SYMBOL: SHERA **Date: 06th November, 2026**
ISIN: INE0MM001019

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building, Bandra Kurla
Complex, Bandra East, Mumbai – 400 051
Fax: 022-26598237, 022-26598238

Subject: Transcript of the Earnings Conference Call of Analyst/Investor for the quarter and half year ended 30th September, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the transcript of the earnings conference call of Analyst/ Investors for the quarter and half year ended 30th September, 2026 scheduled on 03rd November, 2026.

Please take the same on record.

FOR SHERA ENERGY LIMITED

Jyoti Goyal
Digitally signed by Jyoti Goyal
Date: 2026.11.06 11:41:50 +05'30'

Jyoti Goyal
Company Secretary & Compliance officer
M. No. A57211

Registered Office & Works :
F-269(B), Road No. 13
Vishwakarma Industrial Area
Jaipur - 302013, Rajasthan, India
T: +91.9351509564
CIN: L31102RJ2009PLC030434
GSTIN: 08AANCS6187Q1Z6

Works-II :
G-1-63 to 66, RICO Industrial Area,
Kaladera, Tehsil Chomu, Jaipur-303801
Rajasthan, India
T: +91-9351509564

E : sheraenergy@gmail.com
W : wwwsheraenergy.com

“Shera Energy Limited

H1 FY27 Earnings Conference Call”

November 03, 2026

MANAGEMENT: **MR. NASEEM SHEIKH – CHAIRMAN AND MANAGING DIRECTOR – SHERA ENERGY LIMITED**
MR. SUMIT SINGH – CHIEF FINANCIAL OFFICER – SHERA ENERGY LIMITED
MR. SAHIL SHEIKH – PRESIDENT AND CHIEF OPERATING OFFICER – SHERA ENERGY LIMITED
MS. ISHA SHEIKH – VICE PRESIDENT STRATEGY – SHERA ENERGY LIMITED

MODERATOR: **MS. JANHAVI KANKRIYA – BRANDING EDGE**

Moderator: Ladies and gentlemen, good day, and welcome to the Shera Energy Limited Earnings Call hosted by Branding Edge. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference has been recorded.

I now hand the conference over to Ms. Janhavi Kankriya from Branding Edge. Thank you, and over to you, ma'am.

Janhavi Kankriya: Thank you, Arshi. Good afternoon, everyone and welcome to Shera Energy Limited's Earnings Con Call to discuss the H1 FY27 results. We have on call with us Mr. Naseem Sheikh, Chairman and Managing Director; Mr. Sumit Singh, Chief Financial Officer; Mr. Sahil Sheikh, President and COO; and Ms. Isha Sheikh, Vice President Strategy. We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces.

May I now request Mr. Naseem Sheikh to take us through the company's business outlook and performance, subsequent to which we will open the floor for Q&A? Thank you, and over to you, sir.

Naseem Sheikh: Good afternoon, everyone, and thank you for joining us on Shera Energy's earning call for the first half for financial year 2027. Our results, earning release and investor presentation are available on the stock exchange and on our website. I hope you have had a chance to look at them. H1 FY27 marks a landmark first half in Shera’s journey. For the first time in our history, the group has crossed INR1,000 crores of revenue in single half of any year.

Profit after tax has more than doubled. These results reflect the strength in business we have built over two decades, and I would like to walk you through what is driving them and where we are taking Shera from here. Let me begin with the environment we are operating in because it explains a great deal of our growth.

India is in the middle of large electrification under the National Electricity Plan, India targets to invest about INR9.15 lakh crores in its transmission network by 2032. The transformation capacity is expected to grow to 2,342 gigawatts over the same period. Every one of those transformers' need will be good need for the winding wire and conductors, which is the product that Shera was built on.

And the distribution end, the INR3.03 lakh crores RDSS programme continues to modernize grids and replace aging distribution transformers. Renewable and electric mobility are adding fresh demands on top of this. India's installed power capacity has crossed 500 gigawatts. Solar capacity has grown many times over in decade, and EV sales rose above 25% in financial year '26.

Domestic solar cell and module manufacturing is also scaling up, which creates demand for PV ribbons, one of our new products. On the raw material side, India imports more than 90% of its

copper concentrate. Nil custom duty on copper scrap and national critical mineral missions are supporting domestic recycling and integrated producers. This is where our recycling business and our Zambia project became strategically important.

