



KILBURN ENGINEERING LTD.

Corporate office : 501, 5th floor, I-Think Techno Campus, Jolly Board Tower No.1, Kanjurmarg (East), Mumbai 400 042, Maharashtra, INDIA.

Tel No. : +91 22 6551 0300 **Website :** www.kilburnengg.com **Email :** marketing@kilburnengg.com

13th August, 2025

To
The Corporate Relationship Department
BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: BSE 522101

To,
The Secretary
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata – 700 001
Scrip Code: CSE 21022

**Sub: Transcript of earnings conference call on the un-audited Financial Results for the first quarter
quarter ended 30th June, 2025**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith transcript of the earnings conference call held on 08th August, 2025 to discuss the un-audited financial results of the Company for the first quarter quarter ended 30th June, 2025.

Yours faithfully,

For **Kilburn Engineering Limited**

Arvind Bajoria
Company Secretary & Compliance Officer

Encl : A/a

TRANSCRIPT

Q1FY26 Result Webinar

of



on Friday, August 8, 2025

Mr. Ranjit Lala, Managing Director

Mr. Amritanshu Khaitan, Director

Mr. Sachin Vijayakar, Chief Financial Officer

Mr. K. Vijaysankar Kartha, Managing Director, M. E. Energy Pvt Ltd

Mr. Amol Monga, Whole Time Director, Monga Strayfield Pvt Ltd



Navin B. Agrawal | Head, Institutional Equities

+91 98200 27446 | navin.agrawal@skpsecurities.com

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Good day, ladies and gentlemen, and thank you for attending this virtual meeting. I'm pleased to welcome you on behalf of Kilburn Engineering Limited and SKP Securities to Kilburn's Q1 F526 earnings webinar. We have with us Mr. Ranjit Lala, Managing Director. Mr. Amritanshu Khaitan, Director; Mr. Sachin Vijayakar, CFO. Mr. K Vijayshankar Kartha, Managing Director, M.E. Energy Private Limited. Mr. Amol Monga, Whole Time Director, Monga Strayfield Private Limited. Friends, this virtual meeting is being recorded for compliance reasons and during the discussion there may be certain forward-looking statements. These must be viewed in conjunction with the risk that the company faces. We'll have the opening remarks from Lala, followed by Q& A session. Thank you and over to you, Sir.

- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**

- Thank you, Naveen. Good afternoon, everybody. A warm welcome to all for the Q1 2026 Earnings Call and the latest updates of the company and its subsidiaries. This quarter marks the first full period consolidation of Monga Strayfield acquired in Jan 2025. As a group, we have delivered a strong operational and financial performance, thus setting a strong foundation for the year ahead. Coming to a brief on the financials for the quarter. Kilburn had a top line of 94.67 crores for the quarter with operating EBITDA of 25.49%. This is the year-on-year growth of 48% on top line and 47% on EBITDA. On a consolidated basis, we achieved a top line of 129.25 crores with EBITDA of 25.77%. For the current financial year, we have an excellent enquiry pipeline of 4,000 crores plus at consolidated level and we continue to maintain the target of 50% growth in revenue over the last year, which was stated in the last call as well. As a group, we ended Q1 with a order backlog of 447 crores and additionally since 1st of July, we have received the LOI's and orders worth 98 crores. We are also pleased to inform you that the board has in principle approved the brownfield expansion of our existing unit at Saravali, which entails a CapEx of around 30 crores with a timeline of March 2026 approximately. With this, I would like to hand it over back to Naveen.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Thank you, Mr. Lala. Friends, we open the floor for the Q&A session. Anyone wishing to ask the question, request you to please raise your hand and we'll unmute you and take the question. We'll just wait for a moment while some questions line up. Okay, we take the first question from Sagar Shah. Sagar, please unmute yourself and go ahead.

- **Mr. Sagar Shah – Participant:**

- First of all, very congratulations for the entire team of Kilburn Engineering for posting such a healthy set of numbers. My first question was on the Kilburn on the standalone level. On the standalone level, we posted very healthy performance, but I wanted to understand that the driver behind the margins is it, I understand it's a project business, but are we diversifying to some new products or some very heavy products? Due to that, actually the margins are getting more enhancing actually. And secondly, I saw the diversification in your investor presentation, it was heartening to see that now we have catering to multiple sectors. A year ago, we were catering to hardly 3 or 4. Now, even nuclear energy is in our basket with the order book of 49 crores. So, wanted to understand these margins are driver because of some new sector addition or is it because of new product addition? That is my first question.

- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**

- Well, if you look at the last quarter, I would say that it is the mix of the orders that has given us these margins. There could have been some orders with high margins, you know and that's why we have this upward trend, and this can vary from time-to-time. In the past, we have mentioned that we will maintain between 20% to 22%. I would say that going forward we are looking at around 23%. So, that's the range I can talk about and it's got nothing to do with any new sectors. It's just that the blend has been good. Your second question was on the verticals that we are catering to. Well Sagar, I have mentioned in the past that we are into multiple verticals and at any point of time, we are addressing inquiries of various verticals. It's just that sometimes some of these orders fall in place and that's how you are seeing the variation in orders, which is very positive in a way I should say. In the past, yes, there were lot of orders from Carbon Black. Now, we have from fertilizer we have from nuclear, and this could again change in the next quarter. So, that's the nature of business, I would say.

- **Mr. Sagar Shah – Participant:**

- Okay. So, is it just because of the product mix that actually these healthy margins are being sustained in the last few quarters?

- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**

- Well, we have scaled up the operations, so automatically that also contributes, you know.

- **Mr. Sagar Shah – Participant:**

- Right, right. My second question was related to our subsidiaries. I would like to ask Mr. Vijay as well as Mr. Amol Monga as well. In the last one year, the collaboration with M E Energy was because that there was a shortage of something like of the working capital funds and that is why the collaboration with M E Energy actually raised your elbow to even actually garner more and more value of orders actually the order intake, but in the last two quarters as well as this quarter, we are not seeing much of a healthy either of a revenue of take also or even maybe order intake also as far as the M E Energy is concerned, so first of all, I would like to understand what is your plan regarding that means the plant, which was there initially in the phase one CapEx, is also there now. So, what is the update regarding the new sector addition, regarding the new heavy products that you are likely to enter into also? So, can you give some updates so that at least the investors can get some more clarity about the subsidiaries and as well as to Mr. Amol Monga as well that now, with collaboration with M E Energy, how are you seeing the company in the next two to three years? How are you planning to scale up with your existing product radiofrequency dryer, sheet metal fabrication, so such value-added products that you have that is a complementary to Kilburn's existing portfolio. So, how are you seeing to collaborate with M E Energy and how are you actually planning to scale up and obviously what are the objectives also regarding the collaboration?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- Sagar, this is Amritanshu here. Before the two directors speak on the two subsidiaries, I think it's important for investors to understand that even though M E Energy or Monga Strayfield are

