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SYNERGY GREEN INDUSTRIES LTD.

November 15, 2025

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 and half year ended on September 30, 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 November 05, 2025 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 November 14, 2025.

In terms of the subject referred regulations, please find attached the transcript of the Conference Call held on November 13, 2025 with Analysts / Investors on Audited Financial Results of the Company for the Quarter and half year ended on September 30, 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 Mohan Mankar
Date: 2025.11.15 11:45:40 +05'30'

Nilesh M. Mankar
Company Secretary & Compliance Officer
Memb.No.A39928

SYNERGY GREEN INDUSTRIES LTD. KAGAL KOLHAPUR

"SYNERGY GREEN INDUSTRIES LIMITED H1 FY 2026 EARNINGS CALL"

13th, November, 2025

"E&OE – This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 13th November, 2025 will prevail."

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

Nilesh Mankar: Hello, everyone. Thank you for joining the call. I'm Nilesh Mankar, Company Secretary of Synergy Green Investors Ltd and I will be moderating today's meeting before we begin, I would like to inform you that we will be recording this call and in case any participants are not comfortable, you may feel free to drop off before we start the recordings. Thank you. So, this is a disclaimer from the company's name. Shall we move to the next one? Yeah. So, this is today's agenda.

First, a brief introduction will be given of the organization and then, Investor Presentation will be given by Shreya Mam and after that, Q&A session will be created. So, I just would like to share the guidelines of the call. All the participants are kept on listen-only mode by the host. All the participants are requested not to record the call. Questions from the participants will be addressed in the Q&A session. At the end of Investor Presentation by the management. During the Q&A session, we request you to introduce yourself. With your name, organization, and then your question. Participants having multiple questions can email us on the email ID mentioned in the chat box. And management will make best possible efforts to respond within 7 days. Thank you, dear participants.

Dear Participants, Welcome to the Q2 FY 25-26 Earnings Call & Investor Presentation of Synergy Green Industries Ltd.

- Synergy Green Industries Ltd is one of India's leading state-of-the-art foundries producing SG Iron, Grey Iron and Steel castings for wind turbines, wind gear box and general engineering industries in the weight range of 3 to 30 metric tonnes.
- Synergy Green has an installed capacity of 30,000 MT per annum and is in the process of upgrading to 45,000 MT. The company houses best-in-class equipment, IT infrastructure and quality testing facilities and is a top-supplier to major wind OEMs as well as leading gear box players in the world.
- SGIL is a part of the Shirgaokar Group, which has diversified business interests over its 80+ year history spanning across sugar manufacturing, foundries, hospitality and market research, among others.

We have with us today

1. **Mr. V Srinivasa Reddy, Executive Director**
   Mr. Reddy is a B Tech in Mechanical Engg, M Tech in Manufacturing and Executive MBA from IIM Bangalore. He has over 30 years of experience in manufacturing of large castings. Over his career, he has worked for corporates like L&T, ISGEC & Simplex in establishing plants and managing businesses before joining Synergy Green from inception.

2. **Ms. Shreya Shirgaokar, AVP- Commercials**
   Ms. Shirgaokar has completed her MBA in Finance and has worked with Deloitte as part of their Energy & Industrials Research team for over 4 and half years before joining Synergy in 2023.

3. **Mr. Nilesh Mankar, Company Secretary**
   He is a Company Secretary and have also completed MBA from Indira Gandhi National Open University. I have an overall experience of over 13 years in the secretarial matters of our Company.

Ms. Shreya will now be presenting us with the Highlights for Q2 Earnings and take us through the key areas of development in the Investor Presentation. -----

Shreya Shirgaokar: Thank you, Nilesh, and good afternoon, everyone. I hope I'm audible.

Nilesh Mankar: Yes.

Shreya Shirgaokar: So, I'll be walking you through the investor presentation, for the first half of the FY26. I'll be going through the key highlights, as well as business performance for the quarter. As we know that the world is betting on renewables, I'd like to draw our attention mainly to the industry that we majorly service, which is the wind industry. So, global wind installations as well as Indian wind installations are doing well, and are well on track to meet the 2030 as well as 2050 goals. In fact, at a global level, by 2030 wind installations are expected to exceed 2 terawatts. Now, this is a goal that has been set at across nations. However, there is still a gap in terms of the current installations versus what is expected of global installations. In order to close this gap, the installations must grow nearly three-fold from right now, which shows the enormous opportunity that exists with the industry currently. At an India level, there are key domestic growth drivers that are bringing the Indian wind industry well on track to meet its 2030 goals as well. We have the RPOs, which is the Renewable Purchase Obligations, the Vikasit Bharat Initiative, as well as. Certain changes in the tariffs for wind, which kind of help balance the solar generation by coupling it with wind and other renewable technologies. In the first half of the current year, for example, we've seen 3.56 gigawatt of wind… onshore wind installations in India, which is a very promising number for the industry for years to come. Synergy Green specifically is diversified, and we cater to broader… the broader castings market. We mainly service the large castings market, and if we look at the size of the castings market, just specifically for large castings in the wind industry, the demand for it is 1.5 million metric tons, globally.

However, when we look at it on a purely large casting scale, which is non-wind as well, the demand is somewhere around 6 million metric tons. So, this gives us a lot of opportunity in the future to look at non-wind traction as well from other industries other than wind. Just going over the company profile, Synergy Green, currently has a foundry capacity of 30,000 metric tons, and we're in the process of upgrading to 45,000 metric tons per annum. We can produce single-piece castings up to 30 metric tons, and we cater to all material grades. Majorly, 90% goes to SG iron, but also a small portion is cast iron as well as steel. Looking at the other two key areas of focus for the company currently, we're setting up our machining facilities with 20,000 tons per annum capacity, and I'll be speaking more about this in the further slides. As well as a renewable, power, captive power project, we've set up 10 megawatts of solar plant to support our production. Besides this, we have a leadership in large-scale critical castings. We have state-of-the-art facilities, the best-in-class technology in terms of software, as well as integrated software's across the company. Our quality standards are of the highest standards. We have quality certifications for ISO 9001, 14001, 18001, as well as we're certified for TPG audit, which is conducted by a US-based institute. We're also certified for ISO 27001 and 50001. This is besides the in-house NABL-certified quality testing facilities we have, the team that we have, as well as the different machineries that we deploy. We're a trusted partner for wind and engineering castings.