Metal prices remained volatile through the period, with LME copper at elevated levels. We see all as a structural feature of our industry, not a passing phase. Companies that can recycle, work across metal and secure their own inputs will be better placed to protect margins. This is exactly the model we are building. Against this backdrop, the first half of financial year '27 was the strongest in the history.

Demand from transformers and power equipment manufacturers was robust and broad-based, and we used our existing capacities better. Our average monthly order book stands around INR200 crores, which gives us a good visibility. This is also the period when our new business began to contribute. At Shera Metal, our forward integration business, the new facility for superfine enameled wire, PV ribbon wire and busbar is now in commercial production.

CTC conductor trials are complete and our first commercial order has been executed. We expect full-scale CTC production by the end of this financial year. CTC is used in large power transformers up to 765 kV class, a segment India still largely imports. So this is an important substitution opportunity for us.

At Rajputana Industries, our listed recycling subsidiary, we have added around 4,950 MT per annum, a new capacity at Reengus across for nickel-iron alloy copper cables, wires, and aluminum, including 2400 metric ton per annum of nickel-iron alloy capacity. We also added 36,000 kilometers per annum of cable and conductor capacity. Both have started commercial production.

With this, the group's consolidated installed capacity increased from 46,750 metric ton to about 51,700 metric ton. The nickel alloys are a specialty niche with few organized Indian players, and they take Rajputana beyond commodity products. In H1 FY27, Rajputana contributed a revenue of about INR453 crores and a PAT of about INR10 crores.

In Zambia, Shera Zambia Limited, our 99.5% subsidiary in the Copperbelt, produced its first trial batch of 8.6 metric ton of 99.99% pure copper cathode and the full batch was sold. The Phase 1 capacity is 1,200 metric ton per annum with the potential to scale to 5,000 tons. We expect commercial operations to begin in Q4 FY27. We also strengthened our balance sheet during the period.

On 14th July 2026, we allotted INR45 lakhs convertible warrants at INR118 each on a preferential basis, aggregating to INR53.10 crores. A day later, Acuité upgraded our long-term rating to A- with a stable outlook and our short-term rating to A2+. Both give us more financial flexibility to fund the next phase of growth. Let me now walk you through the numbers.

All figures are on consolidated basis. For the first half FY27, the revenue from operations was INR1,047.40 crores, up by 34.2% from INR780.65 crores a year ago. EBITDA stood at

INR70.78 crores, up by 70.9%, and EBITDA margin expanded by 146 basis points to 6.76%. Profit after tax nearly doubled to rupees INR30.77 crores, up by 102.3%, with our PAT margin improving by 99 basis points to 2.94%. What I am most pleased with is that profit grew three times faster than revenue.

Metal prices were volatile during the period. Our multi-metal capability across copper, aluminium and brass lets us serve the customer as their material needs shift, and in-house recycling giving us better control over input cost.

Together with disciplined working capital management, this helped us to grow volumes without putting pressure on margins. These results came mainly from our existing operations. The new value-added lines have only just begun contributing, and Zambia has yet to enter the commercial production.

Looking ahead, let me talk about how we see the next phase of growth for Shera. We are building Shera into an integrated non-ferrous metal platform that covers the value chain from cathode to billets, rods, wire and finished conductors. Our new products in India takes us closer to the customer and into more specialized, higher margin applications.

Zambia takes us closer to the source of copper, our single largest raw material costs. We are also taking a further step in building our international presence. Yesterday, our board approved incorporation of a wholly owned subsidiary in Dubai with an investment up to $5 million. The subsidiary will focus on trading and warehousing of non-ferrous metals, electrical equipment and their raw materials.

Dubai is a natural hub between our operations in India and Africa and our export market in GCC and beyond. It will help us serve international customers more closely and source raw materials more efficiently. The incorporation is subject to applicable regulatory approvals in India as well as in United Arab Emirates.

Our FY30 vision is to work towards 20% to 30% annual revenue growth, driven by new capacities, new value-added products and exports. Over the coming quarters, our priorities are clear. At Shera Metal, we will scale up our new value-added products lines and aim to reach full-scale CTC production by end of this year.

At Rajputana, we will ramp up our nickel alloys and cable business while continuing to expand our recycling capability. In Zambia, our goal is to begin commercial production and then prove that we can source, process and sell consistently at commercial scale.

Our new Dubai subsidiary will act as a trading and warehousing hub, helping us to grow exports beyond our current 15 plus other countries and build on our Central African base. We have also met the eligibility criteria for migrating to NSE main board as well as BSE, and the formalities are underway.