separate 100% subsidiary specifically for M E Energy we are utilizing that plant for a lot of job works which even Kilburn gets. So, when you are looking at order booking, it is not correct to only look at the order booking of M E Energy because a lot of work Kilburn is offloading also onto M E Energy which gets consolidated and net off. So, the revenue breakup that's why will not give you a clear visibility on the actual work done by M E Energy or by Kilburn. So, we keep highlighting this in our various investor calls that you have to look at M E Energy and Kilburn together not as a separate entity because there are many common customers who are placing orders on Kilburn, but the job is being done by me energy, vice versa, M E Energy is also leveraging its client base to get Kilburn entry into some newer customers. So, you are correct in saying the order intake has been on the lower side, but the utilization of the factory is to its fullest because a lot of orders are flowing into Kilburn, which is being executed by M E Energy as well. If that addresses your first point.

- Regarding Monga Strayfield, there is not a lot of synergy between Monga Strayfield and M E Energy except for systems in the biscuit segment where M E Energy provides a baking system and Monga Strayfield has dryers which can make the quality of biscuits better, but we are still at early days of the acquisition and we will see how we can leverage the technologies of M E Energy and Kilburn and integrate with Monga Strayfield to give the customers better solution, but that is still very early days and now I would request Vijay and Amol to give little bit outlook on their businesses going forward. I think then it will address your concerns.

- **Mr. Sagar Shah – Participant:**

- Right Sir.

- **Mr. K Vijayshankar Kartha -- Managing Director, Kilburn Engineering Limited:**

- Yeah. I will start off with that actually. So, we as mentioned in the investor meets before also, our effort is to enhance our ticket size of orders focusing on larger and larger packages with the advent of our working together with Kilburn Engineering setting in fully. So, as already said, it's a project business so sometimes the project order booking slows down or it picks up in one order can completely boost up the business. So, first quarter, we had a little bit of low time in terms of intake, but we have done a lot of work for Kilburn Engineering. The things are getting manufactured, but consolidated it will not show as separate figures. Having said that, we have already booked subsequently, first quarter closing, we booked our first entry into compressed biogas segment, another major order on waste to energy from sewage treatment we have entered into and we are working on many other projects. So, very soon the trends will this thing we are looking for major business coming in for our furnace-based recovery system and so these are larger packages and there's some export orders we are working on for Nigeria. So, coming these two months to three months are going to be bullish and we are doing well and with the factory and its capacity going up, we are geared up for confidently taking larger and larger orders.

- **Mr. Sagar Shah – Participant:**

- Sir, have we gone through the - have we done the breakthrough in the cement sector?

- **Mr. K Vijayshankar Kartha -- Managing Director, Kilburn Engineering Limited:**

- Yeah, we have taken our first order. It is nearing installation. As you know, in capital equipment industry, when we approach customers, what is most important is the past track record. So, past track record in each industry is highly valuable. So, we broke through into cement plant, although it is not the full-fledged waste recovery system, this is a positive step and a medium value order on which we are already engaged already executing the 12:53 Voice Breaking, this will be a major breakthrough past track record for us to go into other cement industries.
- **Mr. Sagar Shah – Participant:**
- Okay. Okay. Fine, Sir.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Sagar. Now, Amol Sir I think so will give the outlook, I guess.
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Yeah, Amol can you speak on the outlook?
- **Mr. Amol Monga -- Whole Time Director, Monga Strayfield Private Limited:**
- Sorry. Just took answer from my side because the question was asked was, to be very specific we are actually quite excited about the synergies that we can find within the group. We are already working on 2 very early stage leads that involve agro products. So, typically in our experience, we have always come across applications where radiofrequency drying the product that we specialize in, or the tech that we specialize in ends up being a bit too cumbersome for very high moisture products, but a combination of Kilburn's existing tech and even some crossover between M E, where we can offer a combination solution of using pre-drying or post-drying using existing Kilburn or M E engineering products and provide RF as one zone of the entire line gives the most optimum cost effective solution to the customer as well. So, we to be specific for your answer, we are working on 2 very early stage leads. So, it's very early and it's also early days for us to be part of the collaboration. So, but the future is exciting because we are in the past not had the ability to service this sector with a combination dryer which has always been our long-term thing so, that's one major synergy that we look forward to executing over the next two to three years.
- **Mr. Sagar Shah – Participant:**
- Okay, fine. Sir, just my last question was related to order inflow visibility for this year and the gross block that we are holding as of Q1 FY26?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- So, as I mentioned that you know, we opened the - we closed the quarter with around, one second, let me look at the numbers. Sachin, do you remember the number at which we closed the quarter? It was
- **Mr. Sachin Vijayakar – Chief Financial Officer, Kilburn Engineering Limited:**
- 447 crores.

- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Yeah, and we have received orders worth 98 crores since 1st of July. So, you know that's quite a good order booking. And as I mentioned that we have at a group level around 4000 crore plus of inquiries and if you look at the conversion factor, it's been between 20% to 25% for us. So, that should give you a fair idea as to where we are headed.
- **Mr. Sagar Shah – Participant:**
- Okay. And last question on the gross block that as on Q1 FY26, what was the gross block?
- **Mr. Sachin Vijayakar – Chief Financial Officer, Kilburn Engineering Limited:**
- 110.
- **Mr. Sagar Shah – Participant:**
- And for consolidated Sir?
- **Mr. Sachin Vijayakar – Chief Financial Officer, Kilburn Engineering Limited:**
- 140.
- **Mr. Sagar Shah – Participant:**
- Okay. Fine Sir. Thank you so much and all the best for the future.
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Thank you.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Sagar. We'll take the next question from Priyanka Patel. Priyanka, please unmute yourself and go ahead. Priyanka, you need to unmute yourself.
- **Priyanka Patel – Participant:**
- Yes, Sir. Am I audible?
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Yes, you are. Please go ahead.
- **Priyanka Patel – Participant:**
- Sir, first of all, congratulations for constant growth this quarter. And my question is, while our overall growth has been very strong, but we have seen some reduction in profit margins, could you please share with the reason behind this margin contraction?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**

