gradually ramping up. And plus, we are also getting approval from the various other clients. That activity is going on. In fact, last week only, we got the decent quality certificates from the ISO, and all those things are happening. So, the machine shop is in line with the way we have planned.

Niteen Dharmawat: So, the margin improvement that we were talking about is not happening in this financial year, in this quarter. Maybe next quarter onwards, we'll see, or will there be some more time for stabilization of the operations of machining in the foundry?

V Srinivasa Reddy: I don't see many other things. It may be a gradual ramp-up, particularly this quarter, we are also not anticipating to go down below the previous quarter, this thing. Maybe you have 1% here and there, mainly because of the what do you call it? We have added a lot of manpower to the new unit, including the machining, and there are a lot of development activities surrounding. Apart from that, simultaneously, we are also doing a lot of product development. Product development into capacity development. Both the things simultaneously happening. So, these expenses have come in this quarter and without corresponding realization of the output from the machine shop. Now, which will start gradually giving in accruing the benefits from the machine shop from the Q1 onwards.

Niteen Dharmawat: Yeah, because last year, I remember that we were saying something like, 500 crores plus kind of revenue possibilities. Now, we are talking about only 5% top-line growth, if I'm not wrong. Just correct me if I'm wrong.

V Srinivasa Reddy: No, no. This year, we're not given 500 crores top line. If you go back to the other, this was given for the next year, not for the current year.

Niteen Dharmawat: Next year, next year, next year, alright, so...

V Srinivasa Reddy: Yeah, next... yeah, next year, I don't see any change in our guidance, actually. That should be intact.

Niteen Dharmawat: Okay, so 500 crores plus for the next year is in tech, as of now.

V Srinivasa Reddy: Yes, absolutely, absolutely.

Niteen Dharmawat: we have the sufficient orders for that, right? And second is about the margins. When we have the same margins, or will there be an improvement in the margin? We have now deployed the machining also in-house.

V Srinivasa Reddy: It should go up, definitely it will go up. See, at least I expect minimum 16% plus kind of the margins for the... as far as the next financial year is concerned, actually, no.

Niteen Dharmawat: So, what is a risk you see over there in top line and bottom line for next year?

V Srinivasa Reddy: See, as far as the top lane is concerned, orderbook point of view, we have developed four major new OEMs, whether it is a Nordics, Senvion, former platform, Envision, and Adane. These are the four new products which we've added. Um, really, if they give the orders based on the project, I don't have a capacity to produce that much of castings. So, we are discounting something, one other customer even doesn't plus kind of revenue. So, looking at this situation, I don't see any big challenge, I suppose the top line of finance post is concerned, actually, no? The second part is, as far as the margins are concerned, the key target of enhancing the margins were coming from the two aspects. Solar is a very passive thing, actually. Once you install, you get the electricity generator, and it will get contributory or margin. There is no Rakuten set. The second part is the machining, actually, no. So, machining the major hurdle of developing the product and technology provider, that part we have done it. Now, only thing, what we need to complete is... successfully complete the balance of the three machines erection and execute the product. I don't see much bigger risk on the other side as well, actually. In fact, our basis of margin expansion is totally based upon a simple logistic cost savings. Today, what is happening is, for the US market, we're taking our castings all the way to Chennai, and getting back to for the US exports. So, almost 3% kind of the logistic cost we are going to save to avoid the transportation to the China and getting it machined, actually, no. And plus, those savings are not kind of in-house machining. These are the two drivers which I don't think fundamentally has gone away anywhere, actually, no? Because we are going to do next door, so these costs should definitely accrue with us.

Niteen Dharmawat: I understand. No, because last time, I remember that we were talking much bigger margin expansion, but today you seem to be more conservative. So that's why I was a little concerned. Are we saving sufficiently, or are we looking at some other additional risk?

V Srinivasa Reddy: No, no, no. See, if you really understand this thing doesn't change 18-20% month, it's 100% intact. I don't see any reason it will go away. When you asked about the next year, how it is going to be, because all the machines are getting commissioned in the March or April. So, maybe a one-quarter kind of thing, it may take off in terms of getting the full potential margin getting added up, that's why I'm telling you. Probably, if you look at the second half of the quarter, we may be clocking 18-20% kind of thing, but I'm taking on a weighted average role. At no cost, it should not go anything, actually. See 100 basis points margin always keep on oscillating because of the commodity cycle and customer realization. Today, if you look at the kind of commodity, the way it is moving on a daily, very volatile kind of thing and particularly, I'm talking about from January onwards, the commodity prices have gone up by 8-10%, actually That's the kind of thing. But I'll get the correction from the customer, but it'll happen with a one-quarter lag, so these are the various mis... because the copper has moved up, the other commodities, the way it is tracing. Barring that, I don't see any risk from the customer's head or anything, because the prices are frozen, I have contracts in my hand, the only thing it can affect my margin is the commodity action. The two, if whatever happens, it happens to impact for a quarter, and it gets neutralized in the next quarter, because there is a back-to-back hedging from the commodity.