Through all of this, we will keep improving utilization, working capital and leverage as we grow. There is real work between opportunity and a defendable business, and we will invest with

attention towards working capital, financing cost and returns. That is an ambition we must earn through execution every year.

We made winding wires because we understood transformers. We expanded our products because customers trusted us with more of their requirements. We build recycling because we saw value in what others treated as waste. And we are developing Zambia because we want to secure more on our supply chains.

We are building Shera for long term, and we intend to keep earning your confidence as we grow. Thank you. I will now hand over to the moderator to open the floor for questions.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Mr. Aryan Shetty from Lenux Capital. Please go ahead.

Aryan Shetty: Hi, sir. Congratulations on a very strong first half. So, my question is on the revenue run rate. In H1 FY27, the company's average monthly sales were around INR170crores to INR180 crores. So, do you see that the run rate going higher in H2 as the new capacities ramp up and with the monthly order book, as you said, it's INR200 crores? And also, what would be the key drivers in getting there?

Naseem Sheikh: Thank you for your valid question, and very correct. You have calculated very correctly. But if you see our figure, as we don't declare on a monthly basis, but if I see on my internal records, the company was doing INR150-odd crores in the initial month, then scaled up to INR176 crores, and for last couple of months we are doing roughly INR200 crores around. So, I expect this to be moving in a right direction, and the company is expected to maintain a CAGR of roughly 30%, 35% around in terms of quantity and in terms of that growth.

New product line definitely is going to add up sizable into that. The revenue is mainly dependent on the market price as well. So, if the market price volatilities are in the range of 10% plus minus, then definitely INR200 crores is achievable target that we will be maintaining for this financial year.

And if the market price goes further high or further down, then it may have a marginal impact. But the negative impact is going to be subdued by the quantities that we are adding on month-to-month basis. The new products that are coming up, like CTC is yet to come into large production, so that we anticipate to happen after 3 months. And going further, I expect the revenues of the company is going to be increasing.

Aryan Shetty: Okay. Sir, I have another question. Since these revenues would be excluding Zambia sales, correct?

Sheikh Naseem: Yes.

Aryan Shetty: When those operations come under -- so when those operations are started, what can we expect the revenue to be from next year basis? Next year...

Sheikh Naseem: For the first Financial Year, we are expecting after commercial production starts, the revenue to be in the range of INR90 crores to INR130 crores on an annual basis, because this is a small plant that we are working with.

Meanwhile I am also considering for expansions into that product line, scaling up our operations. So once the funds and all those are arranged in line, then I can expect a revenue growth of roughly INR400 crores to INR500 crores in two years down the line from here.

Aryan Shetty: Okay. And what will be the impact on the bottom line from this incremental revenue?

Sheikh Naseem: It will have a sizable impact on the bottom line, because EBITDA on that geography that we expect to be anything above 15%-20%, somewhere around. So that is going to give a sizable impact on our growth as well as profit margins.

Aryan Shetty: Okay. Thank you, sir. That is it from my side.

Moderator: Thank you. The next question is from the line of Mr. Rohan, an Individual Investor. Please go ahead, sir.

Rohan: Yes. Hi, sir, good evening. Congratulations on the strong set of numbers. Sir, a couple of questions. Firstly, I wanted to understand on the Zambia operations, right, you said we are at the trial production stage. I think in the previous Earning's call also you had mentioned the same thing. And in the presentation we are writing that we'll start the commercial production by Q4.

So why is this trial production taking so much time? It will be almost then six months, I think. So what is the reason? And will we face issues in ramping up also then, or what exactly is happening there?

Sheikh Naseem: All right, Rohan ji, very good question. And just to apprise all the investors that this plant I have taken a secondhand plant, it's not a brand new plant. All right. So that we are starting that in phases, and there are some more machines that need to be added to improve our recovery. This business is totally backed by how much you recover as a finished product.

The ore has a percentage copper, and then that you have to recover and make a cathode out of it. So as I am starting the plant, I am finding some recovery issues which I am handling step by step, and gradually we are increasing and targeting a recovery over 70% to 80% range. So that is the time that we will be into full commercial production.

We started with a recovery of 30%. Now we have scaled the recovery to around 55% to 60%. So that recovery work I am constantly doing because I don't want to just run the plant and waste on the recovery. So our profit margins are going to improve backed by the recovery angle. So recovery means you have to recover copper from the ore.