- Well, if you compare to year-on-year numbers, I think we are better off than last year. So, I'm not with what you are comparing, but again these margins, the guidance that we have given is always between 20% and 22%. So, compared to that we are still better off. And again, it's the blend of the products that we are manufacturing at any point of time. So, that can impact you know plus minus percentage here and there.
- **Priyanka Patel – Participant:**
- Okay, Sir. Thank you.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Priyanka. The next question is from Dinesh Kukara. Dinesh, please unmute yourself and go ahead.
- **Mr. Dinesh Kukara – Participant:**
- I'm audible. Hello?
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Yes, you are. Please go ahead.
- **Mr. Dinesh Kukara – Participant:**
- Okay, Sir. Thanks for giving me the opportunity and you know, really great set of numbers. Sir, my question is like you mentioned that we are expanding the capacity at one of our plants, Bhiwandi plants by you know investing around 30 crores and expected to be completed by next financial - this financial year end. So, can you just give us some more background on that like why are we doing? Because if we remember discussion was not that maybe like two quarters ago and we said most of our CapEx has been done because we acquired quite a few assets nearby as well. So, why this CapEx now, where do you see your capacity utilization now and where it will be once we have this capacity and how much CapEx you are expecting for the next say this year and next year as well, apart from this?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- So, if you referred to our last two calls, I think in all the calls, we have said consistently that we will look at CapEx from time-to-time. In the last call, in fact, I mentioned that we will be looking at investing in the second half of the year. So, I had mentioned about it. So, this is a brownfield expansion which would add around, let's say 5000 odd square meters of working area and the output that we expect from this new capacity would be in the range of 100 to 150 crores, again depending on the product mix that we addressed from time-to-time. So, this is what we are looking at.
- **Mr. Dinesh Kukara – Participant:**
- Okay. Any other CapEx apart from this in this year or next year?

- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- I also mentioned that going forward we may be talking about phase two at M E Energy. So, that also is very much you now on the table, but we'll do it at the right time.
- **Mr. Dinesh Kukara – Participant:**
- And any amount if you could you know
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- For the current expansion, we have budgeted 30 crores and when we look at M E Energy, it could be in the range of around 7 to 10 crores, 12 crores maybe. The final numbers will be worked out as we go forward and be assured that as and when we finalize these numbers, we will keep you updated. Whatever we are mentioning about the CapEx, you know today was sanctioned by the board yesterday and now today we are bringing it to the table. So, I'll be assured that we will keep you posted.
- **Mr. Dinesh Kukara – Participant:**
- That's great, Sir. And my second question is, Sir, we have an order inquiry of somewhere around 4000 crores pipeline and our win rate is around somewhere around 20%-25%. How long this whole process takes Sir, like say from you know approaching either a customer or customer approaches you, how long this whole process of getting that order, usually how long that process takes?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Anything between 3 to 4 months, right up to 12 months. So, if we are working with the customers for some Greenfield project, you know we tie up with them well in advance and we exchange the specifications and workout the proposals. Yeah. So, that could take a little longer time. Some of the brownfield projects can take around 4 to 5 five months, and if it is smaller, machines like your paddle dryers and FBD's and all, they could take three to four months, so it all depends on case-to-case.
- **Mr. Dinesh Kukara – Participant:**
- Case-to-case. Okay. Any export orders we're looking at right now?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Yes, very much. I think over last two years we have increased our export order intake to I think around 25% to 30%. So, going forward our focus is very much beyond the boundaries of India.
- **Mr. Dinesh Kukara – Participant:**
- That's great, Sir. Maybe something around the same lines, we are seeing right now, a lot of geopolitical tension across India, especially India concerned, you know, with the USA, has that or you know is there any way you think it will impact the current business or the business in the near future?

- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**

- Right. So, when you look at Kilburn, you know our exposure to the US market is quite limited. So, have will not say that it is 0, but you know it is limited and the customers that we have in US are, I would say they we shared a very - we have a very you know strong goodwill with them. They have been our committed customers. So, I feel we can retain them, but apart from Kilburn, you know Monga Strayfield has a substantial exposure in the US and that I think Amol can address. Amol, can you mention something on the sheet metal business where we have substantial exposure to US?

- **Mr. Amol Monga -- Whole Time Director, Monga Strayfield Private Limited:**

- Yeah, sure. So, yeah, of course, this is all the in the news now about the tariffs that are going on with the US. We have two verticals in our business. One of them is sheet metal where we have exposure to US clients. Actually, these US clients have been with us for a very long-time. The discussion around tariffs has been going on for the past few months and we have received nothing, but positive feedback from them where they are very happy with the quality and the price at which we can offer the products that we do offer to them. So, we have nothing but positive feedback from them that in spite of tariffs, the business should continue as it's going on. the logical reason for that is also because the quality and the price at which we can offer these products, but they're not available very easily outside. So, there are only other option if they do try to look around would be in places where the tariff is also high for them in any case. So, if India is at a high tariff, then the alternatives for them are also at a high tariff. And the second point is that the part we are supplying to them, in their overall costing is a very low-cost item for them within their overall cost, although it's a very good product for us in terms of margins and volumes. So, an increase in tariff in an item which is in the low-cost segment for them does not impact their overall costing too much. So, these two factors work in our favor. So, obviously, tariffs are not great, but so far we have nothing to worry about.

- **Mr. Dinesh Kukara – Participant:**

- Okay. And all the same lines, what is the exposure of Monga to USA specifically then like is it substantial part of the revenue?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- If I can just come in here, I think as a company our exposure to the US is less than 2%. I think it's very, very normal for Monga Strayfield also, as we mentioned, it's 10-15-20 crores in a year and that also, as Mr. Monga just mentioned, the product is a very low value, small part of the larger product. So, even a 50% or 100% duty increase doesn't tilt the needle in terms of cost pressure for the client because the product we are providing is a very, very small percentage of the final product we are making. So, to answer it very clearly, we do not see any impact of tariffs on Kilburn's operations or balance sheet or profitability.