About 70% of our wind castings go to the wind customers, about 15% go to gearbox castings, again in the wind industry, and the balance of the castings are for non-wind castings. Some of the industries we're exposed to are mining, plastic injection, pumps, etc.

We're trusted by 50% of the world's top 10 wind OEMs. In fact, we've newly onboarded Envision as well as Nordex, besides our existing customers Vestas, Siemens Gamesa, GE Vernova. This is in addition to Senvion, Flender ZF, which are gearbox players, and Adani. In the non-wind segment, we have Terex, Ferromatik, Milicron, Willow, as well as Mahindra as some of our customers.

I'll now come to the main part of today's presentation, which is the business performance for the first half of the year. Our capacity utilization continues to be at peak levels, similar to what we achieved in FY25. In the current year as well, we are operating at 89% of our total capacity.

Looking at the summary of our audited financial results for the first half of FY26, on a quarter-on-quarter basis, comparing the second quarter of the current year with the second quarter of the previous year, there has been a slight drop in revenue of 16.4%. On a half-yearly basis as well, the drop in revenue is primarily due to customer scheduling. Typically, the first half of the year tends to see a slower-than-expected offtake in the domestic wind industry. In the current year, we've also seen slightly skewed scheduling by customers, and most of our revenue and sales are expected to come in the second half. This is the key reason for the revenue drop.

When we look at PBDIT levels, however, the margins have not only been retained but have slightly improved, thanks to stable business conditions and raw material prices. For the quarter, we stand at 15.74%, and for the half year, we stand at 15.56%, which is a 143-basis-point increase over the same half of the previous financial year. Looking at PBT and PAT for the quarter and half year, there has been a drop in these numbers, again reflecting the revenue decline.

At a balance sheet level, the capex cycle continues. Inventories have increased in line with our production in the first half of the year, which has been at peak levels. We are building inventories for the second half, where we expect most of our scheduling and order booking to materialize. The second half is when we will be rolling out these inventories.

A brief overview of the financials: when comparing the first half of FY26 with the first half of FY25 across revenue segments, there has been a 49.49% decrease in half-yearly revenues. The key drivers of revenue growth are direct exports, gearbox, and non-wind segments. Muted growth has come from domestic wind as well as OEM exports, primarily due to customer scheduling. However, the full-year outlook remains the same with a strong order book indicating around 20% growth, backed by schedules from existing customers and additions from new product developments.

Looking at PBDIT, margins have risen from 14.13% to 15.56% in the first half of FY26, and we continue to maintain that an overall increase of around 100 basis points is projected for the full FY26 over the previous year.

On the capex plan and status: the foundry expansion to 45,000 metric tons is well underway, with equipment commissioning in progress. We expect this capacity to be online by the end of Q3 FY26. The 10-MW captive solar power project has been completed and is operational as of October. The in-house machining project planned in two phases has also progressed well. Two out of the three machines in Phase 1 have already been handed over and are operational, and we expect Phase 1 to be fully operational by Q3. Phase 2 is expected to be operational by Q4 FY26.

Regarding the FY25–26 performance outlook, major product development activities for new customers such as Envision, Nordex, and some for Adani are well on track. We are supporting a robust 20% order book outlook for FY26. Export revenues are projected to remain stable, similar to the previous year. PBDIT margins are expected to expand by more than 100 basis points over the previous year, with partial contributions from ongoing strategic investments.

With this, I end the highlights of the presentation and hand it back to Nilesh for the Q&A session.

Nilesh Mankar: Thank you, madam. So now I request all the participants to ready with their questions.

Reddy Sir, shall we start with questions?

V Srinivasa Reddy: Yes, Nilesh. Good evening, everyone. I see Mr. Nitin Dharmawat has raised his hand. Sir, yeah, you, unmute yourself and go ahead with your question, please.

Niteen S Dharmawat: Yeah, thank you for the opportunity, sir. Ready, sir, am I, audible?

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

Niteen S Dharmawat: Yes, sir. So, thank you for this opportunity, and congratulations for improving the margin numbers, as mentioned in the commentary. My question is, we have retained, actually, 20% guidance for the full year. Now, looking at the numbers for achieving this 20% growth, we'll have to do almost 45% growth in the second half compared to the previous years. Second half. So, how much confident are we to achieve this 45%, and what are the risks involved while, you know, projecting this number?

V Srinivasa Reddy: There are two parts in it. One is from the order book point of view. We have already committed to the 20% projection that we have given. The product development is more or less in the completion stage, and customer schedules are aligned. The second part relates to the challenges, because as discussed earlier, this is a brownfield project. We are carrying out expansion activities within the existing facility. Particularly now in Q3, we are at the peak level of project execution.

About 15 days back, we completed the construction of the new building and shifted the fettling operations there. Now we are starting activities in the existing plant to install the third line, which is currently underway. Barring this production disturbance, I don't see any major challenge. Even though in the first half of the year there appears to be a slight revenue drop, we have built a healthy inventory aligned with the schedules for Q3 and Q4. This advanced inventory is one supporting aspect.

The second supporting aspect is the additional capacity, which will most likely come online in the fourth quarter. It may be available for about two months, and with that, we should be able to come closer to the guidance we have given.

Niteen S Dharmawat: Got it, sir My second question is related with Capex only. So, how much time will it take to get stabilized once the capex is completed? We are going to complete most of this in second… third and fourth quarters, so can you please elaborate that also? Will there be any delay in getting it, stable for, you know, utilizing it completely.

V Srinivasa Reddy: Yeah, you rightly highlighted the point. Basically, we are going through three aspects: one is product development for various new customers to align with our new capacity; the second is project execution; and the third is the production ramp-up. We have also started recruitment, and certain positions have already been filled. Particularly in this quarter and the next — Q3 and Q4 — there will be a lot of transformation in the organization. The capex cycle is at its peak, manpower will gradually ramp up to peak levels, and revenues will start coming in, especially in Q4.