The ore has a copper, but how you are going to recover, how much you can make real copper out of it. This you will know only after once the process and production starts. So that is why I telling you…

Rohan: So what is a standard benchmark, sir, percentage for this? Like is it 80%...

Sheikh Naseem: Normally benchmark on which I have seen there are many Chinese plant operating there, normal range is roughly 60% to 70%-75% recovery is the standard benchmark. So we have reached to 80% of the standards. Then we have -- first thing, I have to reach to that 60% benchmark. After that, I have some more technical developments that are going to take place. I am going to add some more machineries which are missing in that operation, and that will take our recovery to 80% and above. So that is the time..

Rohan: Okay. But you are confident on the path, right? Like, you know what you have to do to reach there?

Sheikh Naseem: I am too much confident, gentlemen. I am investing more than 15 days to 20 days residing into Zambia. And this is for 1.5 years I am -- every month I visit there, I stay there, I remain there, I am seeing every development one-on-one. And I am on tour because my here business has been taken care of by my son. He's already into this business. So Indian operation, he's handling very good. And whatever growth is coming, definitely he is contributing a lot of energy into Indian operations.

And looking to my experience and expertise, I am working more into that product where the profit margins and value additions are better, and that is the future of copper industry. So I'm very close to my success. And once I reach that 80% plus recovery, that is the time I am going to scale my operations to 5,000 tons.

Rohan: So this 80% we feel we'll reach by, say, December, and by Q4 you can start ramping up?

Sheikh Naseem: Yes. By December whatever modifications we did from last operations that we will be completing by December, then again our run is going to start. And then one more machine that is expected to come from China, that we have already ordered. That machine is expected around 4-5 months from now. After that, our recovery will be above 70% to 80% in the range.

Rohan: Okay, sir. Understood. So, sir, just -- then after we achieve this recovery, ramping up won't be an issue, right? Like in FY28, can we assume you can do a top line of INR100 crores only from this plant? And the EBITDA margin, I think you had previously mentioned, but I don't recall. So can you just give a brief on the ramping up and the margin profile on this side?

Sheikh Naseem: Gentlemen, with a INR90 crores to INR100 crores sale, the EBITDA will be -- expected EBITDA is roughly anything in the range of INR20 crores to INR30 crores.

Rohan: Okay, understood. And this entire will hit our books, or there is some stake, right, with the old founders of that plant or something like that?

Sheikh Naseem: No, no. That stake definitely they have, but the arrangement that we have done is on the arrangement where I have to give a bit of chunk onto the production that I will be doing. So their stake is backed by the production link.

Rohan: Okay. Understood. So you are saying this entire INR20 crores-INR25 crores will hit our books right in profits?

Sheikh Naseem: Definitely, definitely.

Rohan: Okay. And I'm assuming like this will show up in our cash flows also, right, next year. So our debt levels also should start coming down going forward?

Sheikh Naseem: You are 100% correct.

Rohan: Okay, sir. Understood. So second question, last, is on the CTC conductor part. Sir, what kind of revenue can we expect from them? And what is the margin profile? Is it similar to our current 5%-6% EBITDA? Is it higher? Is it lower? Just some brief on that.

Sheikh Naseem: The capacity of this plant is to produce roughly 120 tons to 150 tons a month. So that is our optimum capacity that we will be achieving with this CTC. So for the first end of '27, I expect to reach to 30% of my installed capacity. And then there are some approvals that are yet to be sought, that is the Power Grid Corporation.

So we will be applying. Because after applying it takes a period, a long sizable period to get the approvals from Power Grid. Once the approvals are in place, definitely we'll be using almost 80% to 90% of our installed capacity.

Rohan: Okay. So, sir, this translating to some numbers, how much will it come to? Like 150 tons would be...

Sheikh Naseem: You can calculate around INR1,800 per kilogram to INR2,000 per kilogram is going to be the copper price for the coming financial year. So if we are doing 100 tons on that basis, that will contribute to roughly INR200 crores to INR250 crores of revenue.

Rohan: Okay. Full year basis?

Sheikh Naseem: Yes.

Rohan: That's around INR250 crores of this. Okay, so these are the additional drivers, I think. And apart from that base business, I think volume growth, you are looking at a 25%-30%, you mentioned, right, in the beginning?

