TEMBO
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Date: 11/02/2026

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051

SYMBOL: TEMBO/INE869Y01010

Subject – Regulation 30 - Transcript for the Earnings Call held on February 05, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is hereby submitting the text transcript of the Earnings Call held on February 05, 2026.

Kindly take the same on your record.

Thanking you,

For Tembo Global Industries Limited

SANJAY JASHBHAI PATEL

Digitally signed by SANJAY JASHBHAI PATEL
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Sanjay Jashbhai Patel
Managing Director
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Tembo Global Industries Limited
Earnings Conference Call Q3 & 9M FY2026
February 05, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q3 and 9M FY26 Earnings Conference Call of Tembo Global Industries Limited.

As a reminder, all participant lines will be in the lesson only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded.

At this time, I would like to hand the conference over to Mr. Hiral Keniya. Thank you and over to you sir.

Hiral Keniya: Thank you Mark. Good evening everyone. On behalf of Temb0 Global Industries Limited, I welcome you all to the company's Q3 and 9M FY26 Earnings Conference Call.

To discuss the performance of the company, we have with us the Management Team represented by Mr. Sanjay Patel - Managing Director, Mr. Shabbir Merchant - Director and Finance Team. Before we proceed with this call, I would like to draw your attention to the fact that today's discussion may contain forward-looking statements that are subject to various risks, uncertainties and other factors which will be beyond management's control. We kindly request to bear in mind that there may be uncertainties while interpreting such statements.

We now start the session with an opening remarks from the management team. Afterwards, we will open the floor for an interactive Q&A session. I will now hand over the conference call to Mr. Shabbir Merchant for his opening remarks. Thank you and over to you sir.

Shabbir Merchant: Hello. Good evening everyone and thank you for joining Tembo Global Industries' Earnings Call for the 3rd Quarter and nine months' ended 31st December 2025.

We are pleased to report another Quarter of strong operational progress supported by consistent execution across our engineering solutions and textiles division. The company continued to benefit from healthy projects activities across Land, Water, Marine and Industrial infrastructure segments which helped sustain growth momentum through the period. The Quarter marks successful completion of complex EPC projects including a Fuel Farm and a Marine Jetty.

This strengthens Tembo's execution and credentials and enhances its ability to bid for and win larger technically demanding infrastructure projects. During the Quarter, our overall business visibility further improved with a robust consolidated order book of approximately Rs. 1484 crores as on December 2025, largely contributed by Engineering products and EPC led projects.

This order book gives us a strong revenue visibility for the coming Quarters. On the pipeline front, we are in active discussions with a major corporate group for potential projects related to Port construction and Fuel Farm systems with a potential valuing exceeding Rs. 700 crores spanning Civil, MEP and HVAC packages. These conversations underscore our expanding presence in the complex infrastructure ecosystems and represent a meaningful opportunity pipeline for the coming period.

Operationally, a major highlight for us was the commencement of our commercial production at our new factory, manufacturing facility in Vasai. This modern facility significantly scales up our manufacturing capabilities and will take our installed capacity to approximately 100,000 metric tons. This will be phased over the next two to three years.

The facility comes equipped with an in-house R&D Centre and its strategic location offers notably, logistically an operational efficiency. This expansion strengthens our ability to address rising demand and supports our long-term growth plan. Alongside these core developments, we continue to make progress in our new business verticals.

In Solar, we have successfully acquired land across 24 sites and the first tranche of project financing has been disposed by our banking partners. In Defence, we have completed key regulatory steps including land allotment and obtaining the arms license. These forward strides reflect our commitment to building diversified future-ready verticals.

With steady operations, expanding our order inflows, enhanced capacity, and progress in strategic initiatives, Tembo Global Industries continues to strengthen its position as a diversified engineering-led solution provider. We remain focused on discipline execution, capability building, and a long-term value creation. To further discuss, now let us go through the Financial Highlights for Q3 and 9MFY26.

For the Q3 FY26, Tembo delivered total revenue of Rs. 251 crore, representing a 49.5% year-on-year growth, driven by strong traction in both Engineering and Textile segments. Sequentially, as well, revenue remained stable. For the 9-month period, revenue stood at Rs. 744 crore, an increase on 58.6% year-on-year, reflecting consistent execution and improved scale across businesses. EBITDA for Q3 FY26 came in at Rs. 43 crore, up 41.9% year-on-year, while 9 months FY26 EBITDA rose by 64.7% year-on-year, to Rs. 104 crore. Q3 EBITDA margins stood at 17.2% and 9MFY26 margin improved to 13.9%, supported by volume-driven operational leverage. Profit after Tax for the Quarter was Rs.26 crore, an increase of 36.7% year-on-year, with a PAT margin at 10.4% for the 9 months. PAT stood at Rs. 68 crore, reflecting a strong 74.2% year-on-year growth with margin expansion driven by improved execution efficiency.