Niteen Dharmawat: Okay, my final question -What do you see about the impact of the trade deals that have happened? Is there any impact on us? What was the tariffs which were imposed in between? Was it also impacting us? so just wanted to have your thoughts on that as well.

V Srinivasa Reddy: It's a very important subject to arise. In fact, in the past, even though no customers can ask for a 50% discount corresponding to the 50% trade tariff barriers but always, there will be some element of pressure. If not 50%, can you contribute for 2%, 3%? This kind of margin pressure always will be there when that kind of tariff is sitting on our right direction, neither customer can leave us, nor we can leave the customer. We have to carry forward. But there is some element of pricing pressure when it comes to such a kind of 50% kind of margin is there on our head. But now, since this has gotten leaped, I don't see that kind of the impact. The second important thing is, soon after the waiver of tariff was announced, I got an immediate call from some of the US clients, so I'm expecting a big order book. Now, he's saying, don't stop the production, please go ahead with the full speed, means this is the kind of the positive impact what I'm listening from the thing. ...

Niteen Dharmawat: So, what is the capacity utilization currently?

V Srinivasa Reddy: See, if you consider the existing 30,000 Tonnes kind of capacity, we are almost doing around 90% plus kind of the capacity utilization.

But, as I told in the previous, soon after we relocated our new unit, we have started one machine. For example, we were handing a production of 30,000 to 45,000 Tonnes. So now, current month, I have got additional 5,000 Tonnes extra production is going on, because partially I already started a production from the new line, but to get the whole 15,000 Tonnes addition, so that I need to finish the second of the equipment, that automation line, that erection is going on. If that is done, the complete thing will be there. So today, the capacity, like last month, we had done a highest production, almost 2,800 Tonnes can have done, which was historically 10% higher than my previous best production,

Niteen Dharmawat: Got it, sir. I wish you best. Just a closing comment from my side, wishing you best, and markets does not just like sometimes the surprises which has come, today's result. Maybe we can be a little conservative on that side, but you are the best judge for the situation. Thank you, and wishing you best, sir.

V Srinivasa Reddy: Yeah, thank you. Just, I want to add a point. Of course, you are rightly pointed. We are also taking due care that we don't give any surprise. We keep a lot of things before commenting something on the outside, actually. But certain cases, what happens Like, if the people or team customers in our hand, we know what they're going. But when you do a project like this, see, if you look at the capex, historically, in the last 13 years, we've done about 200 crores capex. This year alone, we are doing 200 crores capex. Means, it's a 15 years' worth capex we are doing in one year. So, the Capex calls for the involvement of a lot of external people. Even though we do a lot of due diligence before placing an order and roll, for example, particular linebacker civil guys, the way they commit with the penalty orders they take, and the reality of what they execute is totally different than what we think, so these are the challenges beyond our control. If somebody is agreed in an order, has taken a commitment, but he doesn't execute according to that, I have very little control on the moving that guy to someone else, actually. These are the challenges the civil execution and the related things which project got impacted.

Niteen Dharmawat: Yeah, civil guys may be pardoned by the company, but markets do not pardon very easily, so we need to be a little sensitive about this fact, but I'm sure that you have done a fantastic job, and you will do well next year also. I wish you good luck, sir.

V Srinivasa Reddy: Thanks a lot, sir. Thank you, sir. Mr. Pratam Raghani. Can you please unmute yourself and go ahead?

Parth: Hi, sir, this is Parth here. Hope you're doing well.

V Srinivasa Reddy: Yeah, yeah. Yes, please.

Parth: So, I think the previous participation... participant has covered quite a few questions. Obviously, the current quarter results were not good. Sir, just some sense on, you're still guiding for a 5% growth next quarter, which is about 125 crores in the next one, which would be our highest quarter by a mile. Do you think we can achieve this, or maybe, we just tone down our expectation right now and not give a negative surprise next month?

V Srinivasa Reddy: No, no, no, no, I don't see any significant thing. See because, see, I will share one more thing. The last quarter, we were expecting 105, even it was a surprising thing for me as well, means we were not expecting these kinds of numbers. Otherwise, we would have given this guidance in the previous quarter, too, so I actually want to know. So, what happened physically when we were relocating the plant from Unit 1 to Unit 2, there was a disruption. It means it's a much bigger disruption than the way we thought. Particularly, people are accustomed to the existing unit, and they are well infrastructure, everything's settled down, actually. If I move 300 people from one plant to the other plant, so it is not like you're going to another office next door morning and starting in a full-speed. So, they come out with a lot of small, small things that that is not there, this is not there and all. So, there was a disruption. Now, because of that I need to postpone certain schedules from Vesta's particular, I am talking. I had to push back request. Otherwise, the sales would not have dropped so significantly. I had inventory, it is lying over there, but I'm not able to push because there are deception inventories lying in my hand. So, these are the challenges what happened. Now, having settled down the unit one, I don't see any big surprise, as far as the current quarter guidance system. We should be able to fairly able to do that.