Sheikh Naseem: Volume growth, there is a sizable volume growth in our business, because we have also inducted some machines for our aluminum production. So that are catering the growing demands of the distribution transformer side also. So there also our annual growth is sizable. So just to give a comparison, we have grown onto aluminum sales by roughly 60% as compared to H1 last year.

So, our profitability definitely is coming from the aluminium side also, and the growth is also sizable there. So, you can expect as an investor, we are working very aggressive on this, and we are going to make and remain at a constant growth part into our winding wire section as well.

Nickel base alloys, that product is also developed. So, samples have already moved to the customer. We have started receiving some orders on that. So, potential of growing business on to that business is roughly 100 tons to 150 tons a month. So there, the price line goes around INR3,500 per kg to INR4,000 per kg. It's a special alloy.

So, that also after doing full trials and all export approvals and all that, then that may also give us a revenue growth of INR300 crores to INR400 crores with better profit margins. Then solar ribbons we are also into. So, whatever machines we bought, 50% of them have started producing and remaining 50% will be started in this coming quarter as well. So, all these things are going to add value as well as revenues in the company.

Rohan: Okay, okay, understood. Sir, lastly, one question was on the raw material, right? So how much of our raw material like copper scrap or whatever, how much do we import? And are we facing any challenges on the raw material procurement side? Considering the current scenario.

Sheikh Naseem: Basically, there is small chunk of that material, you can say negligible as on our balance sheet is on import. We are more exporters than importers. So, we rather depend mainly into the domestic market. So, Vedanta, Birla, they are our prime suppliers. And onto scrap, there are all the transformer companies whom we supply the material. Whatever scrap generation is there, we normally procure from them.

So, we are not importing any scrap as of now directly from any of the international other countries. So that increase into the crude prices or the war situation or congestion in the traffic has not directly impacted us anyway. But because the cost of transport is increasing because fuel prices are increasing, and minor uncertainties into Dubai market is there.

So, whatever exports that we were doing and definitely our volume of export has not reduced as we have found an alternative market into Africa, so Middle East export definitely has come down, but we have replaced that, majorly from Middle East to Africa. So, that way, on a company level, there is no decline into our export business. But definitely if Dubai would have been working that smooth and the sailing would have been that smooth, definitely our export revenues would have further contributed to our performance.

Rohan: Okay, understood. So, lastly, just on this one last point was, I was reading a report where it was like India is one of the third largest importer of copper scrap, I think. So, like you mentioned ours is majorly domestic procurement. So, even going forward, we feel this domestic procurement, our relationship with our suppliers are strong enough that we can keep procuring from them or you will then have to shift somewhat to import?

Sheikh Naseem: As a group, scraps that we recycle is only for the alloy products. So, the total revenue that we do onto alloyed product is not more than 15%-20% of our total sales. The basic sales come from the base metals. So, base metal basically is produced by the Vedanta or Birla, or Adani is also coming up, then Nalco is there. So, these are Indian companies and they do good quality material, and good sizable quantities we fetch from them.

For scraps, we do only alloy products like brasses, we do some tubes, and we are now starting our nickel-based alloys. Then brass rods are there for hardware and fitting applications. So here we are dependent on the scrap market. So, the total volume of that business into our business is not more than 15%-20%-odd. So that import restriction or import problems is not affecting our balance sheet anyway. So, we are basically covered from that.

Rohan: Okay, sir, understood. It's okay. Thank you so much and all the best.

Sheikh Naseem: Thank you, gentlemen. Thank you.

Moderator: Thank you. The next question is from the line of Chaitanya Pujara from Arihant Capital. Please go ahead, sir.

Chaitanya Pujara: Hi, am I audible?

Moderator: Yes.

Sheikh Naseem: Yes, very much.

Chaitanya Pujara: Yes. So, congratulations on a good set of numbers.

Sheikh Naseem: Thank you.

Chaitanya Pujara: Sir, if you can throw some light about the nickel alloy capacity that we have started recently and like what exactly is happening at Rajputana. Is this related to the recycling business or is it like a new product?

Sheikh Naseem: It's a combination of recycling business and alloy products. We do recycle all kind of scraps of aluminium, copper and brasses. That is our continued operation as of now as well. And now we are adding the nickel-based alloys. So, nickel-based alloys basically are used into special welding rods like stainless steel welding rods or special alloys that you use to weld. So that we are producing.

Then it is used into thermostats, thermocouple wires for measuring the temperature, controlling the temperature. These are used there. Then it is, you further, it will be used into nichrome wire, producing the heating elements, or basically, that will be a product majorly for exports.