Our segment performance remained robust, the Engineering division recorded 52.9% year-on-year growth in Quarter 3 revenue, while the Textile division reported 44.4% year-on-year growth. These strong contributions underscored a healthy demand environment across both segments. On the strategic and balance sheet side, the company strengthened liquidity through capital raise via preferential allotment and warrants, and the board approved and proposed merger of Tembo Infra with Tembo Global Industries, with filings completed with the NSE.

Working capital matrix remained stable in line with previous periods. These steps place us in a strong fiscal position to support our growth roadmap. Overall, Q3 and 9MFY26 reflect strong financial traction backed by execution discipline, cost efficiency, and steady scaling of operations.

We remain committed to maintaining a sound balance sheet while supporting the company's strategic expansion across Domestic and International markets. To further, we would like to invite people with our Q&A session where Mr. Sanjay Patel and me would answer the questions which have come towards the forum. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much Sir, for this opportunity and many congratulations for a good set of numbers. I just wanted to understand now that on the Defence side, we have received the manufacturing license. So what is the next step? I mean, so when we expect the revenue to start and even the tech transfer from the firm was due I think in this month February-March, so what is the status of that? Can you throw some more light on your Defence part?

Sanjay Patel: So orders have been placed for the machinery and technology. Payments have been made to the technology transfer people. We expect commercial production to start by the third Quarter of this year and all other things are in place. So maximum to maximum, September end or October we should start commercial production for Defence.

Deepak Poddar: September, October 2026.

Sanjay Patel: Correct.

Deepak Poddar: Okay. And then what can be the potential of this plant in terms of revenue and annual potential?

Sanjay Patel: Annually, it should reach around Rs. 300 crore, this is the first stage of plant. Once this is commenced and everything is in place, the second line of production will come. Thereafter, remuneration will come. So it is staged into two to three years of production line to set up.

Deepak Poddar: Okay. And this year, then what is the revenue expectation from, this year in FY27, what is the revenue expectation?

Sanjay Patel: FY27, you can expect Rs. 125 to Rs. 150 crore.

Deepak Poddar: But that is, I mean, in the initial six months only, you will have full capacity utilization because this is available only for half a year, right?

Sanjay Patel: Half a year.

Deepak Poddar: So we will have the full, because you said that the total potential is Rs. 300 crore, right?

Sanjay Patel: Yes. So this is only for six months around, we are talking, roughly.

Deepak Poddar: Okay, and then what sort of margins this can see in terms of EBITDA margins?

Management: EBITDA might be around 30% - 35%.

Deepak Poddar: 30% - 35%. And this tech transfer, we are expecting to complete by this March.

Sanjay Patel: The tech transfer is machinery along with the technology will come.

Deepak Poddar: Okay. By when we are expecting this?

Sanjay Patel: So we are expecting machinery to start coming in by, June, July. And by September, 2026 and the total machinery will be in place. That is our target.

Deepak Poddar: Okay. And the tech transfer will be along with that only?

Sanjay Patel: Yes.

Deepak Poddar: Okay.

Shabbir Merchant: To add on to this, you need to understand that this is a complete TOT. So the machinery and the tech transfer comes along with it, so it is not separate. Also, these are highly Precision Engineering Machinery, so that comes with. As you were mentioning about our capacity, so it is an installed capacity, which it goes on highly automated engineering machinery. So it does not define the number of months or since it is on a software which comes on it.

Deepak Poddar: And how much has been paid for this total machinery and the tech transfer?

Shabbir Merchant: There is an arrangement which we are paying towards it. And that is something which is defined in our agreement with them.

Deepak Poddar: Okay. Understood. And my second query is on your FY27. Any kind of outlook you want to say at the company level in terms of growth or in terms of your margins? How is it going to look at or in terms of bottom line?

Sanjay Patel: So you are talking about Tembo Global Industries or you are talking about Defence?

Deepak Poddar: No, Tembo Global, entire company level.

Sanjay Patel: So next year we are targeting a growth of around 35% to 40%, from current level.