Parth: Okay and seconds are, I think the solar capex would already be on stream, so have we seen some meaningful cost-saving, because the internal power generation, or maybe some of the benefit will still take a quarter or two for it to fully reflect?

V Srinivasa Reddy: As far as solar is concerned, it is already delivering the results. Almost, we are saving around 60 to 70 lakhs worth of the electricity bill on our book. It is happening, post-payment of the transmission charges and all those things. Again, it does not translate into the profitability, because how it flows is the cost of manifesting first to the work in progress, then finally sales happen, this gets transferred into profitability, actually, no. Since we started in the mid of October, so this, whatever the savings it has gone into the work in progress, something it should improve in the current quarter. Like, if you look at last quarter, we had about 10.3, there are a couple of things in the current quarter things. As far as positivity is concerned Solar already confirmed generation is happening. That will... we add positive to the margin, that's one. As far as the machining is concerned, again, development, I'm not expecting a very big contribution, but some kind of small contribution should be coming from the machining.

The third part is, since we are going to do a significantly higher volume in the last quarter, it will also give some kind of the cost-benefit. On the negative side, what I'm looking at, still, we are doing a lot of development activities, machine-related expenses will be there, because that is a new move where if I had to spell out around 250 people who are recruited for the new plant, So the manpower cost will be there, that is one. And third thing is particularly after January there is this little bit to more volatility in the commodity, actually. So, that may be a small thing. So, that's why, hey, I'm keeping it finger-cast. Otherwise, I would have given a very good guidance for the current, if that commodity, the volatility part, did not have happened, actually. So, if you have to spend around 3,000 to 4,000 rupees per ton, increase in the commodity prices in the last 4 weeks, actually, no. But we cannot go back to the customer overnight, because we need to follow the Lakshman Rekha rule that I need to wait for one cutter, and then only I can go to the customer. Otherwise, customer also, what will do, whenever there is a pricey decision, next day morning, you'll come and say, ask me to reduce the price reduction, So, there's always the business, one quarter, up and down will be there. So, considering all this overall, I don't see any, the big the risk in the commitments. What we are making. One is on the top line, or on the margin. So, there are three positive things. There are two things which I want to mention for the committee. Overall, we should be able to do fairly then, barring the... if you take the exception as the Q3. So, Q1, Q2 level, definitely, we should be able to do, actually.

Parth: Fair, I think certain challenges are beyond our control, and we fully appreciate it's easier said than done to just give guidance's and execute on grounds also no harm done. So just one last thing in your presentation, we can see some new products on non-wind castings. Is that the case? Maybe the coal pulveriser or such where we've gotten certain new products, new orders, new customers. And lastly, what would be our order book as of today? if you can help us with the same...

V Srinivasa Reddy: Actually, the reason only I came to know, because L&D has approached us that there is a big casting requirement. We were also not aware. They themselves approached us. When I explored that, I came to know that Government of India has cleared 80,000 megawatts of conventional power installation. Today, L&T and BHEL is sitting with huge auto backlog, which is beyond their capacity. So, that takes us this order book, what we have done. We're expecting this order book piece to be for next upcoming 10 years, that kind of thing. Looking at the schedules, what they have given based upon the share of business, because today I have a purchase order only for the development order. I fairly expect around 20-25 gross annual business coming from this particular customer, this product which we agree with the order, actually known. And again, this order may materialize in the second half of the next year, because it will take about 6 months for the development activity. So, thereafter, it should contribute to the revenue.

Parth: Perfect, sir, perfect. thank you, I will join back the queue. If you could just probably mention the order book that we have. I don't think it's there on the presentation would be very helpful.

V Srinivasa Reddy: Actually, we have put an executable order book on the current year, but next year, I think we're not mentioned, but I can spell out. As far as the order book is concerned, I see somewhere well above 500 crores. The key is how does the customers take off, and how the execution happens? These are the two elements, actually. And the second thing, as I mentioned, Niteenji has asked me the same question earlier. Um, the kind of projections customer has given this order book exceeds 650 to 700 crores. But we believe there will be some element of discounting happening from some of the customers, because what their project and what actually happens. So, that's how we are saying, fairly, we should be able to do well above finite process. This is how we are estimating for the next finite.

V Srinivasa Reddy: Thanks, but may I request Mr. Pratik Jain to unmute yourself and go ahead with your question, please?

Pratik Jain: Hi, so thanks for the opportunity. So, my first question is, given the new developments, there has been a delay in ramp-up, in your view, what is the reasonable timeframe by when you can sweat out the incremental 15,000-ton capacity?

V Srinivasa Reddy: See, as far as the capacity is concerned, should not take more than a quarter, 3 months period. Because, once the erection is completed, then we can deploy the new manpower, train them, and take up that. There are two aspects. One is the addition of the capacity or equipment, installation and other things.