Overall, I don't see any significant challenges. The only major part we are watching is the shifting of the plant in the next two months, November and December. If anything affects our performance, it may impact the top line and bottom line differently. I don't see any issue on the bottom line — in fact, we may do slightly better than the guidance because we have maintained strong margins in the first half itself. On the top line, if at all there is any impact, it may be below 5%. The 20% guidance may range between 15% and 20%, depending on how we manage the remaining period.

Niteen S Dharmawat: So, is there any chance of going beyond 20 also?

V Srinivasa Reddy: Oh, no, no. Actually, order book is there. Only thing is, this 3-month delay in our project is limiting that opportunity to go beyond that 20%.

Niteen S Dharmawat: Got it, got it. And my next question is about the tariff part, since the tariff has now gone to 50%, so is there any impact on our margins? Is there any impact on customer demand, because of this… the tariff factor that has come now?

V Srinivasa Reddy: In fact, that is another reason why there is a little bit of a drop in. Actually, ideally, I was looking at this present quarter which has gone by, somewhere closer to 80 crores. This is what the expectation we had, but we ended up in closer to 74 or something, which is about 5-6% below my expectation. One of the main reasons is there were a lot of what do you call the formalities, the documentation changes in the US because of the tariffs section, no.

So, customers have asked us to fulfill the complete documentation before ensuring the shipment. So, there were some shipment delays because of this. That is the first part of it, as far as the revenue in the first half is concerned. Regarding the tariffs, as of now, I have not seen any significant reaction from the customers. As far as pricing is concerned. That is in line with, like, in earlier calls we discussed, we have plans to pass on certain benefits which were going to accrue during this expansion and increase in velocity. So, those things only passed on to the customer.

Beyond that, I have not seen any other thing. Means, ultimately, whatever the margin guidance we are given, somewhere around 18% plus, actually, no, that is fully intact. In fact, interesting thing is, Nordex, we have successfully completed the development. We are the only supplier from India as of today, which is a 5MW and 6MB platform.

We are almost on the final stage of discussion for exporting to US market from January to December in the next calendar year. Good numbers, actually, no? Maybe 50 gross plus kind of the revenue is what I'm expecting from this product alone, actually. So, it will be quite interesting. Either these customers are already anticipating this tariff is only a temporary, hence it is going to go away. They're going ahead with the… going ahead with the schedules and planning, and all those things are in line.

Niteen S Dharmawat: Got it. And my last question is about the raw material pricing. So, how are we doing on that front? Now, is there any change on that? Power consumption is one of the key items for us, so is there any change on that front?

V Srinivasa Reddy: there are two aspects. First, raw material is stable. We did not see any much problem from the raw material point of view. But power tariff, yes, you're right, there is an impact, because recently, in the month of July, MSCD sale have increased the power tariff by 10%, actually. And apart from that, there is a big structural change in the power tariff itself. That means they are discouraging the solar and they're incentivizing more towards the wind.

That means they've changed the journal time period, and earlier, we used to get a power tariff discount in the nights, and daytime charge to be higher, but now they exactly made it reverse, which is evening and the night period, they're charging 25% penalty, and daytime, they're giving 25% discount. At the end of the day, power tariff point of view, yes, I know, 10%, there is an impact which is equal to 1% of our 100-basis point, the margin impact.

But we were working upon optimizing our power cost because it's a brownfield expansion, and with the increase in production rate in the existing plant, we do expect certain optimization. Second thing is, the impact is limited because now we're hedging the power with the solar, so these two things should help us in containing the cost of the power.

Niteen S Dharmawat: So, my final observation with this power around tariff structure. So is there… it may be positive also for our company, because they are incentivizing more towards wind. So overall, there can be a different kind of demand coming in.

V Srinivasa Reddy: Actually, if you look at it, you're exactly rightly pointed out, the PLF factor of wind goes up to 38-40%, as again, solar is 17%. So, everybody talks about per megawatt, so when you say the 20 gigawatts of solar is installed, so if wind is, say, 10-gigawatt, equivalent of energy generation, it is a 22.5W, 25 gigawatt of wind, actually, no? Because the PLF factor of wind is much higher, that's why. Over and above, the recent tariff structure change, I believe the same Maharashtra state, whatever the policy they brought in, it will be followed by Gujarat, Maharashtra, Aarmin, Tamil Nadu. So, with this, what is happening is, now they are incentivizing the VIN tariffs by 25%, this thing, incentive, and they're penalizing the solar. Because what has happened is this, I think I was quoting this in the couple of calls that it cannot go away with the only solar doing at higher installation wind is lagging, actually, no? That is exactly seen in the current year. This year, already, 3.25 gigawatt installations are abandoned. So, probably, we'll be crossing the highest ever installation in the current financial, it seems. It means we will be well above 6GW there seems to be installation in the current year.

Niteen S Dharmawat: I remember that.

V Srinivasa Reddy: It's a positive thing for us, that's where we're expecting domestic market to dramatically improve. The people are predicting, I was attending a couple of conferences, it may close 8-to-10-gigawatt annual installation, should be easily able to catch up in the next one or two years, actually.

Niteen S Dharmawat: Yeah, yeah, great balance is required, that is what you had already been talking about.

V Srinivasa Reddy: Exactly, yes, yeah.

Niteen S Dharmawat: Yeah, thank you so much, sir, and wishing you the best, sir.

V Srinivasa Reddy: Thank you, sir. Yeah, thank you, sir. Mr. Shubam, Selvadia, can you please unmute yourself and go ahead with your question, please?

Shubham Selvadia: Good afternoon, sir. I am Shubham from Tickory Investments. Sir, my first question is, what are the orders we have received during the current. first half of the financial year, and what orders you are expecting to target for the whole financial years?

V Srinivasa Reddy: See, in the first of, last quarter, our Investor Note, we have given the complete details, but I will repeat again. The last year or so, the schedules were not in place. The new management has come in. The supplies are going to start from December onwards, so that is when the new order book which started. The second is the envision we have completed the development. So, they are also given us schedules, and we are likely to get a good purchase from the Envision. There is already forecast action now. Third thing is Nordex. We have also completed development of Nordex, so that also is going to come. This is as per the new customers have done.