Deepak Poddar: And what sort of margins we are looking at?

Sanjay Patel: Margins is around 10% to 12% PAT.

Deepak Poddar: PAT is 10% to 12%?

Sanjay Patel: Yeah.

Deepak Poddar: Okay. And on your Vasai plant, so what is the ramp-up plan we have there? Now we have commissioned this, so how do you look at ramping up?

Shabbir Merchant: So I will let you know. Basically, it is a phased manner. And there are a lot of new machineries which have been ordered and have been imported. So we have started manufacturing over there and it will get ramped up as discussed in the next, on a higher side, two to three years. On a very higher side, we would be working on complete capacity.

Deepak Poddar: A 100% utilization in two to three years?

Sanjay Patel: Yes.

Shabbir Merchant: No factory is 100%, but yeah, around 90% to 100%.

Deepak Poddar: 90% to 100% in two to three years?

Sanjay Patel: Yes.

Deepak Poddar: Okay. Understood. And just one last small thing. Our order book, we have around Rs. 1500 crore, right? So what is the execution timeline of that order book?

Shabbir Merchant: We are looking for around 12 to 24 months of execution.

Deepak Poddar: 12 to 24 months. Okay. That would be it from my side. I would like to wish you all the very best. Thank you so much.

Sanjay Patel: Thank you.

Moderator: Thank you. The next question is from the line of Kriti Tripathi from NVS Brokerage. Please go ahead.

Kriti Tripathi: Sir, congratulations on the great set of numbers, first of all. So most of my questions were answered by the previous asker, but only one question is there. That is Sir, you have received some Marquee orders from Adani and others. So what kind of traction can we expect in terms of Marquee clients going forward? So only that, sir.

Shabbir Merchant: So we have been in discussion with a lot of large corporates and we plan to expand in Marine, Offshore, Onshore, Water and Fuel Jetty projects, Fuel Farm projects, and Civil Engineering. So it is almost on the last stage of discussion of most of them. And there will be a lot of good news in line which will be coming in the coming Quarters.

Kriti Tripathi: Okay. So can you indicate some numbers or some opportunity in terms of time?

Shabbir Merchant: So we are looking at around Rs. 700 to Rs. 1000 crore of orders to add on to. And we are almost in final stage of negotiation. In fact, that is why I said that there will be a lot of pleasant surprises going forward.

Kriti Tripathi: Okay. Sir, one more thing. So in the Solar, what kind of revenues are we expecting in the first year, in subsidy and all, yeah?

Sanjay Patel: Next year's revenue, you can expect around Rs. 75 to Rs. 90 crore and subsidies around Rs. 110 crore.

Kriti Tripathi: Okay, sir. Thank you, sir.

Sanjay Patel: Thank you.

Moderator: Thank you. The next question is from the line of Vansh Saini from Street Smart Investment. Please go ahead.

Vansh Saini: Hello. Good evening. Thanks for the opportunity. So Sir, first question is around your newly incorporated plant. So can you please throw some light on the expansion of this plant and what kind of products we will be going to manufacture in this facility? And Sir, what kind of margins we can expect from this plant? Can you please throw some light on the expansion of Vasai plant? So what kind of products we will be going to manufacture there? And what kind of margins will be there?

Shabbir Merchant: So first, let us answer first question first, right? Okay. What kind of products we expect in the new plant? So the production what we are currently manufacturing would be more automated and would increase efficiency and operational output. So the same products what we manufacture for our complete infrastructure in the Commercial, Residential, Offshore, Onshore, the Civil Engineering, MEP, HVAC, Firefighting, Seismic, Acoustics, complete Modular Support System what we manufacture. This is what we intend to manufacture and also we plan to manufacture this into more Precision Engineering products going forward.

Vansh Saini: So what kind of margins will be there? Will it be similar to your engineering division or will it be slightly higher?

Shabbir Merchant: It will be higher because it will improve because your operational efficiency increases with automated machinery. Everything being in one big place improves your Logistics, improves your R&D, improves your quality standards. A lot of things come in place. It is very basic as economies of large scale which improves your efficiency. So that will definitely come down to your margin as well and it will improve our margin.

Vansh Saini: Got it, sir. And the second question is on the financial side. So on Q-on-Q, your revenue is increased by 2%, but sir the cost of material has increased by 86%? So can you please throw some light, what is actually sitting here? Why your cost increased so much this Quarter?