Second thing is the product development. We have already taken up a lot of product development activity, that includes Senvion. I'm quite happy to say that the current quarter increase, what I've been talking about 4MW product we developed last year but now that is getting materialised in a big way. We are doing almost very good production on that. And we have also completed the Envision development, but due to customer commercial reasons, that did not take off, but that... we are ready to move, actually, no? It's a good, sizable... the capacity.

Third thing is, the Nordex development, what we had done we already successfully developed an India's largest wind turbine part for a 5MW platform. Almost 20 castings were done. With trade tariff barrier going away, I see a good volume coming from the export market. So, overall, if I look at the majority of the product development team we are through, means we had 4 customers of product development. Generally, each product development takes 6 to 8 months. The only one product development is lying, that is on the Adani. We already produced the pattern, samples are in development, barring that, we have already got out of the development phase.

Pratik Jain: So, if I have to summarize, then can this 45,000 metric ton capacity get fully sweated out by next year?

V Srinivasa Reddy: See, the challenge, how it happens is the Q1, Q2, typically, if you look at the Indian engineering businesses, The Q1-Q2 is a 40% and 60% happens in the second year. So, just capacity is getting materialized. So, somewhere around 85-90% capacity, we should be able to utilize in the next year.

Pratik Jain: Got it, got it. And, so my second question was in the press release, it was mentioned that there was some impact on margins because of discount... taking... discount given to the customer. Um, can you please explain what exactly is this?

V Srinivasa Reddy: See we have negotiated a contract with Vestas, in particular the export market, starting from January, for the US market, to be shipped out of from Kolhapur. Means, that is not on January, it is a full financial year. They negotiate the prices, the interest market, on a calendar year basis. That is January through December basis. So, at the time when we were negotiating, there are a lot of tariffs and other things, so we were looking at a cost of 30 years. So, that includes the elimination of the logistic cost, that is one, plus the benefit of some of the things which I was mentioned in many of the calls, we wanted to pass on something to the customer. Both put together, so discount was offered. Now, what is happening is, what customer is saying, Vestas, this... the inventory, the orders which I have released for January assembly is for the next financial year.

So, we ended up in passing on those revised prices from the Q3 of our execution itself. So, that is how, since still I am continuing to machine from the outside, but the prices are belonging to the machine Indian house and shipped from the cooperate. This is the major difference.

Pratik Jain: And if I have to simply... I mean, from my understanding, can we take these margins back up again? After some time?

V Srinivasa Reddy: Yeah, see, this is the additional cost we are incurring today, is because of I going all the way to Chennai and getting it machined and sending it to US market. Otherwise, I can very well supply here directly from Mumbai to US, actually, no? So, this cost will be temporarily till my machine shop gets approved and supply happens from the current trend.

Pratik Jain: Super. That's from my end.

V Srinivasa Reddy: Thanks. Mr. Amitab, can you please unmute yourself and go ahead, please?

Amitabh Vatsya: Yeah, I hope I'm audible.

V Srinivasa Reddy: Yes, sir. Yes, sir, Amitabh, please go ahead, yeah.

Amitabh Vatsya: Yeah, I have one question which is a kind of follow-up from last Quarter 1 FY26. You had said about Siemens Gamesa order being, actualized in this quarter, quarter three, I think that was the timeline given. So, and so far, I've not heard of about the update on that. So, what is happening?

V Srinivasa Reddy: See, yeah, you're right. Again, the Siemens Gamesa ownership was getting changed. I think you rightly pointed out this year revenue growth was purely dependent on all four new major customer sides. That is on the Envision and Siemens Gamesa or Nordex, these were the major things. Siemens Gamesa, I had schedules beginning from the third quarter but actually, when company migration happened, there were a lot of procedural things inside the organisation. Finally, they took hardly 3-4 sets in the end of the December, but now, current quarter, they are giving the schedules. So, almost there was a pushback about a quarter by Siemens Gamesa as well on the take-off.

Amitabh Vatsya: Okay, okay. And you spoke about some approval from Envision so we got approval for 3MW or 5MW?

V Srinivasa Reddy: It's a 3.3 megawatt, but we have developed right now. I think they are building around 1,400 turbines, so that translated into around 50-60,000 Tonnes kind of demand is there. We are expecting at least 10,000 Tonnes from Synergy contribution to their take off.

Amitabh Vatsya: Okay and so Envision is, I mean, are they taking similar order, similar supply from anybody else in market, in India or you are the sole supplier?

V Srinivasa Reddy: Today, they are 100% importing from China. Yeah, no, we are the first supplier to develop that product. Otherwise, it is coming from China today.

In fact, they were bringing it in a CKD condition, so semi-assembled condition from China, but government of India has bought a regulation, they cannot bring your CKD more than 200 turbines or some 200 megawatts. There is a regulation

Amitabh Vatsya: Right.