Regarding the existing customers, Vestas is a very stable customer. He keeps on giving the thing. Barring a month going up and down, there will be a little bit of a variation in the schedule. Barring that, there is no such kind of thing. Now, the big thing is that the domestic OEMs, other two guys are Senvion and Adani, actually, know

Generally, their trend is second half of the year, the lifting is much higher compared to the first half. Senvion, if I look at the first half, almost very little, actually. Second half, we see a good take-off window. So, these are the various order books we have on the wind side. As far as gearbox, yes, we're doing really good. Flender has almost grown its business by 50%, even ZF also equally going. In fact, first off of the year protected is mainly because of the good growth from the gearbox industry, actually. Apart from this, there is also opportunity I have seen in the non-wind segments, particularly the power sector. Recently, I have come across the government has initiated a pulverizer, this, you know, conventional coal to the tune of 80 gigawatt.

So, with this, L&T, or even BHEL, all these guys will be having a good number of orders for the next 5 to 10 years, actually, you know? So, we are in discussions with both the guys, and mainly to get some of the business in the non-wind segment as well, actually, you know. These are the upcoming… the business outlook, what I can say.

Shubham Selvadia: Okay, sir. So, sir, can you let me know the amount of order we have received during the first half of the financial year?

V Srinivasa Reddy: See, how it happens is, it goes by the schedules. So, which we have already given the overall order book growth. I'll not be able to spell out individual customer-wise, but that is where we are mentioning a 20% increase in the order book growth for the current year, actually. That's what we have. Of course, like, as Investor is flat, the new customers, like Envision, Nordex.

And this thing, you know, Adani. So, these are the new additions coming. They are in the range of 25, 30 crores, because we'll be doing it only in the last 3-4 months. So, of course, next financial year, these numbers can go to the much bigger number, because all the OEMs which I spoke, the top three, for example, today's contest, if I look at Gamesa, Vestas, and even Envison, they're all the very big players. They have potential to buy each medium I'm talking about, anywhere between 150 to 200 crores kind of the business opportunities, looking at a synergy share of business, but we need to communicate, you know, how much we'll be able to handle. That's the second part, actually.

Shubham Selvadia: Okay sir. So that's it from my side, sir.

V Srinivasa Reddy: Oh, thank you. May I request Mr. Kumar Saurabh? Please unmute yourself and go ahead with your question, please.

Kumar Saurabh: Yeah. Hello, Steini, sir. So, good to see now all the capacities are going live, machining is also coming live. Sir, one question, when we see the H1'25 versus 26. The domestic wind is down from 44 crore to 12 crore. So, was it by luck, or was it by design, given some preferences to, you know, the export business where we got opportunity?

V Srinivasa Reddy: No, it is exactly not like that. See, there are two major aspects in this.

First off, the domestic mainly driven by the Gamesa and Senvion. If I compare with the last year, Gamesa was in this thing, you know, under assembly. Then thereafter, they stopped the assembly of the turbines.

So, this year, still, they have not started, which they are going to start in the Q3. So, major drop is coming from the Gamesa, and the second customer is the Senvion. These are the two major contributors for the domestic demand. So, for the current year, both of them, of course, Gamesa was not there because of management change and all. They are starting the assembly only in the Q3 or Q4. But Senvion is a little slow in off-take, actually.

Kumar Saurabh: Got it. And sir, as we are still guiding to the 20% growth rate, which means anywhere the 30,000, we are almost at 90% capacity, which means for this growth, some out of that new 15,000 will be utilized. So maybe we will be at 20-25% utilization. So, in 2 years, again, can we expect this additional 15,000 capacity to get consumed?

V Srinivasa Reddy: No, no, it should not take so much time. Most probably next year, we are expecting to go.

Kumar Saurabh: Then it means we have to again start preparing for the next round of expansion from 45 to 75.

V Srinivasa Reddy: You're right.

Kumar Saurabh: So, sir, currently, sir, for 15,000, we have spent 60 crores. I don't know how much was purely brownfield, land cost and all, but for the next 30,000 expansion, what is the expected cost, and how much you see coming from internal accruals, and how much will be from debt, and are we going to do some kind of dilution, if you can, you know, just give some idea on the financial planning?

V Srinivasa Reddy: We are not going to add a standalone 75,000. It will be built for a, let's say, 60,000, 50, 60,000 tons per new facility. Only thing what we will be doing is. The basic infrastructure will be built for a final terminal capacity, but we'll be investing into the partial equipment's. That is how we'll be maintaining the investments in two phases, wherein our first phase, we are trying to materialize up to 75,000 tons. This is the plan. Coming back to the total expansion to cross 100,000 tons of capacity, somewhere around 400 to 500 crores is the number what we are looking at, means, when I say the capacity, not just quantity, I'm balancing machining the way we ensure it now, including the renewables. If I… to take in combination, of course, we're not started doing a detailed financial review. We have very rough estimates. We need to do detailed working. The biggest question in the second half of… the second part of the capacity addition is what size of caching that we're able to do? Because this, we need to do a little bit of market investigation. Because how the turbine sizes are going to be in the upcoming 3-, 5-, or 10-years kind of thing, means India, where it is going to be the… this, you know, the casting size. So that is what I see.

So, regarding the funding of these 400 crores, if I look at, like, the way we're done today, we are doing almost a 200 crores kind of capex. It is in the ratio of 25% internal accrual, 25% from the equity inflation, and 50% from borrowing. Means, basically, debt to equity of 1H to 1 kind of thing, actually, you know? So, we should be able to do, in the next 18 months kind of thing, 100 crores kind of internal accrual, maybe similar kind of amount to be raised from the market, we should be able to manage the capital, so I don't see any problem, actually.

Kumar Saurabh: Great, Great. And sir, one last question I have. We have some of the biggest clients internationally. Now, the kind of work which we are doing for them. What is the total opportunity per client, and how much of that opportunity we are serving, and is there a scope to, you know, basically

the revenue per client, whether it can go 2x, 3x, where is the opportunity, and how much others are doing, if you can give some color on that.

V Srinivasa Reddy: See, if I look at someone like Vestas, Nordex, and all. Somewhere around 2,000 crores are their demand. I'm talking casting also alone, actually, know. Yeah, so out of 2,000, maybe we will be… I'm talking about the global numbers. we may be having around 10%, kind of, the share of business. Globally, I'm talking about. So, there are such kind of 4-5 clients out there. So, 8 to 10,000 crores, kind of, the market exists for the customers who is already in there. But we need to align ourselves, considering the market, whether it is a Europe market or a US market, because they will be comparing with so many things, not just about our… the price or the capacity. There will be a logistic cost and tariffs, so many other things need to be looked into.