So, we are moving step by step. First, we are covering the market of welding wires. Once we are done with that, then we are going to enter into the heating element market. That is also a very sizable and a big market. So, we are moving with great care and with precision so that the product that goes into the market is acceptable and people appreciate the quality, and then we are ready to serve them with quantities.

Chaitanya Pujara: Right, sir, fair. Also, sir, could you explain the strategy that we have behind the new Dubai subsidiary?

Sheikh Naseem: All right. Actually, there are many customers into Dubai area where they are not able to reach us because of the shipments they need is not a container load. So, they are buying material from some other importer, or there are many Chinese players who are keeping their stocks in that area. So, tapping those customers is also a priority for us. So, we are trying to cover up that market, and we want to do some warehousing or arranging orders from Dubai itself, having our local service stations so that the people become more confident that they have access and approach to reach to Shera Energy into Dubai.

And once you are there, then the GCC country opens, and the taxation within the GCC country is also very friendly. So, this is how we are thinking to expand our business into Middle East, where a lot of development is still going on. And post-war, I expect things are going to be on a different scale as compared to what is happening now. So, I want the company to be prepared for everything before things happen, we should be ready to deliver.

Chaitanya Pujara: Right, sir. Fair enough. We are eligible for mainboard migration. So, like, are we planning to migrate anytime soon or...

Sheikh Naseem: Actually, we are eligible for mainboard migration. We are waiting to push on the results of this September closing. So, yesterday the results were done. So, now we have started preparing all the certifications that we need to be approved by chartered accountants, and there are many undertakings that we need to prepare. So, I expect within a one week's time we will be in position to file our application with NSE and BSE.

Chaitanya Pujara: Right, sir. fair enough. Thanks a lot. Thanks for answering, and good luck.

Sheikh Naseem: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Amit Jain, an Individual Investor. Please go ahead, sir.

Amit Jain: Hi, sir, thanks for the opportunity. My question is regarding merger of subsidiary companies into Shera Energy. Where are we with this and what time frame are we looking at while concluding this activity?

Sheikh Naseem: That is on our agenda on the top list, and this we will do after our migrations are done. And then after migrations, the merger is the next step that company is going to take. So, homework on that we have already -- we are in process of doing. We are seeking some approvals from the lenders and the bankers, and once everyone is ready for signing this, that is the time we are going to apply for merger of all three entities.

Amit Jain: Can you give a tentative timeline? Need not be accurate, but what time frame are you looking at right now?

Sheikh Naseem: We can expect merger to be completing in '27-'28,

Amit Jain: About a year from now. Is that...

Sheikh Naseem: Yes. It takes that time. 9 months to 10 months, it's the lead period that it takes because there are many approvals. After the bank approval, then this, then the exchange has to approve, then the shareholders have to approve. There are many approvals that you need to take. So, once the lenders are okay, creditors are okay, then we move with our evaluations, then we move with our shareholders.

Once all those approvals are there, then we have to apply to NCLT. Then NCLT has to do its due diligence, and then that approval happens. So, it's a time-taking job. 8 months to 9 months is a thing that I anticipate will take to close once we start.

Amit Jain: Sure. Thanks. Thank you, sir. That's it from me.

Moderator: Thank you. The next question is from the line of Vishwa Shah, an Individual Investor. Please go ahead.

Vishwa Shah: Hi. Just wanted to congratulate the team on a great set of numbers and wanted to ask a question on the capacity utilization. What is the current utilization number and how much do you guys see there's a headroom for, and how long before the next round of capex needs to be done?

Sheikh Naseem: Exact utilization numbers I don't have as of now on my desktop, but I can give you a utilization will be in the range of 70% to 80%, somewhere in between. And the new capex plan definitely is there. Once our CTC line is approved by Power Grid and all those government agencies, after that we are going to enhance our capacities very much into CTC and into the solar ribbons.

Solar ribbon, presently we have installed a capacity of roughly 200 tons a month. Once we start doing that volumes, definitely next set of investment onto that will come for another 200 tons to 300 tons capacity per month. So that way we will be doing -- once we reach the utilization of roughly 80%, that is the time we plan for our next expansion.

Vishwa Shah: And any timelines for that, if you can tell us?