V Srinivasa Reddy: So, in line with that, they initiated development. Synergy was the first company to come forward under the development of this product. Already, we had developed the product, first part is already assembled. Turbine has gone ahead, actually. But we were supposed to get a serial production in this thing, so there was a quarter delay, like, there were some other commercial discussions came on related to some warranty and other things, so then finally it got sorted out. So, I am expecting from Q1 onwards, should be the Envision revenue should materialize.

Amitabh Vatsya: Okay. And is there anything you would like to talk about on the industry level, like, because I've heard some of your competitors has also started expansion, so are we gearing up for our future expansion, or how you are looking at the supply side of the things?

V Srinivasa Reddy: See, if you look at last 6 months or 8 months, a lot of positive things are happening in the Indian market. First thing is, the Indian market competitiveness has dramatically improved, because the yuan-INR relationship has changed. INR has depreciated almost 15%. So, that gap, whatever was there between China and India, that has vanished. Means now there is more incentive for the local OEMs without looking at the Chinese suppliers to buy everything from India, actually. This is one. So, I see a positive effect on our content. The second thing is last 3-4 years, if you look at, in fact, many of the calls I have highlighted this, I also did not understand the thing. A lot of solar installation is happening without much growth in the wind sector.

Amitabh Vatsya: Right.

V Srinivasa Reddy: At the end of the day, you cannot survive round-the-clock energy only with solar, actually. Wind has to catch up. So now what has happened? The Maharashtra MSCB, around 3-4 months back, they've come with a regulatory thing saying that they are penalizing Solar Generation by 25%. And they're giving incentive by wind, by 25%. Means, the tariff difference between wind and solar has made a 50% difference in the cost. Now, everybody is rushing behind the wind turbine installation, because there is no power generation is happening in the evening hours. The significant pump injection is happening in the daytime because of a lot of solar installation happened in the last 3-4 years. So, that is also giving a very good demand for the industry, for the wind sector as both industry side improvement in the market conditions.

Second, supply side, currency has played a big role to cater this demand to the domestic players like us, essentially, so these are the two things I see positive, and everybody is doing expansion, I know. In fact, Baetter also trying to add another 15-20,000, I think, even SE Forge is also maybe thinking. And we, all of us, has got a lot of demand. I see, particularly if we look at the export market at all, many people are looking at a non-Chinese, the supplies. So, all of us has got enough market to play this game, actually.

Amitabh Vatsya: Last time you were talking about deemed export benefit not accruing to the company, so is there any change into that into that stand.?

V Srinivasa Reddy: No that we were not in any benefit we were expecting out of that.

Amitabh Vatsya: Like, you were saying that there was because you do some bit of 4-5% of your order book is into a deemed export?

V Srinivasa Reddy: It's almost 20%. For example, some of the OEMs, like Nordex, Vestas are couple of customers. They buy the casting from us, assemble in India, and export to the US market or European market.

Amitabh Vatsya: Okay.

V Srinivasa Reddy: So, that has not changed. There is no regulatory thing. Only the difference in that, if I understood well in case of an export to this thing they can import the casting from China, without a customs routine, because they were going to bring these with an obligation for the exporting. Means, there will be an 8.3% custom duty difference for the guys, one who is deemed export. Yes, that will still continue to be there, but at the end of the day, because of this currency, the majority of the gap has gone away, actually. If somebody is buying a casting, if for a 2-3%, nobody will go away. But if it's a 10%, 12%, definitely they will look at the cheaper sources.

Amitabh Vatsya: Yeah, that's not that material.

V Srinivasa Reddy: Yes.

Amitabh Vatsya: One last question by any chance, the capex you are doing 200 crores, does it qualify for any Maharashtra infrastructure definition of large infrastructure project, and some incentive in terms of duty?

V Srinivasa Reddy: Yes, sir. We have an incentive. It's almost, I think, 29 crores incentive we got. Of course, I want approval, I need to claim over a period of, say, 10 years. So, I am expecting closer to 2.9 crores per year. We are already having a letter with us. There are some certain conditions, means I need to do the Maharashtra sales, so when I do it, I get the state GST, what we are paying, that will be refunded. But there will always say a 12-month lag between, exhibition of the orders and getting back from the government, actually. Yes, we do have an incentive of around 29 crores sanctioned from the government, Maharashtra government.

Amitabh Vatsya: Okay, but there's a compulsory sales? is it binding, like, you have to sell it to Sany, or somebody who is localized into Maharashtra, Because your customer is widespread across India.?

V Srinivasa Reddy: No, no, but we have a good amount of Maharashtra sales customer also. Fortunately, because wind industry, having two hubs, one is Chennai, second is Pune. Someone like Senvion, Envision, all are based out of Pune. So, I have enough customer base to claim that the incentive, what is sanctioned.

Amitabh Vatsya: Oh, okay. That's all from my side. Thank you, sir.

V Srinivasa Reddy: Thanks, Amitabh. Mr. Pranit, can you please unmute yourself and go ahead?