Finance Team: So this is from the finance team. So the cost of the, COGS depends upon the, every project to project that what we earn. So that is in the consolidation. So some projects might get a lower margins and some projects might get higher margins. So that is why the COGS is on.

Vansh Saini: Okay. Thank you so much.

Moderator: Thank you. The next question is from the line of Amit Kumar Rajput from Rites Capital. Please go ahead.

Amit Kumar Rajput: Hi, sir. So my first question is related to the segment-wise revenue. So as you have stated in your last presentation, the Engineering product includes 49%. Can you please state that among this 49%, how much is into export side and how much you make it from domestic sales? And also specify the margins on the both geographical mix?

Sanjay Patel: Exports, you can consider 13% to 15%. Rest is used in local projects and sites which are ongoing within India.

Amit Kumar Rajput: Right. And sir, in the specific Engineering product category, do you have a specific understanding about the margins which you make from exports compared to the domestic sales?

Sanjay Patel: So domestic sales margins are higher because we are end-user of the product, whereas in exports, it is sold to, you can say contractors or agents who buy those products from us and onward supply to the other customers. So there, their margins are, our margins are a little bit less.

Shabbir Merchant: Basically the wholesalers and distributors.

Sanjay Patel: So when we use within our project, the margin increases.

Amit Kumar Rajput: Okay. So sir, the next question is related to the cash conversion. So what was the CFO of last Quarter?

Finance Team: Can you repeat, sir? Yeah.

Amit Kumar Rajput: I asked that, what was the CFO of last Quarter? Cash flow from operations in last Quarter, which you have?

Finance Team: See on this question, we will get back to you on this specific one, sir.

Amit Kumar Rajput: All right. So I guess this was the question related to cash flow and wanted to understand why a company having that particular difficulty in terms of converting cash and profits into the... Profits into the cash. So this is the question.

Finance Team: See on this specific question, we will come back to you, but as the company is growing and we are investing back to the many of projects as you see. So that is why, So specifically we will give the answer. We will come back to you on this.

Amit Kumar Rajput: Right, sir. But the investment goes into the cash flow from investing activity, right? Not in operating.

Finance Team: Yes, currently the new projects are also coming in, know. That is why.

Amit Kumar Rajput: Okay, all right.

Moderator: Thank you. The next question is from the line of Rohan Motha from Aram Equities. Please go ahead.

Rohan Motha: Sir, I have two, three questions. First you have taken 75.09% stake in Tembo Defence. So who is the remaining, who has the remaining share in Tembo Defence? Is there an investor who has a share? As a promoter, have a share of the remaining this one? Secondly, if you see your presentation, you have written Rs. 120 crores should be needed for Solar projects through an equity funding. So are you proposing a new fund? Is there a preferential allotment or a warrant allotment? That is two questions. And third one was I have a request. If you can put a presentation a little earlier before the call, because it is put five minutes earlier. You do not get time to go through everything. That is a request to you that next time we have some at least half an hour, 45 minutes so that we can go through the presentation and come much more prepared for a Q&A.

Shabbir Merchant: So your third question is duly noted. Third question is duly noted. And next time you will have, anyone for that matter will have enough time to look into things.

Rohan Motha: I am sure.

Shabbir Merchant: With all due respect, it is duly noted.

Sanjay Patel: So question number one, there are only promoters of the balance 25%, there is no outsider in that. Your question number two, Solar, we are not going for any more fundraise or preferential and we are completing with the fund which we have in our hand. And your third question we already answered.

Rohan Motha: Thank you.

Moderator: Thank you. The next question is from the line of Suruchi Parmar from Annex Wealth Management. Please go ahead.

Suruchi Parmar: Good evening, sir. I would like to know about the orders which you have received in Quarter 3.

Sanjay Patel: Whatever orders which are our large of the quantum, we always mention it to the NSE and their data, already mentioned in the board itself. Either then that, we are L1 or whichever order we have not confirmed, we have not put anywhere or not announced also.

Suruchi Parmar: Okay. And sir, actually, I am new to the business, so would like to know that you do Engineering EPC, correct? So like the products which you have commercialized in the new facility that you have already been doing in 18,000 capacity also. So these are the products you use for the EPC, correct?

Management: Yes.

Suruchi Parmar: Okay. And two new products you are going to commercialize in the new capacity?

Shabbir Merchant: Yes. Manufacturing of pipes and channels.

Suruchi Parmar: So these are also like already commercialized in the new facility or is going to come?