- **Mr. Dinesh Kukara – Participant:**

- Okay. That's really great, Sir. Thank you and all the best.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Dinesh. We'll take the next question from Darshil. Darshil, please go ahead. Please unmute yourself.
- **Mr. Darshil – Participant:**
- Hello, hello. Hopefully, I'm audible, Sir? Hello.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Yes, loud and clear. Please go ahead.
- **Mr. Darshil – Participant:**
- Yeah, yeah, yeah. Hi. Sir, firstly, congratulations on a great set of results, Sir. Sorry, I was able to join a bit late. So, if the question is repetitive, I beg my pardon firstly. So, in terms of outlook for like FY26, are we still maintaining the 50% growth rate, Sir?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Yes.
- **Mr. Darshil – Participant:**
- Or can we, you know, go even more upward than that also because the Q1 was really fantastic?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Well, as of now, we maintain the 50% growth rate which we have been seeing for last 1 quarter and I mentioned in my opening remarks also. If there is a further improvement, we will definitely keep you updated.
- **Mr. Darshil – Participant:**
- Okay, okay. Fair enough, Sir. And Sir, with regards to now FY27 like post the CapEx, so do we expect to, you know be able to utilize the CapEx fully in the first year itself or how do we look at it, Sir?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- So, we expect the CapEx to be completed by March 2026, that's our deadline. Even if it's you know, let's assume that it can get delayed by a month here and there, I would say that the new financial year should see our shop up and running and typically our past experience shows that we start our production or manufacturing immediately as soon as the asset is ready. Same was the case in Ambarnath and it should be no different over here. So, at least the three quarters of next year, we will see the output from that setup.
- **Mr. Darshil – Participant:**

- Okay. That's really helpful, Sir. So, with regards to our eyes towards FY27 then like we were first I think speaking of 20%-25% growth, but I think the major chunk can come from a new plant itself. So, how would we look at FY27 per say, Sir?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Well. We have actually set a target of growing at 20% to 25% at least for the next two years and to achieve that, this is the investment being done. It may also mean that we make some investments in M E Energy, which I mentioned, so we still maintain that next two years, we should be growing at 25%.
- **Mr. Darshil – Participant:**
- Okay. Fair enough, Sir. And Sir, just wanted to know in terms of the order pipeline, are there any like big ticket items or how is the you know order density of that like what are we now targeting towards like how do we look at it, Sir?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Definitely, we have started bidding for the big-ticket items, especially after success in Morocco. So, that has given us the confidence and looking at the bigger numbers and our current enquiry pipeline of 4000 crores does include the big ticket bids as well.
- **Mr. Darshil – Participant:**
- Okay. So, for that like for that, so there would not be any execution challenge like a big-ticket order would be like what 70-50 cores, what would be the range of it Sir?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- So, far, the biggest ticket that we have bagged is 125 crores. So, yeah, we look at projects as big as 100 crores as well.
- **Mr. Darshil – Participant:**
- Okay. That's really great to know, Sir. And Sir, also just wanted to know like we have you acquired M E Energy Monga, any other kind of acquisition that we are looking for and how has the synergy with Monga been right now, Sir? Is it completely integrated with us or are there anymore levers that we can pull out?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Yeah. So, as of now, we are not looking at any acquisition. I mean nothing is on the table as of now. The idea is to integrate the whole group well and work very effectively together. As far as synergies are concerned, I think for Kilburn and M E Energy, we have been now together for a year. So, the synergies are very much active in place. For Monga Strayfield as I just mentioned in the opening remarks that it was the first quarter, you know since we have taken over the company and I think they have done pretty well for the first quarter.

- **Mr. Darshil – Participant:**
- Okay. Perfect. Perfect. That's it from my side, Sir. Thank you so much. All the best.
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Thank you.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Darshil. We'll take the next question from Tejas. Yes, please go - please unmute yourself and go ahead. Tejas, you need to unmute yourself. I guess there's some technical problem out there. We'll move on to the next question. Take the next question from Abhishek Ringsia. Abhishek, please go ahead.
- **Mr. Abhishek Ringsia – Participant:**
- Thank you, Sir, for taking my question. So, my question is regarding the June quarter sales. I see very good number of sales this quarter. Just wanted to understand any sales which came from the delay in the March quarter sales and what is the percentage of that in it?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- No. The order which was delayed in March, yeah, is still, you know, on hold, I would say, because the customer needs to get back to us on the same. Whatever you're seeing is from the other orders, which was smooth and running.
- **Mr. Abhishek Ringsia – Participant:**
- Okay. Thank you, Sir.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Abhishek. Take the next one from Manan Shah. Manan, please unmute yourself and go ahead.
- **Mr. Manan Shah – Participant:**
- Yeah. Hi. Thank you for the opportunity and congratulations on good set of numbers. Sir, I believe we had started with refurbishing air preheaters and then our intention was to start manufacturing and selling, any update you would like to provide on that whether we have been able to successfully do the refurbishing and where are we to start selling this product?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Yeah, the refurbishment of air preheaters is an ongoing business. We have received a couple of orders as well. One from Reliance and as far as the new air preheaters are concerned, we are bidding for different projects. As of now, I don't think we have an order under execution for a new unit, but refurbishment is a continuous process.

- **Mr. Manan Shah – Participant:**
- Okay.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- If I can add, we've already made new air preheaters and supplied it. So, it's not that we have not made new air preheater. New air preheaters for carbon black have been manufactured, but a lot of them are also for refurbishing and this is been an ongoing process for nearly three years now, so it is not something new.
- **Mr. Manan Shah – Participant:**
- Understood. Understood. Yeah, sure. That's good.
- **Mr. K Vijayshankar Kartha -- Managing Director, Kilburn Engineering Limited:**
- Manan ji, excuse me, Manan ji, we recently did a very large air preheater for Gas Authority of India weighing approximately 450 tons, two numbers.
- **Mr. Manan Shah – Participant:**
- And that's good to hear, Sir. Secondly, we were executing an order on a titanium product for which we have also developed a clean room, is that order already executed or it's still ongoing and whether any new such orders are there in the pipeline if you can quantify what sort of order book or we have on the titanium side?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Yeah, that order which you're referring to was from Reliance, and it has been executed very well with a very positive feedback from the customer. I can say that confidently and proudly.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- And we are getting multiple inquiries for titanium-based orders. As and when we get it, we'll inform you.
- **Mr. Manan Shah – Participant:**
- Okay, understood. In the presentation now we've started mentioning nuclear also as a sector that we can cater to, and I believe India has very ambitious plan on the nuclear side. So, if you can just talk a bit what exactly and what sort of opportunity does it entail for Kilburn?
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- So, if I can just add, you know, new nuclear, not something new for Kilburn. Mr. Lala being there for a few years, but nuclear takes Kilburn back to over 20. Kilburn has pioneered cooling solutions for the nuclear sector, working with NPCIL from as early as early 2000s or even late 90s. Sachin can confirm. We have multiple installations that all the different NPCIL plants. Nuclear as a sector was dormant last few years. It has been revived by the government recently. We have already

got an order for one of the plants where the expansion is happening. This order came to us through L&T. NPCIL has awarded another large tender to Megha Engineering. We expect to get that order as well. I mean, there would be competition, but there are very limited players which make the products Kilburn does. So, we will see how it goes and then obviously if the small reactor business picks up and nuclear sees a very big boost in the next few years, then Kilburn will play a role in nation building when it comes to nuclear.