Praneeth Bommisetty: Thank you. yeah, thanks for the opportunity. So, one question I wanted to ask, I understand that by FY27, you would want to go to the 500-crore mark, but the thing is, production-wise, we still are expanding, and do you think we'll be able to, like, add another 15,000 capacity in terms of production also? Because I think we still have problems and expanding at that trade is substantially very difficult in the cash thing usually industry, right?

V Srinivasa Reddy: Should not be a problem. Like I've spoken in the earlier participants' question as well. One is a market business. There is enough business. The second is a product development. That is what the major activity the current year we're taking on. Even though we are all looking at the Synergy performance with the year-on-year, what is not reflecting in this balance sheet is the kind of task we had taken up in product development, and also completing the expense generator. That is a major milestone which we have resulted in the finance. Of course, we have taken an ambitious the goal of... apart from doing these two major tasks, we wanted to grow without failing in the last current order. Of course, there were some delays in the expansion activities. Parting that, coming back to your question I don't see any big... the challenge in ramping up. In the past also, we have grown 30%, 40% kind of the numbers. The last 2 years, 3 years, if you look at revenue, we're almost at the peak level, because our capacity was at the high end of the utilization, actually. Since new capacity is getting materialized, and the products are already developed, we should definitely be able to get a significant revenue growth in the next financial year.

Praneeth Bommisetti: Understood. And one more thing is regarding your power opportunity. So, are they also large castings? Are they similar size to the wind castings, or what is the size of those?

V Srinivasa Reddy: Yeah, it's almost 25 to 30 tonne kind of the castings. They're quite big. And see, synergy's strength is in producing the large casting in a repetitive nature. When I go to the non-windows, you don't get too many such business opportunities. Since the power sector is opening up it is a new demand which is coming up. So that we gone ahead and picked up that order. So, we should be able to get a good repetitive business from that sector.

Praneeth Bommisetti: So, our margins similar to the wind castings, or are they higher?

V Srinivasa Reddy: Yeah, generally non-wind, I get a better contribution. But only thing, we get less opportunity to get a big cast in large volumes, but this yes, should we have a better contribution, actually.

Praneeth Bommisetti: So, are there any plans of building, let's say, dedicated facility to the power sector? Because you see there's a huge opportunity, right? I understand that wind is a forte, but would it be possible to also expand, especially you're mentioning the contribution is also higher for this?

V Srinivasa Reddy: As of now, we are not gone in that direction thinking. We always kept in mind 25% diversifying our capacity to the non-wind segment. So, many times this thought came, why we should not be operating completely out of a foundry on the non-wind. Probably, if you ask me the same question after 3 years, I may say yes. But as of today, we are trying to add incrementally increase the capacity, because just, first, we are trying to absorb these 45,000 capacities. And back-to-back, we are serious thinking because if this trade tariff and other thing, nothing seriously, anything goes wrong in the next 6 months or so, I see a lot of pressure coming up from the international market for adding additional capacity. So, we are next to immediate task, but we are looking at having completed these 45,000 stories in the next 3-4 weeks or so. Our focus will be on how do you build the next capacity of 100,000 Tonnes, So during that, definitely will not think of building a separate capacity for the non-wind or some kind of thing, but if it would like to add more product mix, like the what we took an L&T, so that we continue to retain that 25% non-wind portfolio product mix in our business.

Praneeth Bommisetty: Understood. And one thing, before the tariff situation, I think we were at a 5% differential in the export market, right, compared to the Chinese. With the yuan appreciating has a difference disappeared or how is that right now?

V Srinivasa Reddy: See, this was like, and I've mentioned many times, our guess is, again, China is difficult to predict what price they're selling and all. We try to compare the market study and all. There is around 25% price difference was there. But today, I know the landed cost of the majority of the Chinese castings coming to India, I think we are cheaper, maybe 3-5%. That's what it appears of course, that is impacted with a basic custom duty of 8%. Means we are almost at par, closer to within 2-3%. So, we are competitive. Now, coming to the US market, if you go back prior to the Trump, there was always a 25% tariff on China, And India had a... China had a 24% cost advantage. So, ultimately, the US market, we did not have any barrier. But recently, when the tariffs were increased to 50% and China was enjoying 47%. So, there is a significant distortion in account of tariffs, actually. But taking back this 50% tariff story back to the 18%, now Indian castings are quite competitive in the US market, actually.

Praneeth Bommisetty: But would it be cheaper as a result of the currency testing, or no?

V Srinivasa Reddy: Yes, today we have become cheaper, actually. In India, I'm talking about. If you add the tariff and all, we are a little scared, actually because I see a lot of social media posting saying that this is only valid till we don't buy any Russian oil from that. I don't know how, which day, what tariff happens. So, I'm not predicting that, but if you look at what is there on the paper today, we are much cheaper in the US market. There is no doubt about it.

Praneeth Bommisetty: Okay. Thank you so much for your answers.

V Srinivasa Reddy: Thanks. May I request to Mr. Sunil Jain? Please unmute yourself and go ahead.