So, based upon that, we'll be able to fetch the order book, as you know. So, considering the present, the clients, what we have taken on board, first phase is, like, for example, if I have to look at the 45,000 capacities, I don't see any challenge in utilizing the complete capacity, or it is slightly overflowing, that capacity utilization, the kind of customers' commitments, what we're giving. So, this also makes us to a little bit of alert in creating the next-level capacity.

As early as possible, so that we can capture the upcoming demand, actually, know. And apart from this, as I mentioned, I do see a lot of opportunity on the non-wind segment as well, so we'll be gradually taking, because we're already taken with a big task of expansion. Once we complete, we'll look at the other aspects as well.

Kumar Saurabh: Got it, got it. Thanks, sir, and wish you all the best.

V Srinivasa Reddy: Yeah, thank you. may I request Mr. Pratik to unmute yourself and go-ahead intermission, please?

Pratik Dedhia: So, I'm… I'm audible, right?

V Srinivasa Reddy: Yes, please, go ahead.

Pratik Dedhia: Yeah, thanks for the opportunity. So, I think my question is regarding the margins. So last few quarters, you have highlighted that the margins would increase and would be sustainable. Just wanted to recheck on the factors that contributed, and how do you see that going ahead? You have shared guidance, but if you can just Probably drill down a bit in terms of what is contributing to that.

Pratik Dedhia: And, sorry.

V Srinivasa Reddy: Please go ahead, yeah, come to your question, I'll answer to it.

Pratik Dedhia: Yeah, and my second question, So, the machining, capex that goes live in the second half. How do you see the ramp-up, happening for them, and do you see any benefits coming from that?

V Srinivasa Reddy: Regarding the margins, if you have seen our… the Investor Note, mainly our exports growth has seen. It's almost, I think, 50% kind of the growth has happened in the first half of the year, actually, no. So that is where… because a dollar, we consider for our estimate somewhere closer to 84, actually, no, but relation is around 88. So, since the export businesses are there, that's why the margins are very healthy. And the second part is, of course, the raw material is stable. And third is, we have also utilized the capacity, that's where the inventory, inventory also contributes for the capacity utilization. So, these are the three aspects, helped us in the protecting the margin. But the upcoming, the quarter, I'm talking Q3s, okay, and Q4 onwards, there are a lot of transformation that is going to happen in this organization. One is new contracts are going to come in, with maybe revised the prices, but at the same time, with better efficiency, and the new, this thing, solar and other things, contributions coming in, and also machining part, actually, you know? We have done a composite, this thing. So, based upon that, we see the current year, we should be able to sustain the guidance what we are given on the 100 basis point margin expenses for the total year.

Pratik Dedhia: Okay, got it, that is helpful. And, um…

V Srinivasa Reddy: Yes.

Pratik Dedhia: Can you give some more color in the machining of Capex LAMPO?

V Srinivasa Reddy: Yes, yeah, yeah. Regarding the machining, we have already got the four machines on our shop floor. Out of which two machines are commissioned, and in fact, yesterday only, we started PowerUn with the first component loaded. Development is going on. It is a new thing for us. We have a technical team to do it, but it may take some time, maybe a month or two, before we should. Apart from that, we also need to obtain the approval from our customers.

They go through the rigorous audit process and other things. It may take a quarter to initiate, and once it is done, then we should be able to gradually ramp up, actually, know. So, I see some kind of contribution coming in the Q4. May not be very big, depending on how we handle the development activities, but for next year, for sure, we should have a good amount of contribution coming from the machining.

Pratik Dedhia: Okay got it. Okay, that's helpful. And, can you Quantify the benefit for next year. from the machining capex in terms of margin contributions?

V Srinivasa Reddy: See, earlier we were given guidance of around 3% is the total contribution coming, but I prefer to give a segmental-wise the margin expansion, because as I mentioned, so many things are happening. One is, for example, if I have to take… earlier we were doing machine in Chennai, and tomorrow we're going to do it in Kolhapur. With this, we are going to save on the logistic cost and also, some, benefits because of the in-house machine. and for the exports, we're planning to do it from here. So, there is a what do you call it, The composite mixture of the pricing, the benefits from the machining, optimization of the logistic cost, all those things. So, considering all these aspects, we are given a guidance of the 5% or 6% kind of the margin expansion from the 14% level. So, we are looking at somewhere around 18-20% we should be able to raise the guidance, actually.

Pratik Dedhia: Got it. Okay, that's helpful. Thank you.

V Srinivasa Reddy: Yeah, thank you. Mr. Pratik, can you please unmute yourself and go ahead? Yes, please.

Pratik Jain: Hey, hi, thank you, sir. So, my question was, just in this old site, can we do 60,000 tons? My understanding was, we can expand from 45,000 to 60,000 tons in just old site and for the next, we need to… for the next triumph, we need to do a Greenfield capex. Is my understanding right, sir?

V Srinivasa Reddy: Actually, we are making an attempt to stretch this existing 45,000 tons capacity. Per se, the equipment's are all your right. We have installed for 60,000 tons. But we have to see how we'll be able to manage the space. That is the only concern I see. So, it also depends on the… what is the kind of product mix I have. If I have a favorable product mix, it may go beyond 45,000 tons. We need to see whether we can stretch 10-15% beyond the 45,000 tons. The first target is, first, get to the committed $345,000. We will also be looking at some minor balancing, because at least it will take 2 years to materialize the new capacity, actually, no? Since we have made commitments to the existing customer, we need to stretch and utilize the capacity. That's what we are planning.

Pratik Jain: Got it, got it. And so, when we go for a Greenfield capex, is there any minimum baseline foundry you need to set up to, you know, make it operational on cost-efficient basis? Or can you… you can also ramp up in phases there at 15,000 turns, 25,000 tons?