- **Mr. Manan Shah – Participant:**

- Sure, Sir. That was very wonderful to hear, Sir. And I hope, the company is able to run a big order zone in the nuclear sector as well. Thank you.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Thanks a lot. We'll take the next question from Bharat Gupta. Bharat, please unmute yourself and go ahead. Bharat?

- **Mr. Bharat Gupta – Participant:**

- Hello. Am I audible?

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Yes, you are. Please go ahead.

- **Mr. Bharat Gupta – Participant:**

- Yeah. Thanks for taking my question, Sir, and congratulations for a good set of results. Couple of questions, Sir. Sir, first with respect to the tariff uncertainty is there in place, but if we look at the end user industries, particularly with the likes of pharma, chemical or petrochemical, so have we seen any sign of a caution like with respect to the order inflows which are coming in place from these respective industries?

- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**

- Well, I think the tariffs have just kicked in, so it will take some time, you know, to see any impact. As of now, the business has been as usual for us.

- **Mr. Bharat Gupta – Participant:**

- Right. But since I think 4000 odd crores are there in pipeline for us and we do have a strike rate of 25%. So, just wanted to get a sense like with respect to the end user industry, if they suffer because of this uncertainty, so in likelihood we will also be the one who will be facing either the order deferment or so. What's your take on this?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- If I can address this, I think there's too much noise around this tariff, which has been put. End user segments don't only cater to export as you know, most of our end user segments have a very high

domestic consumption as well. Whatever CapEx programs which are there, they are a combination of Brownfield, replacement, and new. Kilburn today enjoys the benefit of getting 30% to 35% of its order intake through replacement. That has nothing to do with what happens largely due to geopolitical concerns like tariff. A large part of our order intake is domestic in nature. Again, which has limited impact. Segments, where there's new brownfield or Greenfield happening, so there are these large companies which are doing CapEx, which is not for a short-term oriented situation of three months or six months. They're looking at long-term goals. We have customers like Reliance. You have Naveen Fluorine in the fluorochemical space. You name the customers, they all are very, very large and they all also have a lot of domestic demand driving their business. So, I don't see any concern on that front.

- The other thing which is heartening is we are breaking into various geographies which are not US, but Africa, Europe, Asia Pacific, Korea, where a lot of inquiries are coming through. Over last 24 months, our inquiry pipeline has doubled from around 2000 crores to 4000 crores, but we are still a small fish. The dryer market globally is over \$2 billion. So, if you look at dryers being \$2 billion, you look at waste heat recovery system only for cement being 5000 crores. We're talking of very large numbers. And if you see the size of Kilburn Engineering, we are relatively a very small player. So, we have ample scope and there's enough market for us to cater to. So, I don't see any concern from a demand creation point of view. I think for us the critical part is executing successfully and scaling up in a profitable manner and which is what the management is today working at.

- **Mr. Bharat Gupta – Participant:**

- Sure. Thanks for your deep remarks. Secondly, with respect to the orders which I thought we were supposed to get in from Granules India, any colors which you can share on it?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- So, the granule order is still on hold. The pilot project is being worked on. Only once that is successfully commissioned will the larger order be executable.

- **Mr. Bharat Gupta – Participant:**

- Sure, Sir. That's it from my side, Sir. Thank you so much.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Thank you, Bharat. We take the next question from Tejas. Tejas, please unmute yourself and go ahead. Tejas, you've been enabled, please unmute yourself. In the meanwhile, we'll take the next question from Amit Sharma. Amit, please go ahead. Please unmute yourself.

- **Mr. Amit Sharma – Participant:**

- Yeah. Hi. Yeah. Hi, team. Thank you for the opportunity. Just couple of quick questions from my end. Firstly, Sir, if you could just touch down and elaborate more on the margin side that we are seeing right now, at 25%, right. Is it the fact that it's large part of this margin expansion is being driven from that execution of the Morocco based orders?

- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**

- Well, that is one of the contributors for sure. But you know, as we scale up our operation, definitely our margins are expected to improve over a period of time. And that's why I mentioned, I think a while back that we can expect between 22% to 23% going forward.
- **Mr. Amit Sharma – Participant:**
- So, you've revised this thing to 22% to 23% now?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Right.
- **Mr. Amit Sharma – Participant:**
- Okay. And secondly, Sir, I think earlier in one of our previous interactions, you had briefly alluded that there are multiple opportunities with the same Morocco client that we can scale up the engagement as well as the execution will stand as a proof of concept with the other customers also. So, are we seeing anymore interaction from their side?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Yes, we have projects. Yes, we have bid for a couple of projects for the same group for the OCP Group and we had at one stage of discussions.
- **Mr. Amit Sharma – Participant:**
- That. And what would be any color on the size of that or what that order could look like?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Maybe in the same range.
- **Mr. Amit Sharma – Participant:**
- Okay, got it. And the margin profile would also be largely similar, we can expect?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- You can say so.
- **Mr. Amit Sharma – Participant:**
- Okay, sure. And Sir, like, you know, it's good to hear that the growth expectation that you have got is fantastic and the margins are all really great. Right now, when we think about the business side, while everything is all the stars are aligned, what would be that one or two things which would be worrying you, the more, so that can derail your plans?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**