Sunil Jain: Good evening, sir. So, first of all, thanks for a fantastic clarification to the previous questions. That solves a lot of doubts. My pointed question is, sir, are finance costs are consuming a significant portion of our operating profits. So, does the management or do we have any specific plan for debt reduction or some refinancing over these next 12 months? I mean, how are we going to improve the bottom line? Because this is eating away our profits.

V Srinivasa Reddy: See, you don't look at the profit. Today, what has happened, like, as I mentioned, in the last 15 years, our capex was 200 crores. This year alone, it's almost getting doubled. And again, when we did, we did not go with a full Leverage of our balance sheet. Today, we are at a debt equity ratio of closer to one is to two. Maybe by, if you look at the next financial year, if everything goes right, somewhere around 16-18% kind of margin if you do closer to 500 close plus kind of thing, we may end up in doing early repayment of the sum of the term loans. I don't see the... as far as the finance cost ratios percentage, if you're concerned, it should not be more than 3 or 4% of our total, the revenue, actually. Today, you see finance costs higher, because completely we're in a project phase, and whatever the capex is done, that does not reflect into the revenue contribution or the profitability contribution, actually, no. This is a temporary word. Probably, if you look at Q3 of next year, this prospect significantly changes.

Sunil Jain: Okay, fine, sir. Thank you.

V Srinivasa Reddy: Thank you. Mr. Jignesh Vayda? Can you please unmute down, Go Ahead

Jignesh Vayda: You mentioned that there were increase in outsourcing costs. So, all these costs were related only to machining, or any other roles?

V Srinivasa Reddy: No, no, actually, what is that? Heated meant we had 100% in-house facility. But I have to disappoint this equipment, relocate the new plant. So, during this process, it almost took one of three months for me to dismantle and take it. So, but I have scheduled something with the customer I need to serve. So, we ended up in taking all these castings all the way to Hyderabad and getting it back. So, for example, I was spending hardly 5 rupees per kg in-house, variable cost. I ended up paying 17, 18 rupees per kg, including transportation and paying additional outsourcing cost, no. So, that is another big addition in the last quarter this was the outsourcing activity.

Jignesh Vayda: So, what will be the quantum of that.

V Srinivasa Reddy: That will be closer to some 600, 700 Tonnes is what we are done outsourcing in the last quarter itself. So, 1% of margin was eaten away only because of that outsourcing equity, closer to 1%.

Jignesh Vayda: Right. And so, you mentioned that the Vestas had negotiated a discount. So, is this a one-off, or every year, because of this community pricing that we cannot pass on? Oh, we can pass on only after a quarter. We will face such situations in future also?

V Srinivasa Reddy: See, all OEMs, or this is not only for our industry, all engineering industries, there will always be an expectation to improve the cost year on year. This is the thing. Now, coming back to specific the current year, we are planning to increase the business and share of the wallet. So,

We have put an effort to reduce our unassigned costs by eliminating the logistic cost to China, that is one, that is, which is passed on to the customer. The second is, we are also expecting some amount of savings on our kind of in-house machine, actually, because the scrap generation happens, so plus the waiting time and all those things. So, based upon this, these discounts were passed on. But today, if you look at in Q3 numbers, what we have executed still those things are not metal is in our hand, because when we negotiate with the customer, it is not negotiated for a partner, it is negotiated for the full year. Because I don't get an opportunity to go and sit with him in the March account and again discuss. So, this is how it works.

Jignesh Vayda: Right. The final question that you said that you have started one line, so 5,000 tonnes. So, other two lines will be started by a March end.

V Srinivasa Reddy: Yes, yes, yes. Basically, the second line is the complete this thing, that is the automated line. The one manual line we have already started, so that last month itself, there is an almost 10% increase in the production. In fact, as I mentioned, the highest production was done in the last month. So, once that's the balance of the line gets completed, we should be able to go up the production of the total for 45,000 Tonnes.

Jignesh Vayda: So, by March,

V Srinivasa Reddy: Again, When I mentioned 45,000 Tonnes, whatever I was looking at it, 90-95% kind of a capacity relations, we should be able to do 90% plus kind of the capacity relation we should be able to with a strong orderbook in your hand.

Jignesh Vayda: So, from Q1 onwards, at least, we would be able to utilize 45,000 tonnes.?

V Srinivasa Reddy: Yes, 90% of the orderbook

Jignesh Vayda: Okay. Yeah, yeah, okay, thank you.

V Srinivasa Reddy: You're welcome. Mr. Riken Gopani, can you please unmute yourself and go ahead?

Riken Gopani: Yeah, hi am I audible?

V Srinivasa Reddy: Yes, please go ahead, Riken.

Riken Gopani: Yeah, hi sir, just wanted to first understand a little bit in terms of there were some startup-related costs, and discounts-related costs, which have also impacted the performance. So, if we have to just look at a like-to-like, if you adjust for the startup or the new expansion-related cost, directionally compared to the same quarter last year, would the gross margins have seen some deterioration, or are the same, or what is the trajectory on the gross margins?