V Srinivasa Reddy: No, given with the product mix, what we are looking in, the bigger casting size, we will not prefer to do anything below 30,000 tons off-rent, actually, no? It doesn't make sense to start with a journey of 15,000 tons, but if you start, it will be too slow, actually, no? Then it will take much longer time. So, we prefer to go off-rent, starting with 30, then ramp up with another 30,000 tons in the Phase 2, actually, you know

Pratik Jain: Okay, okay, thank you. That was from my end.

V Srinivasa Reddy: Yeah, Rishabh. Can you unmute yourself and convert this? Yes, please.

Rishabh Aggarwal: Hi, so this quarter, our gross margins were somewhere around 69%, versus generally, for previous quarters around being 61-62%. Any specific reason why we saw that jump?

V Srinivasa Reddy: No, you should look at, see, how the accounting standard works is, when there is an increase in inventory, that is a WAP, that is deducted from the raw material consumption. That's how it shows the gross margin, actually, no. I prefer to do the output, actually, rather than detecting the increase in inventory from the raw material, actually, no? Because when I say WAP, that also consists of the power costs, the manpower costs, and a lot of other things, actually, that straight away get deducted from the raw material. That is where the calculation gets distorted. So, I always look at calculating the total output, which is nothing but the revenue, plus the change in the inventory. So, add on the top line, then you'll get the appropriate the contribution margins, actually know

Rishabh Aggarwal: Got it. Okay, so I understand that over a period of next 3-4 quarters, this will again stabilize down to 61, 62% of gross margins. The other one was on more strategic aspects excited about, us increasing our capacity to 45K. Beyond that, for Greenfield expansion, or even brownfield, have we started looking at additional land already? Do we have place in mind? what are our plans?

V Srinivasa Reddy: See, we do have a 25-case land neighbor to our existing plot. That will be the ideal case scenario, actually, you know? We are in discussion with MIDC. In fact, we have put up a formal application for that, the new parcel of land. There are some disputes in the existing owner of that land, because they have not initiated the… as per the committed to the MIDC, so that has to be surrendered to the MIDC and allocated to the new organization, actually. That is what the process is going on. But we are also not pushing very hard, because once we go there, then we have to arrange for the cash flow and other things on the other side, actually. So, but we are exploring various opportunities to… so, because the beginning of the project is the land acquisition, actually. Once the land is in place, the rest of the things can fall in line, actually.

Rishabh Aggarwal: Right. And the third one is so as you mentioned, like, generally your share of wallet share of business is around, say, 10% with some of these customers, and the China Plus One theme plays out very well, where people want to diversify. But as we move beyond, say, 15, 20, 25% share of business. Then, is there also a customer expectation of being as cost-competitive to as China, and then do we then depend more rigorously on domestic when demand from India?

V Srinivasa Reddy: See, the totally the customer-client-based pricing is into three parts, one is the domestic clients. As far as domestic clients is concerned, always, all our pricing is compared with the China, actually. This is the first part. And in case of domestic, we get an advantage with Chinese competition I'm talking about. The logistic cost will come in our favor. Under customs duty, this will also come in our favor. So, these two help us in protecting whatever the margins we have today. This is the first.

The second part, that is about the export section, you know, direct exports. Direct exports are dependent on the currency and tariff. These are the two things, apart from the Chinese listing. Then, war on double, the China plus one, what we're talking about. Because at some point in time, what I have seen is it's not a highly price sensitive within 1%, 2%. Of course, it's a big gap, yes, there will be a problem, but today we are at a striking distance, you know? I don't say we are competitive with China.

But for sure, we are at a striking distance the closer, the manageable and the pricing part. So, gradually, it goes up. We do have plans, so how do we optimize our the cost, because that is one of the reasons why we have initiated to so much other things, not just about capacities, our focus is under the enhance our margin, also share with the customer, actually we are doing and the last part, which is a little bit of the problematic thing, is the OEM exports, actually. The OEM exports, what happens is, in that case, the entity, this what they call basic customs duty, is not applicable, because they bring the casting under export obligation. So that 8%, 8.33%, the duty, what advantage we have in case of domestic, that will be missing, actually, know. But as of today, I have not seen any such kind of things that the domestic OEMs are trying to rule always, they keep on saying that your prices are not this thing, but still, one good thing, what happened in the last 6 months or 7 months, what I've seen is the yuan has come in our favor. I think 5-6% slide in our INR against the UNR, which is favorable against, for the Indian manufacturers.

And the second thing, I don't know what also happened, the reason I understand the logistic costs from China to India, or even for US, have significantly gone up, actually, no? Means, I'm talking about earlier, the 14-15% of the logistic cost. What I know is more than 35-40% is the logistic cost today. So, there are a lot of dynamic factors, the tariffs, currency, logistic cost. These are the three key things going forward, how we'll be able to manage the global business, actually.

Rishabh Aggarwal: Right. Thank you so much for the color, sir. All the very best to you and the team.

V Srinivasa Reddy: Yes. Mr. Mantri, can you please unmute yourself and go ahead with your question, please?

Khadija Mantri: yeah, good evening, sir. This is, Khadija Mantri. Yeah, yeah. So, my question is regarding the realization, whether a realization per ton per kg has gone down YOY?

V Srinivasa Reddy: Yeah, yeah. Yeah.

Khadija Mantri: Because if we do the math for first half on 89% utilization, and if I take 6 months, then the realization is coming about 116-120 per kg as compared to 140 per kg, which used to be earlier. So, if you can just clarify.

V Srinivasa Reddy: See, when it is in the inventory, it will not be at a selling price, it will be at a cost price, actually, know. So, then the machining cost and other things need to be added up. So, you also need to see, when I say equalization, at what stage that inventory is standing. The major part of the valuation happens at the production of the casting. Then, thereafter, it goes to the various processing, including the fitting, even though there is no significant… the material addition, but there will be a labor and other things. The third part is the machining service addition. So, we should not be comparing directly with the capacity realization versus the realization that may not be available. Coming back to the specification, there is no significant drop in the realization. Today, also, still, it stands at 140 rupees per kg, closer to I'm talking the number, actually, no.

Khadija Mantri: Okay, sir. And sir, can you please explain the export obligation point that you discussed in the previous question?