- I think we face a challenge on, you know, getting the right manpower. That's one of the areas of concern for us both on the blue collar as well as on the white-collar retaining talent is a challenge, but we are working on all these areas. On the factory front as I mentioned, nowadays, there is scarcity of labor, so that is one of the areas where again we are working.
- **Mr. Amit Sharma – Participant:**
- Okay. And are there any systemic risks that you see on the business side?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- No, not really.
- **Mr. Amit Sharma – Participant:**
- Okay. Sure. That's it from my end. Thank you. Thank you so much.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Amit. We take the next question from Prasad. Prasad, please go ahead.
- **Mr. Prasad -- Participant:**
- set of number. So, I have two questions on my - plan on NSE listing, I guess from last on call Board has approved for NSE listing, is there any timelines, Sir?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Well, we are working on the, you know, necessary paperwork that's required for this thing and that will take some time, maybe 6 to 8 months.
- **Mr. Prasad -- Participant:**
- Next question is something like we have reiterated 650 to 700 crores of guideline for FY26 right, Sir so are we sticking?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Yes, as I mentioned, we are looking at a 50% growth of our revenue of last year. So, that would be in the range of 650 crores.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- I think you can keep that 650 to 700 as a range because in project business it's very difficult to give a specific number. So, as the company is guided for 50% top line growth, we are fairly confident of achieving that.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Prasad, are you done with your question? We can't hear you. Thank you, Prasad. We take the next question from Naman Bhansali. Naman, please unmute yourself and go ahead. Naman, you have to unmute yourself. Please go ahead. We will take a follow up question from Sagar Shah. Sagar, please go ahead.
- **Mr. Sagar Shah – Participant:**
- Yes, Sir. Thank you so much again for the opportunity. I just had one question. What are the key risks that you see actually for your ambitious 50% top line and 23% margin outlook, what are the key maybe company level risks or maybe you see on ground sector level risks? So, what are the key risks that you actually see for this, actually ambitious guidance that you have given?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Well, as far as the guidance that we have given is based on the current order booking and the orders which are expected. So, from the order intake perspective, I don't see any risk. We have also gained a lot of momentum from the last quarter on the execution front and we expect that to continue. So, there too, I do not see a major risk. However, being a project business, if some orders you know, go on hold, which is quite unlikely at this point of time, that can be one risk. Okay. Yeah, that's all, I think. I mean as of now, if some customer delays in you know taking the equipment that can, that can be a risk. Otherwise, I don't see any further risk.
- **Mr. Sagar Shah – Participant:**
- So, like the Granules case, are you seeing some more customers flowing out or you seeing steady, at least in the other segment. What are you seeing on the ground?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- I think it has been very steady. You know, if you talk about last year, 2 projects had gone on hold right, Granules was one of them. The other one, you know it went up smoothly after that. So, that is just a temporary phase. Once we get a clear picture then you know, it would move very fast. But when I'm talking about the 50% growth, you know, even if Granules takes a while to move forward, we have sufficient pipeline. So, I don't see a risk from that perspective.
- **Mr. Sagar Shah – Participant:**
- Okay, sure. And last one on M E Energy, what is the average ticket size of the products that actually we are selling on a standalone level, not on a group level, but standalone level M E Energy, the average ticket size of the products, be it obviously the average ticket size will consolidate all the products right from small to even big products?
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Mr. Kartha, can you take that?
- **Mr. K Vijayshankar Kartha -- Managing Director, Kilburn Engineering Limited:**

- The average ticket size is sub 2 crores now. Our effort is to take it to much higher level also because of the low value, high volume, high number, small size heaters that we do. Our effort is to go into larger and larger order values.
- **Mr. Sagar Shah – Participant:**
- Okay, okay. Fine, Sir. Thank you so much.
- **Mr. K Vijayshankar Kartha -- Managing Director, Kilburn Engineering Limited:**
- Thank you.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Sagar. We take the next question from Tejas. Tejas, please try to unmute yourself and go ahead.
- **Mr. Tejas – Participant:**
- Am I audible now?
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Yes, you are. Please go ahead.
- **Mr. Tejas – Participant:**
- Yeah. Okay. Thank you for this and sorry for the technical glitch over here. So, my question, Mr. Lala, if you can answer is, so I was just going through the PPT, we have mentioned that this year we have received new orders of 98 Cr. But if I see the declarations made to the Stock Exchange this year, there were 4 declarations made. One was for 28 crores, one of the 36, and one was 30.79. That adds up to 125 Cr. So, is that just a matter is being cancelled and that's why this gap in this new year because we have
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- These 98 crores is post 1st July.
- **Mr. Sachin Vijayakar – Chief Financial Officer, Kilburn Engineering Limited:**
- And it goes post 1st July.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- Yes. First your order booking in Kilburn was around 65 crores for the quarter.
- **Mr. Tejas – Participant:**
- Okay.

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- But since we got substantial orders from 1st July to 7th August, we added that as additional information.
- **Mr. Tejas – Participant:**
- Okay, so it is not from April to, this is not the first quarter, it's only for July, 98 crores.
- **Mr. Sachin Vijayakar – Chief Financial Officer, Kilburn Engineering Limited:**
- July onwards, 1st July onwards.
- **Mr. Tejas – Participant:**
- Okay. Okay. Sir, and the second question was that since we are currently at, you know, I think the closing out of is 440 Cr and if we add that the current that we have done this quarter, the total year figure looks more closer to 570-580, and a little shade short of 650, because as we have been discussed in the previous meetings, as you have shared that usually it takes 7 to 8 months to complete our order. So, we are already in August. So, do you think we'll be able to hit the 650 or 640 even close 620-630 number by this year end?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Well, a number of orders are at advanced stage of discussions and a lot many orders should be coming in this quarter. And when it comes to you know revenue, you know very well that we book our revenue on POC basis. So, even if there's a slight delay by a month or so, there will be substantial time to you know complete it on a POC basis and we will touch that figure.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- Also, I would like to add that the tea dryers which Kilburn supplies where we have a 80% plus market share, those are short cycle orders, which typically come in, in the month of November and is supplied largely by March. So, you have 20-30 crores of revenue there, which comes in which doesn't factor into your order book plus in Monga Strayfield there, typical order cycle in delivery is only three months. So, the balance 6-month order book, you don't see. So, if you add all this together between Monga Strayfield and Kilburn tea dryers, you have 50-60 crores of revenue which will not be reflected the way you are calculating from the order book. So, we are very comfortable achieving the 50% guidance which we have mentioned.
- **Mr. Sachin Vijayakar – Chief Financial Officer, Kilburn Engineering Limited:**
- No. Even after executing 129 in the first quarter, we ended with 447, plus we have got 98 crores of orders. So, if you add all together itself, it will go above 650 if executed.
- **Mr. Tejas – Participant:**
- Okay, Sir noted. Sir, last question is on the pledge. I think we've been seeing this 18.5% pledge for a long time. Sir, any plans of, you know, clearing, unplugging that from the promoter?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- There is no pledge in the company today. There is a non-disposal undertaking given by Williamson Megha for 43 lakh shares which is 9% of the promoter holding. That's it. But it's not a pledge, it's an NDU.
- **Mr. Tejas – Participant:**
- Okay. Okay, Sir. Thank you. That's all from my side.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you, Tejas. We have a follow up question from Amit Sharma. Amit, please unmute yourself and go ahead.
- **Mr. Amit Sharma – Participant:**
- Yeah. Hi. Hi, team. Thank you for this. You know, just a quick follow up. Sir, if you could just touch down a little bit taking from the previous participant, right, if you could just touch down a little bit on the order inflow side, because last quarter what we saw was about 93 odd crores of order inflow, right. And you guided that from 1st of July until now, we have received another 98 Cr kind of an order, and when I look at the order book pipeline, what we are seeing is that is about 4000 crores. So, even if I were to assume a 25% kind of a conversion, we are talking of close to about 1000 crore of order inflow. So, are you saying that probably the second half will see a larger amount of order inflows coming in and is there any kind of seasonality which is there with respect to the order inflow, right, so if you could just throw some color on that?
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- Amit, we have last time also guided for order booking of close to 500 to 600 crores for the year. We would like to maintain that guidance of 500 to 600 crores of order booking. We have received certain new inquiries because of which the inquiry pipeline has seen a 25% jump in this quarter. For that to fructify, you can look at it another 12 months going forward. So, the way we are looking at it today, I think 500 to 600 crore order booking is something which the management is targeting, but there is upside risk depending on some new enquiries which have come in for this to go up, but it's still too early days to commit on that.
- **Mr. Amit Sharma – Participant:**
- Okay. So, just a just a quick thing on the number that you said. So, if you're looking at 500 to 600 crore of an order booking and we are targeting let's say 650 crore kind of an execution. So, are we saying that by the end of the year we would be looking at a book-to-bill of less than one?
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- So, you can say normally for our type of business, the book-to-bill would be lower because our execution cycle is between 4 months to 12 months. You will never find the book-to-bill to be 1½ - 2 times the revenue.