Sanjay Patel: It is coming in, but since trials are going on, there are some tests which we require. After that, they will be supplied to us and installed within our factory. So in the coming months, it will be done.

Suruchi Parmar: Okay. Both ERW pipes and channels? Both.

Sanjay Patel: Yes.

Suruchi Parmar: Okay. So in FY27, we can see the revenues from these products also?

Sanjay Patel: Yes.

Suruchi Parmar: These products will be utilized for your EPC only or like you sell these products other than your EPC also?

Shabbir Merchant: We do both EPC as well as our normal clientele which already we are exporting and our domestic clientele also requires these products. So it is in line of EPC which we already are doing and apart from that, it has its own value as well, existing value.

Suruchi Parmar: Okay fine. And sir, what about your solar division? I did not understand about the Solar Division in particular. So can you please explain a little bit how your revenue will be generated from this solar division? What you do and how the revenue will be generated?

Sanjay Patel: So solar is a PPA agreement with Maharashtra government. We are setting up a capital outlay plant which will be owned by us. It is a project of Rs. 650 crore which we are executing and we will be generating power which will be sold to government and revenues will be generated from there. Annual generation would be around Rs. 75 to Rs. 90 crore per annum which will go for 25 years.

Suruchi Parmar: Okay, sir. So this solar will be fully commercialized in 2027?

Shabbir Merchant: Yes. And to add in, we have a Rs. 110 crore of subsidy which will come out from the government.

Suruchi Parmar: Okay. So you have already taken a contract with the government. It is already fixed. It is just the commercialization will happen and the revenue will start coming, correct?

Sanjay Patel: Yes. Correct.

Suruchi Parmar: Okay, fine. And can you just tell me about your working capital days in Quarter 3?

Sanjay Patel: Like what do you want to know about working capital, madam?

Suruchi Parmar: how much is your working capital days?

Sanjay Patel: So working capital, 80 to 90 days, you can say.

Suruchi Parmar: And, what you are expecting in coming year, like in FY27, this working capital will be?

Sanjay Patel: Madam, it fluctuates upon business to business cycle, but on an average it goes around these days only.

Suruchi Parmar: Okay. Means, 80 to 90 days, it will be similar to this.

Sanjay Patel: Yes.

Suruchi Parmar: And sir, going forward, your working capital requirements, you will meet by, how you are going to meet it? Like, you have recently raised the preferential. So going forward, how you are going to fund your working capital requirements?

Sanjay Patel: So usually we go to banker and in our internal accruals also helps out in that, but CAPEX and all is there, then that balance fund, either we raise by a promoter's contribution or something, or 99% we go for bankers. We do not go for, preferential or something like that. We go for preferential, if and only if there is some high value CAPEX which needs to be done. Other than that, then it will be banker.

Suruchi Parmar: Okay. So, sir further equity dilution from promoters, is it expected in the coming years? In 2027?

Sanjay Patel: Madam, promoters do not give their shares. Company gives up new shares for which promoter's equity has gone down, but we always have kept our shares within our hands. And every time we have joined in with the preferential and also taken equity shares wherever possible. So promoters are never sold their shares.

Suruchi Parmar: Okay, fine Sir. Thank you so much. Thank you for answering.

Moderator: The next question is from the line of Dinesh Kulkarni from Finsight. Please go ahead.

Dinesh Kulkarni: Hello, sir. Thank you for giving me the opportunity and, you know, really good, great set of numbers. So my question is very simple. Like actually I joined a few minutes late. I apologize for that. Could you just explain what is our revenue guidance for the next two, three years and how much CAPEX is required over the next two, three years? That is my first question.

Sanjay Patel: Two, three years, we have not planned any CAPEX more. Whatever CAPEX needs to be done, we are executing that. Maybe after nine months or 12 months, we will come up with that some more CAPEX required.

Dinesh Kulkarni: Okay. So nothing planned as such.

Sanjay Patel: So we are executing whatever we have taken in our hands. Once it is completed, then next stage will come. So current year we are completing Solar, we are completing Defence, we are completing our new factory that is on our radar right now.

Dinesh Kulkarni: Okay. So what is the remaining CAPEX for that? I am just like if in terms of amount or as a percentage of revenue?

Sanjay Patel: So Defence has a CAPEX of Rs. 1000 crores. Solar has a CAPEX of Rs. 650 crores with the projects have been already approved by institutions and the loans have passed. Solar loans have passed. For Defence, we already have commitment from, in principle from banker. So those, those both have been taken care of and, Tembo Global Industries already plant is in motion. Machinery is coming in.