V Srinivasa Reddy: No, I did not explain the obligation. The point what I was trying to… the mention is how the market is playing around. When I split it into three parts, that is the domestic market, the OEM export, and third thing is the direct exports. I was mentioning about the export obligation for the OEM exports means one of the OEM, like Vestas, or Nordex or anybody, they're doing the assembly in India and if the castings take from Synergy locally compared with the Chinese prices. We miss the opportunity of a basic substitute for imported casting from China, because they will bring this casting from China with an export obligation that will be wavered from attracting the basic customers. That is where it creates more cost pressure for the OEM exports. That's what I was trying to mention, actually.

Khadija Mantri: Okay, Sir, understood. Thank you so much.

V Srinivasa Reddy: Thank you. May I request Mr. Jignesh to go ahead with your question.

Jignesh Vaidya: Yeah. Sir, as you mentioned, that you are also planning to discuss with BHEL and L&T for the thermal business. So, once we have this capacity in place around 70-75% of the revenues will be still with the wind segment and only balance will be, the other two segments, right?

V Srinivasa Reddy: Yes, see, in fact, we're talking about three parts, so even though gearbox would be part of the wind, but still, we're considering as a separate the segment because we get the global exposure, actually, you know?

Now, coming back to the purpose of looking at the beyond the existing customers, like mining, the pump industry, or the plastic injection, we see good opportunity in the power sector, actually, no, because of the kind of the demand, what is upcoming in the country. So, particularly these big joints are sitting with the huge orders. What I understand, I had a couple of meetings with these guys. They are sitting with 10 years, kind of the order book, because government of India has given a mandate for additional 80 gigawatt conventional, the power addition as well. So, if you are able to start… because, again, I'm not just looking at this 45,000-ton capacity only, because it will take some time. I'm not going to get 100% share of business from whatever the upcoming new business is, no. If you show your presence, start with small way, and when we have additional capacity, so you will have non-wind segment paralleling going along with the wind segment. That's the thought process.

Jignesh Vaidya: So, if I am able to understand, since in this first half, the gearbox and non-wind was a higher percentage of revenues. Apart from the wind. So, the margin, there would be 100, 200 basis points difference because of that.

V Srinivasa Reddy: No, no, I mentioned earlier also, the margin is because of the exports business. There is a growth in the export business as well, and the better dollar realization.

Jignesh Vaidya: Okay, okay, okay, understood.

V Srinivasa Reddy: Yeah, totally. Thank you. Mr. Rajiv, can you unmute yourself and go ahead with the question?

Jignesh Vaidya: Thank you.

Rajveer Tandon: Yeah, hi. So, talking about the margins, you said you expect it to improve by 100 basis points. So, how far do you see the margins shaping up over the next 2-3 years?

V Srinivasa Reddy: Yes, we have already given a guidance. See, when baseline, we have taken somewhere around 12-14%. I'm talking 2 years onwards, we are giving this guidance of margin expansion, targeting between 18% to 20%, actually. So, we are already at a 15% plus level. It was not part of the planned, this thing, with the strategic investments in the renewables or the machining. Still there, it too contributed in our margins. The primary, the current, the expansion in the margin is mainly because of the currency, actually. The exports business growing up, and the dollar is coming in favor compared to the INR, actually. This is the main reason. But with the machining and solar coming in next year. We are looking at 18% plus, kind of, the margins.

Rajveer Tandon: So, you think you'll be able to do it by next year itself, right?

V Srinivasa Reddy: Yes, I'm hoping for the next year, yes, 18% kind of range. Maybe a half percent here and there. It depends on how we mature the whole… see, the margin is dependent on so many other things, the raw material, and strategic investments, and the capacity regulation. So, these are the various things. Yes, you're right. We should be able to come closer to the next year.

Rajveer Tandon: Okay, and talking about the expansion, so, what do you think the cost would be of the entire project if you go beyond the current capacity expansion, Like, 75,000 and 100,000 metric tons?

V Srinivasa Reddy: Yeah, this I've already put it in the multiple forums. Somewhere around 400 crores, 100 crores are the number we're looking at. That may consist of maybe 250 to 300 crores in the foundry, and maybe 150 pros for the machining and 80 to 100 crores on the renewables. It's a very rough kind of, the projections, but we need to do the detailed working, you know.

Rajveer Tandon: Okay, so this does not include the land acquisition cost, right?

V Srinivasa Reddy: This includes the land. When I say 250 crores, it means that includes the land as well. This includes the land.

Rajveer Tandon: And can you talk about the new product launch that you're talking about this year?

V Srinivasa Reddy: See, we added 3 new clients, or the products, in the current financial year. The major is the Envision, we have already completed the development. Nordex, yes, we have already completed the development. And the third is the Adani, we have received the 3.3 megawatt, the platform. Earlier, Adani, we were doing only a smaller part, that is a bearing housing, which was weighing around 7-8 tons. the hub and mainframe, which are the bigger parts, we were not able to do it, because weight of those castings were above 35 tons, but our maximum capability was only 30 tons. So, till date, Adani was importing from China, so we were not able to do it. But now, Adani has launched the lower, smaller turbine, that is a 3.3 megawatt, in line with the rest of the OEM. So, that is where we got the development order from the Adani as well. So, these are the three new clients which we added and we developed the products So, at a various stage of development, actually.

Rajveer Tandon: Thank you, sir.

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

Kunal (Sunidhi Securities): Yeah, hi sir, very good evening, and congrats on the set of numbers. My question is from FY20 till FY25, we have had the same capacity of 30,000 tons, but in the next five years we are going for more than 3x capacity. So, sir, can you give a broader perspective on what has changed in these five years that makes Synergy Green plan to triple its capacity in the next three years?

V Srinivasa Reddy: See, up to 2021-22, the Indian wind industry was stagnant. So, it was in the range of 1-2 gigawatt and all. It's a combination of things, growing from, what I call the domestic market from, say, 1, 2 gigawatts to 8 to 10 gigawatts. Means, the domestic market itself has gone 3 to 4 folds, actually, you know? Of course, our total revenues are not just from the domestic market. But that is the grown. Second is the export market. That is coming from the China Plus One, the signal strategy. So, a lot of OEMs started looking at beyond China, so that is where we are getting export opportunities, not just from the direct exports to the OEMs. the demand is also coming from the OEM exports, which means many of the, OEMs, like Nordex, Vestas, they are assuming that are in India, and export.