- **Mr. Amit Sharma – Participant:**

- Okay, okay. Sure.

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- The DNA of the business doesn't allow it, unless we get some orders which are long gestation, that will be different, but typically that's not the case.

- **Mr. Amit Sharma – Participant:**

- Okay, got it. Got it. Sure. Thank you.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Thank you, Amit. We have a participant, just give me a second please. Couple of things on the Q&A board. Samrat Shah. He wants to thank the Kilburn team for doing the amazing work. And we have a question from Naman Bhansali, when we guide for ₹650 crore top line, how would it be split between standalone Kilburn, M E, and Monga? And secondly, do we have any margin expansion levers available in M E Energy business from 15% to 17% towards the 20% mark?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- So, if you can see generally, we don't give breakup of each company. As I mentioned earlier also, a lot of the M E Energy turnover could be added into Kilburn itself. But from a standalone point of view, I believe Kilburn alone should be at around 450 to 500 crores. That should be the kind of range we should look at and M E Energy and Monga should add about 200 crores. I mean that's how the visibility is looking like for this year.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- And the second part of the question was, are there any levers for margin expansion from 15% to 17% towards the 20% mark?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- So, as the economies of scale happen and the businesses scale up, I'm sure there will be margin expansion. Mr. Kartha, I think he can address this, but he needs to get some big orders automatically, the margins will go up. Mr. Kartha, you're on mute.

- **Mr. K Vijayshankar Kartha -- Managing Director, Kilburn Engineering Limited:**

- In project business, it's not that you know you ramp up your people's strength and other resources after we receive the order. You gear up and then go after a larger value order, so the gearing up portion adds to the cost in the beginning, but subsequently it gets justified when the large order values get this thing. So, compared to last year, M E Energy has worked substantially on building an organization which can take 40-50 crores single value orders. Now, this is the time we are expecting the orders to start coming and the execution to start. So, the expansion of margin and

the scale, the benefits of the scale of operations should kick in towards the center of the year or maybe next year onwards.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Thank you, Mr. Kartha. There's another margin-based question, Raj Saraf asks. Can we expect a margin bump up in FY26 and FY27? I'm assuming is at an overall group level.

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- See, we have been guiding at around 20% EBITDA margin. Mr. Lala has indicated this year 22 to 23, so that is automatically guiding for a better overall margin. It's very difficult to commit numbers and not achieve or have a risk of not achieving. So, we the management always prefers to give a conservative guidance in terms of margins and hopefully we'll be able to do better than that.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Thank you. Okay. Rohan Sharma is asking is there any operating leverage kicking out on consolidated basis after the acquisitions?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- So, Monga Strayfield as a business is very high margin. I think that automatically will help us overall add to better EBITDA margins. M E Energy, as we've discussed in the past, is in the process of scaling up and we believe that they can also have higher margins once the scale up happens. So, when we are guiding for 20% to 23% and that's at a blended level for the total group as a whole.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- We have a couple of more questions. Do we have time to take them?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- Yeah, sure.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Yeah. Okay. Abhijit Mitra. Abhijeet, please unmute yourself and go ahead.

- **Mr. Abhijit Mitra -- Participant:**

- Yeah. Thanks for taking my questions. So, a couple of data questions. So, last two quarters, we have seen the order pipeline to increase from 2000 crores to 4000 crores now. So, what would be the average ticket size of that incremental 2000 crores?

- **Mr. Ranjit Lala -- Managing Director, Kilburn Engineering Limited:**

- I would say the maximum size that we're looking at would be in the range of 150 to 200 crores. Average could be around, let's say 50 to 60 crores.

- **Mr. Abhijit Mitra – Participant:**
- 50 to 60 crores, okay, got it, got it. So, that that leads, I mean on an overall order pipeline, your ticket size is increasing. I mean on a blended basis you would have reached 20-30 crores by now at least, right?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Yeah. But at the same time, we get orders worth 7 crores, 10 crores, 15 crores. So, it's not that we don't take small orders. Yes, the overall ticket size has increased.
- **Mr. Abhijit Mitra – Participant:**
- Got it. And just to understand, when you sort of guide for 500 to 600 crores of order inflow for the full year, have you assumed in that follow on order from OCP?
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Yes, very much.
- **Mr. Abhijit Mitra – Participant:**
- And if you can share what is the amount that you have assumed, you can share that?
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- We can't give that level of detail. I'm sorry.
- **Mr. Abhijit Mitra – Participant:**
- Got it, got it. No, that's perfectly fair. And if that materializes what time frame is it expected to materialize in Q3-Q4 or maybe closer to the end of the year, or probably, you can see as quickly as in Q2-Q3?
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- So, we are addressing multiple inquiries from the fertilizer segment whether it is OCP or others. So, you will see the company getting orders in the fertilizer segment through the year. We recently got a large order from Coromandel Fertilizer. So, fertilizer will play a key role, I think, as a sector for the order inflow coming in the next 12 to 18 months.
- **Mr. Abhijit Mitra – Participant:**
- Got it, got it, understood, understood. And just to sort of refresh my memory, I think the first order value was around 120 crores, right and they would have sort of similar modules planned say over the next two years, three years. So, what is their planning if you sort of can share? I mean what is the total addressable market from OCP?
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- We don't have that detail. I can only tell you that the order we got is for a new plant, which OCP is setting up and that's their plant no 29. They have 28 other plants and they also have inquiries which come in for replacement dryers. You're talking about the world's largest producer of phosphate which virtually running the country in terms of the economy for Morocco. So, they are very large, so it will be wrong for us to, you know, comment or discuss on what kind of opportunities are there, but the good part for Kilburn is they've got entry into one of the largest players in the fertilizer space globally and we hope to leverage that in the coming years.
- **Mr. Abhijit Mitra – Participant:**
- Got it. Great. Thanks for answering my question. And wish you all the best.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you very much. We will take one follow up question from Tejas. Tejas, please go ahead.
- **Mr. Tejas – Participant:**
- Yeah. Thank you for the opportunity again. Just I'm assuming that when we make these declarations for the orders on the stock exchanges, we have a threshold of declaring the orders. We don't declare all the orders, I'm assuming that. So, if that is correct, it will be helpful in those declarations if you can just mention the total order value at that time if possible, so that we can track it properly that's something that you can consider because I think there's a threshold of 20-30 Cr, above that only you're dictating the orders, if I'm not wrong, because we have only two or three declarations on the stock exchanges, which adds up to 60 Cr in July versus 98, which you have been sharing now. Yeah. So, that's my submission.
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- We take your feedback and we'll see what we can do.
- **Mr. Tejas – Participant:**
- Yeah. Thank you.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- You have a question from Daksha Malhotra. I wanted to congratulate Kilburn team for the good quarter and also appreciate the confidence and growth for this financial year as well as further 25% top line guidance for FY27 and 28 both for top line and bottom line. Hope you continue to get the bigger orders and get margins. Another question would be helpful to know the current cash flow position, what's the update on tech tie ups we spoke about with US and EU and Japan. Also acquisitions, once M E and Monga are well integrated, are we planning to do it for top line? If you want, I can read the questions again and peacefully.
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- So, I'll go 1 by 1. Cash flow, Sachin will answer. As far as the acquisitions are concerned, as I mentioned earlier that we are not looking at any further acquisitions at this point of time. You