Dinesh Kulkarni: Okay. So around say like Rs. 600 crores to Rs. 700 crores of CAPEX, we expect, you know, to continue.

Sanjay Patel: Yes.

Dinesh Kulkarni: Okay. That is great. And, so what would be your revenue guidance for the next two, three years?

Sanjay Patel: That we have already given in the presentation. You can just have a look on that.

Dinesh Kulkarni: Okay. Thank you. Sounds good. Thank you very much and all the best.

Moderator: Thank you. The next question is from the line of Apurva Sharma from RAAS Capital. Please go ahead.

Apurva Sharma: Yes. Thank you so much for giving me the opportunity. Great set of numbers. I have joined the meeting a little late. Most of my questions have been answered. I just had one question. Given the subsidy of Rs. 110 crore and the revenue of Rs. 70 crore to Rs. 90 crore, can we expect a good operating Cashflow going forward?

Sanjay Patel: Yes. Operating margins will be same because Solar is a product which is given by nature. So there is no change in the revenues coming in. It will be constant.

Apurva Sharma: And our payback should be around three to four years?

Sanjay Patel: Maximum five years.

Apurva Sharma: Okay, fair enough. Any Financial lucrative opportunities we are looking forward? Are we exploring such opportunities?

Shabbir Merchant: As an entrepreneur, always the eyes and ears are open. For a businessman, it is a never-ending game. You do not stop at anything. Only thing is, first we plan, we execute, we deliver and then we take the next step. So that is the idea.

Apurva Sharma: That is wise. Thank you so much and wish you all the best.

Moderator: Thank you. The next question is from the line of Amol Deshmukh, an individual investor. Please go ahead.

Amol Deshmukh: First of all, congratulations for this robust number. I am Amol Deshmukh from RK Ventures Mumbai. I have two questions. First one is, historically, your incremental ratio cost has been volatile and appear to be normalizing as capital employed scales sharply. Now, as we enter a higher capital intensity phase from a lower capital in 2026, 2027, what steady state of ROIC is churning, means capital margin banks, should investors realistically underwrite from this?

Sanjay Patel: Sir, your question was very much complex. Can you just repeat?

Amol Deshmukh: Yes. Like, just to answer, like now you are entering in higher capital intensity business. So, in coming 12 to 18 months, what ROIC on incremental capital should you expect?

Sanjay Patel: So, each project has been defined with its own ROIC, sir. We cannot mix everything in a single basket.

Amol Deshmukh: ROIC, sir, written on incremental capital, means the capital which you are employing, additional declared capital.

Sanjay Patel: So, capital whichever we have employed or employing on three sector verticals and each sector has been defined in our presentation. So, you can have a better look on that.

Amol Deshmukh: Okay. And second question, like with large capacity expansion and you are increasing its exposure. So, how would we think about utilizing ramp-up timelines and the steady state working capital cycle over the next 12 to 18 months?

Finance Team: Sir, what are you speaking actually? Sir, actually your voice is not correctly reaching to us. What I request to you, just mail your questionnaires to our official ID. We will reply you within a short time for that.

Amol Deshmukh: I will mail. Thank you, sir. Thank you.

Moderator: The next question is a follow-up question from Vansh Saini. Please go ahead.

Vansh Saini: Hello. Sir, in the last call, you mentioned about the possibility of discontinuing the textile business. So could you please elaborate on your plan to separate this segment?

Sanjay Patel: So we are planning to get it separated by 2027. But there are some good news which come up in the last few days. That EU deal which the government of India has done, that has come up with huge opportunities in the textile industry, which is known to the world over. And there are already inquiries coming in for fabrics for export to Europe and USA. So, that will be hyped up to other units, but that business is coming up, very good news for Indian manufacturers.

Vansh Saini: Okay. So sir, just concern what you can put on that side because the market gives different valuations to these businesses. So it will be better if you can just think about investors also for value unlocking.

Sanjay Patel: Yes, sir.

Vansh Saini: Okay Sir. Thank you so much.

Sanjay Patel: Thank you.

Moderator: Thank you. That was the last question for today's conference call. On behalf of Tembo Global Limited, that concludes this conference. Thank you for joining us. And in case of any further queries, please reach out to Tembo Investor Relations Team at cs@tembo.in. You may now disconnect your lines.