According to the international market, actually. So, there is an overall growth in the action in India for the wind industry, actually. That is where we have and with organic growth from the other segments, so particularly Gearbox. In fact, Gearbox, it was the demand was there for quite a long period. We were not able to do it because of the machining and other things. Since customers take a lot of initiatives in installing the machining facilities in India, so that is where our capacity is growing today, no. Because of the machining constraints, we were unable to execute a big number. So, the gearbox industry also grown, and we also focused a little bit on the non-wind. So, we are trying to see all segmental growth. That is where the growth contribution is coming from, actually, know. In fact, if I have to make a one point, barring one year, of course, our growth may not be every other 30-40% kind of thing, but always we have grown. Barring one year, if I take from the inception of this company, whatever the growth, yes, we have a consistent growth, actually, you know? Sometime 20%, sometime 5%, 3%, whatever is there. So, we have maintained the consistent growth. But now growth is accelerating because things are improving.

Kunal (Sunidhi Securities): No, so it’s commendable that we are trying to increase the capacity by 3x, which means you are seeing immense demand coming into India. And on the machining side, right now we are going for 20,000 metric tons of in-house capacity. But as our foundry capacity is increasing to 45,000 and then 75,000, machining again will need to be largely outsourced. So, do you feel that the margins you are guiding for — I think 17% to 18% — will be able to sustain?

V Srinivasa Reddy: Yeah, see, today, we are trying to maintain around 50-60% in-house machining, actually, no? So, when we go for additional capacity, when I say capex, we are also thinking of, along with machining, actually, no? So, I don't see any significant, the moving away from the margin guidance, what we're giving today.

Kunal (Sunidhi Securities): Also, this capacity increase is including machining as well. So, machining also will increase sequentially along with this capacity?

V Srinivasa Reddy: You are right. Yeah. We are getting somewhere around 50-60% in-house machinery. Balance 30-40%, 40% will be outsourcing.

Kunal (Sunidhi Securities): Okay, and will the incremental capex to increase the machining capacity be similar to what it is now, or will it be lesser? Like, currently, you think for?

V Srinivasa Reddy: See, right now we are put at 20,000 tons machining capacity, but actually basic infrastructure, like building, crane, land, and other, you know, basic infrastructure, we are done for 30,000 tons. So, next to 10,000 tons will not be very significant. But beyond 30,000 tons, again, I need to build a fresh infrastructure.

Kunal (Sunidhi Securities): Okay, and sir, how will this be funded? I'm seeing the cash flow — you said around 100 crores will be funded internally. But what about the working capital? If you can elaborate on that, because I'm trying to understand whether any working capital constraints could restrict our ability to divert funds toward capex.

V Srinivasa Reddy: No, the good part is our working capital cycle is low, actually, no? I think it's somewhere around 45 days, kind of, the working capital cycle, what we are having.

Because primarily, first part on the receivable front, we are able to discount our receivables, and we are not allowing it to go beyond 30 days, actually. That's a significant portion of that. Because even though we offer 60 or 90 days of credit time, otherwise, at a 50 crores per month level, 150 crores go in the receivable alone. But we're able to factor all the invoices, and that's where we are managing the capital. The second thing is, we also get around a 60 to 90 days kind of credit from our suppliers and the major the investment and the working capital goes into the inventory, actually, you know. We need to see how we manage the going forward. Our thought process to bring down this working capital cycle. With in-house machining coming in place, we should be able to reduce our lead time. So, with that, we're trying to optimize it further, actually, no. So, I don't see much capital allocation on the working capital side. So, whatever the fund generation is happening, yes, there may be some small addition, but majority is going towards the Capex side, actually.

Kunal (Sunidhi Securities): Okay, and so one last question. When we sign contracts with Nordex, Adani, or Vestas, how long are these contracts? Do they book capacities for 3–4 years, or is it a fixed-price arrangement? How are these contracts structured, if you can give a gist of it?

V Srinivasa Reddy: See, our business working model is… one is, we call it as a long-term purchase agreement, actually, you know? Means, we do have an agreement for a relationship between both the organizations, actually. This is the first part. And, of course, formally, that gets renewed every 3 years, depending on the customer-to-customer.

Kunal (Sunidhi Securities): Okay.

V Srinivasa Reddy: The second thing is, we will get an annual forecast. That is for the next to 52 weeks. This is the second phase and we do have an informal capacity discussion for the upcoming two years. Means, in general, we have a three years kind of the forecast from the customers. So, when I talk, I want to push it from, say, 45,000 tons to 100,000 tons, means I'm in discussion with the customers to get additional business. So, we're trying to manage our capacities in line with our commitments we're doing for, for example, somebody like Vestas or Nordex and all, we're committing some numbers to 2028 or 2019 kind of thing, actually, you know. We're trying to align, according to the discussions, how it progressed, and our capacity creation. So, always, our capex was first to securing the business from the customer, then go ahead with the capex. This is how we had done it. Even if you look at today, we had done such a big capex, from 30 to 45 machine addition and all. In fact, we secured the order even before completing our project, actually. This is how we could be able to manage in this industry, actually.

Kunal (Sunidhi Securities): And sir, who's the closest competitor in the Indian market?

V Srinivasa Reddy: See, in India, there are two, the major competitors. So, one is coming from the SE4s, it's a Suzlon subsidiary company.

Kunal (Sunidhi Securities): Yeah, so Suzlon, yeah.

V Srinivasa Reddy: Yeah, Suzlon subsidiary Company. Second is the Baettr that is a German Company. It's basically an investor's own foundry. they had a couple of founders in Europe, one found in China and in 2022, they built up a foundry in Chennai as well, as you know. So, these are the two major competitors, the rest of the things come from China.

Kunal (Sunidhi Securities): Okay, thank you so much, sir on this broad perspective, yeah.

V Srinivasa Reddy: You are most welcome. I don't see any further questions. I'm handing it back to Nilesh. Nilesh, can you please conclude?

Nilesh Mankar: Yes sir, thank you. I would like to thank all the investors for participating in today's session and making it interactive. On behalf of the entire Synergy Green management team, we thank all the investor and analyst community for joining today's conference. Thank you so much.