V Srinivasa Reddy: See, if I were to break up this whole course, somewhere around 3% margin is on account of the pricing part of it, out of which 100% is in the logistics cost, 100% is going to the price. 3% has come only because of the revised pricing mechanism, that's one. And 100 basis point, which I discussed with the previous participant, on the outsourcing of that activity, the heat treatment. That is, of course, perfectly related to only one particular product. So, the 4% is because of these two aspects. There is some marginal contribution of the slightly higher manpower cost, because we have recruited the people for the new plant, but still, the output has not started contributing as you know. So, on an overall level basis, if I take out this noise related to the expansion, I don't see any margin deterioration in this whole thing.

Ricken Gopani: So, this discount is something that will not continue to be there in the remainder of the year or the next year.

V Srinivasa Reddy: See, we are going to do the savings that is passed down to the customer, right? So, means that I'm not going to incur when I start mentioning here, I need not incur the logistic cost which I'm supposed to spend today I'm spending, almost 3% logistics I'm spending to move to China. That cost gets eliminated. So, that price get adjusted, actually.

Ricken Gopani: So, so when we sort of indicated initially when we took up this project, that there will be about 300 basis points, net improvement in margin because of the machining aspect, and about 200 basis point because of solar.

V Srinivasa Reddy: Yes.

Ricken Gopani: So, the net improvement of 300 basis point remains, even after adjusting for the discount and everything.

V Srinivasa Reddy: Yes, because if you look at the overall the machining, the cost which we're spending, almost 12-15%. But cost of running is not more than 3%. So, almost 7-8% comes. So, in that, we have factored 4-5% passing the points come out, 3% contribution back to our bottom line. This is how we have planned

Ricken Gopani: So, sir, let's say when we are in Q4 of next year, when we will have the full capacity running at full steam, and you would have the machining also in place, is it fair that you would be somewhere closer to the 20% mark in terms of margins?

V Srinivasa Reddy: Absolutely, you're right. I don't see any challenge in that, actually. So, that's why I'm buying some commodity here and there, noise of 1% here and there. Always, I'm giving a raise of 18-20%, I don't think any fundamentals have changed as far as this guidance is concerned.

Ricken Gopani: And so, lastly, in terms of when do you start meaningful supplies to envision in terms of numbers, and so for Adani as well.

V Srinivasa Reddy: So yeah, as far as Adani concerned there are two platforms. One is a 5MW platform and a 3MW platform. 5MW platform- Hub and mainframe, the bigger parts, weights are much beyond our capability, which is 35 metric Tonnes. Our maximum weight is 30 Tonnes only. So, they ended up in importing all the castings. As far as the 3.3 megawatt is concerned, those castings fall under 20 to 22 per ton. So, those product developments were taken. We have almost bought the mainframe at Hub, and the second casting is getting poured this week, actually. So, we next month, this development activity of the Adani also should get completed. We're already having the serial supplies of bearing housing, but that doesn't give us only around 20 crores business is giving. But with this 3.3 megawatt coming into the picture, we expect around a 60 to 80 crores kind of the revenues coming from the Adani as well.

Ricken Gopani: And Envision?

V Srinivasa Reddy: See, as far as Envision is concerned, I would be scared of the way those guys are asking me the question. They are asking 40,000 Tonnes, 35,000 Tonnes kind of numbers. Boss, I'm telling first to use the 10,000 Tonnes, we'll talk about the 30-40,000 Tonnes. Because, as I know, they have scheduled for 1,400 turbines per next finance year, the current year which is going up, which is 65-70,000 Tonnes is what they require and back-to-back, I've already got an inquiry for the 5MW turbine as well. But we are saying, just take off some volumes, So, I don't see any big challenge. 10,000 should be fairly easily taken by Envision. If you do well, they have an expectation of at least 20-30 thousand kind of the take off. But unless we don't understand the customer, he constantly take off, we don't want to allocate significant capacity today, but we'll do it, this subject gradually. This is also taking us to the second lead. One is the US market improving, second is this Envision Things. I hope today or tomorrow, it has to fall in line. There is no second thought about it. So, then this becomes a good starting front over the next greenfield project, actually, no.

Ricken Gopani: But some people got it, sir. Thank you so much for your answers. Thank you.

V Srinivasa Reddy Thanks, Ricken. I think... I don't see any further hands up. I once again thank all of you.

Thank you for joining us and understanding our situation. Otherwise, just I want to put one simple concluding remark. Fundamentally, nothing has changed. I do know there is an expectation has to happen on q-o-q and other things. But there are certain things, we are going through the transformation period, the three aspects which we spoke, we are going on the first part, the product development part, we have done it very successfully. The second part, expansion, yes, there is a delay by 3 months. That is a thing which is beyond our control. Under the revenue, I think it's a temporary thing. There is no reason why results should be lagging. So, this was only, I will tell and conclude with this. Thank you all again, once again. Thanks a lot.