Sheikh Naseem: We don't do it like a project basis. Like if you see last year, we did our capex of around INR60 crores-INR70 crores, and that is now into commercial production. I am giving a time space of roughly 5 months-6 months for this to settle down into a market, the products to be accepted and appreciated by the customers. And once we are reaching 70% to 80% of this, immediately I am going to do some expansion plans to enhance our capacity.

Vishwa Shah: Got it. Thank you, and all the best.

Sheikh Naseem: Thank you, gentlemen. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Ashwamedh from Crest Finserv Limited. Please go ahead.

Ashwamedh: Hello. Hi. So, I guess I was tracking Rajputana. It did about INR453 crores approx of revenue in the first half and around the PAT margin of around 2.3%. All right. So, with alloys, I mean,

nickel alloys and cables now in production, how do you expect Rajputana's margins to move and how much of its output goes to your Shera's own operations versus customers, outside customers?

Sheikh Naseem: It will constantly grow as these are value-added products that we are adding into Rajputana. So, as the size of these products are increasing, like presently we are doing only 5 tons to 10 tons of these alloys every month. So, the next quarter I'll be expecting around 25 tons to 30 tons to be done by our plant, then it will be added gradually. And as these products increase, the profitability from here definitely is going to increase.

And if you can see on the consolidated basis also, the profitability as compared to last year has increased by 1% on PAT margins, and EBITDA of the company on a consolidated basis has gone to 6.7. So, all three companies are contributing to come up to that scale. A 6.7 we have never got as our EBITDA lines. So, we were in the range of 5.3, 5.5, 5.7 we did last financial year. So, this year we have added 1% on that. So, I expect these things are going to improve year-on-year basis.

Ashwamedh: Okay, all right. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Ashwamedh from Crest Finserv Limited. Please go ahead.

Ashwamedh: Hi, I'm sorry. I had a follow-up question. So, uh, your exports were around I guess around 5% of revenue in FY fiscal '26. So, by, let's assume by FY30, what kind of share percentage are you targeting by FY30? And I mean what kind of markets are you looking at, especially since I think you've started to crack the African and the Dubai market, right? So, if you could just clarify that.

Sheikh Naseem: This is the reason we are trying to open our wholly owned subsidiary into Dubai. Once that office is in place, all formalities and all legal due diligence are done. After that, I see the revenue into exports growing further. So that will give a company a direct reach and direct access to the customer, well settled there. There are many African countries which deal through Dubai market.

They don't know the Indian suppliers, so they come to Dubai to buy anything. So even the conductors, transformers, they are moving out through Dubai. So, once we have the office in there-- and Africa is a big continent, and there are many emerging countries which are in need of power equipment like transformers, like cables, like conductors. There are many -- huge demand in that area.

And the first point of contact that they foresee is Dubai, then they move to China. So Indian company representing our company into Dubai market will give easy access for those people to come and meet us, discuss on business, and that is the point. I expect the revenues and export to scale exponentially high.

Ashwamedh: Okay. And when you think your Dubai setup would be...

Sheikh Naseem: It will take around 2 months, 2 months to 3 months' time, I expect that the government procedures and all those approvals will take place. After 2 months to 3 months, we will be well poised, and within 6 months to 7 months from there, we will be in position to access to the African market through our Dubai company.

Ashwamedh: All right. Thank you so much. That's it from my end.

Sheikh Naseem: Thank you, gentleman.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Naseem Sheikh for closing comments. Please go ahead, sir.

Sheikh Naseem: First of all, I would like to congratulate each one of our investors, those who had trust and they were in line of building Shera. They kept us motivated, they kept us moving, and I'm highly grateful and thankful to all the investors, all the people who have devoted in the growth, direct or indirect way. And what Shera sees for future is a bright future not only for ourselves but also for everyone connected with us.

So, we have set up benchmark now and now we are targeting and trying to excel on our targets what we have on our table. So, it will be a good sale. I can see that happening because Shera as a team is highly motivated. The revenues, the top line, everything is improving along with the bottom line.

Best part is with the growth of 30% on top line, the bottom line has doubled. So that speaks the devotion and motivation in the company, and that is coming through the deliverables that we are doing as of now. So, I can assume Shera to be doing good, and I wish all your blessings to be with us. Support us on time to time and guide us on time-to-time basis.

We are definitely there to listen to you, understand you, and we are answerable to all your queries and questions. So, thank you everyone for participating in this. Good luck and good wishes to every one of you. Thank you.

Moderator: On behalf of Branding Edge, that concludes this conference. Thank you for joining us and you may now disconnect your lines.