know the idea is to stabilize the operations across the group and you know grow well in line with our vision. As far as our tie ups are concerned, we already have a tie up with Nara of Japan and with IDRECO of Europe. We also are working with another European company which is at a very early stage. So, as we go forward and we have an arrangement with them, we will definitely keep you updated. The third one was on the cash flow. Maybe Sachin, you can throw some light on that.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Mr. Lala, that was on what's the update on the tech tier apps we spoke about with the US, EU and Japan?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- So, we are in, we are in discussions for various technology tie ups, and I think for acquisitions is something also if tomorrow any opportunity comes for the company, we will look at it and at the right time if anything materializes, we will duly inform the stakeholders. Our technology tie ups is also actively being looked at and as and when anything materializes, we will inform the stakeholder.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Mr. Vijayakar, with regard to the cash flow.

- **Mr. Sachin Vijayakar -- Chief Financial Officer, Kilburn Engineering Limited:**

- Presently, our dispatches to basically to thai carbon and all being effected, we are expecting good cash flows as well as there has been a conversion of warrants also which were issued maybe 18 months back. So, this has brought cash into the company which is fully utilized for the operations of the company. So, we don't see any hinderance from cash flow point of view in the operations of the company.

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Thank you, Mr. Vijayakar. Daksha also says that it's good to see Mr. Vijay and Mr. Amol on today's call, healthy confidence booster to hear from them directly. Commitment to company growth. We have the last question, if I can just take it. It's from Harsh. In the coming years, do you see Kilburn Engineering reaching a market cap of 5000 crores? Who are its competitors in India? Which ones are ahead and what advantages do they have over Kilburn?

- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**

- We can't comment on market cap as management that is something for investors to decide what would the market cap of the company be. I think we have stated earlier the management is focused on driving growth both top line and bottom line and we reiterate a 50% growth this year followed by a 25% CAGR growth for the next two years. Hopefully, if we achieve that, we will cross the 1000 crore top line segment by FY28. What was the second question, Naveen?

- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**

- Who are our competitors in India and what advantages do they have over us?
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- So, do we talk about them having advantages over us or we having advantages over them? I think we can address that.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- I think we speak about ourselves.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- I think Ranjit you can address that.
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- Well, some of the peers that we have are like Walchandnagar Industries, then Gia Process. So, these are the - Anoop Engineering.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- We have GMM.
- **Mr. Sachin Vijayakar – Chief Financial Officer, Kilburn Engineering Limited:**
- GMM Pfaudler.
- **Mr. Ranjit Lal – Managing Director, Kilburn Engineering Limited:**
- So, they are the peers I would say in the industry. Our strengths, I would say we have been here for four decades and we have an excellent bandwidth of our knowledge of our experience. You know we have been putting our resources in place as and when required, so we have been trying to be ahead of the market I can say, yeah.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- If I can add, I think one of the biggest strengths for Kilburn is we provide a bouquet of solutions when it comes to drying. Most of our competitors have one or two types of dryers to offer, while we have a large bouquet to offer and actually come out with the best solution for our customers. We have very strong, long-standing relations with our customers, which go down decades, and thirdly, I think the acquisitions which we've done have strengthened our product offering where we become a one stop shop for not only drying, but also waste heat recovery systems, which handles the whole energy management piece. So, I think our acquisitions have also helped complement us in terms of improving our product offering for our customer base.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you very much. Since we have no more questions, may I hand over the webinar back to Mr. Lal for his closing remarks? Sir, you are on mute.

- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Sorry. Yeah. So, first of all, thank you for participating in this discussion. You know, I can confidently say that, you know, going forward we see a good traction across the various verticals which we cater to like fertilizers, nuclear carbon black, oil and gas, and this is of course demonstrated by the strong enquiry pipeline we have. As a company, as a group, we are very confident of maintaining the growth momentum throughout the year and as we mentioned that our vision or our aim is to be 1000-crore company by 2028. So, as a team we are very much committed to this whole vision and yeah, that's all from my end. Mr. Khaitan, you would you like to add something to this?
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- I think I would like to thank everyone for taking all their time and hearing our call and we are very excited about the future of the company, and look forward to repeated performance in the coming quarter.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you very much. On behalf of all of us at SKP, thank you very much, Mr. Lala, Mr. Vijayakar, Mr. Khaitan, Mr. Monga, and Mr. Kartha for taking time out to interact with the investors. We look forward to hosting you again in the next quarter. Thank you.
- **Mr. Amritanshu Khaitan -- Director, Kilburn Engineering Limited:**
- Thank you, Naveen. Thank you.
- **Mr. Ranjit Lala – Managing Director, Kilburn Engineering Limited:**
- Thank you.
- **Mr. K Vijayshankar Kartha -- Managing Director, Kilburn Engineering Limited:**
- Thank you.
- **Mr. Navin Agarwal -- Head - Institutional Equities, SKP Securities Limited:**
- Thank you very much and have a wonderful day.
- **Mr. Amol Monga -- Whole Time Director, Monga Strayfield Private Limited:**
- Thank you.

END OF TRANSCRIPT