



Date: November 9, 2025

The Manager
Corporate Relationship Department
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Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai – 400001
BSE Security Code: 531279
ISIN: INE238C01022

The Company Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700001
CSE Scrip Code: 10030166

Dear Sir/Madam,

Sub: Transcript of the Earnings Conference Call held on November 07, 2025 to discuss the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Second quarter and Six months ended September 30, 2025

In continuation to our letter dated November 07, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Earnings Conference Call held on November 07, 2025, to discuss the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Second quarter and six months ended September 30, 2025.

The same will also be made available on the Company's website.

Kindly acknowledge and take the same on records.

Thanking You,

Yours Faithfully,
For **Trishakti Industries Limited**

(Rekha Shaw Barad)
Company Secretary & Compliance Officer



Trishakti Industries Limited
Q2 FY26 Earnings Conference Call

Event Date / Time: 07/11/2025, 16:00 Hrs.
Event Duration: 39 mins 37 secs

CORPORATE PARTICIPANTS:

Mr. Dhruv Jhanwar
CEO of the Company

Mr. Rishabh Rathod
Confideleap Partners

Q&A PARTICIPANTS DETAILS:

- | | | | |
|---|-------------------------|---|-------------------------------|
| 1 | Parth Mandavgane | : | IDBI Capital |
| 2 | Agastya Dave | : | CAO Capital |
| 3 | Aman | : | Invest4Edu |
| 4 | Ishant Lalwani | : | Ashika Institutional Equities |
| 5 | Jayesh Shah | : | Shah Investments |
| 6 | Rahul Singhania | : | Individual Investor |

Moderator

Good evening, ladies and gentlemen. I'm Pelsia, moderator for the conference call. Welcome to Q2 FY26 Earnings Conference Call of Trishakti Industries Limited. We have with us today Mr. Dhruv Jhanwar, the CEO of the company.

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

I would now like to hand over the floor to Mr. Rishabh Rathod from Confideleap Partners. Thank you, and over to you, sir.

Rishabh Rathod

Thank you, and good day, ladies and gentlemen. My name is Rishabh Rathod from Confideleap Partners. We represent the Investor Relations for Trishakti Industries Limited. I warmly welcome you all to Trishakti Industries Limited Q2 FY26 Earnings Conference Call. The company is represented today by Mr. Dhruv Jhanwar, the CEO of the company.

I would now like to hand over the call to Mr. Dhruv Jhanwar for his opening remarks. Thank you, and over to you, sir.

Dhruv Jhanwar

Thank you, Rishabh. Good afternoon, everyone. It is a pleasure to welcome you all to Trishakti Industries Limited Q2 FY26 Earnings Conference Call. I'm pleased to welcome all our stakeholders, investors, analysts, partners and team members as we review our recent performance and outline our strategic priorities going forward.

The second quarter marked another strong milestone in our growth journey. We continue to build momentum. Our revenues from operations stood at INR 6.65 crores, up 63% QoQ and 213% YoY. Our EBITDA stood at INR 3.92 crores, reflecting a 45% growth QoQ and a 374% growth YoY. This was driven by higher asset utilization, disciplined cost management and strong execution across multiple projects. Our PAT also rose 77% QoQ and 337% YoY to INR 1.61 crores, underscoring our ability to translate operational strength into sustained profitability.

Our heavy equipment hiring business remains the core growth engine operating at 100% utilization. During this quarter, we have made steady progress on our INR 400-crore CapEx program planned through FY28 with INR 130-plus crores already deployed. We remain on track to achieve our FY26 CapEx target of INR 100 crores and are hoping to outperform our CapEx targets since till date INR 84 crores worth of CapEx has already been done for this year.

We are focusing on expanding our next-generation higher tonnage fleet to support large scale industrial and renewable energy projects. Q2 also marked an important strategic milestone as Trishakti Industries entered the renewable energy segment, securing initial contracts from Reliance Industries.

With India's clean energy investments accelerating, this sector represents a multi-decade opportunity for our business, and our growing fleet is uniquely positioned to cater to its specialized lifting and deployment needs. While EBITDA margins dropped slightly to 58.97% due to a one-off project delay, this impact is temporary.

We expect margins to return to our guided range of around 65% in the upcoming quarters. Our balance sheet remains robust, supported by prudent financial management, healthy leverage and an efficient payback cycle of around 3 years to 3.5 years for our equipment investments.

Looking ahead, our priorities remain clear, scaling our operations, deepening relationships with blue chip clients and maintaining disciplined execution across every project with a strong order book, expanding fleet and a focused growth strategy.

Trishakti is well positioned capture a large share of India's infrastructure and renewable energy opportunities. We remain fully committed to delivering sustainable growth, strong cash flows and long-term value for all our stakeholders. Thank you for your continued trust and confidence in Trishakti Industries Limited.

With that, I conclude my remarks and open the floor for questions. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad. We will wait for a moment while the question queue assembles.

The first question comes from Parth from IDBI Capital. Please go ahead.

Parth Mandavgane

Thank you for the opportunity. So, my question was, you mentioned about a one-off delay that affected your margins in this quarter. So, could that sort of reappear in the subsequent quarters? Any comments on that?

Dhruv Jhanwar

Yes. Hi. So no, this should not be repeated quite often because in this particular quarter, we have almost in H1 itself, we have more than doubled our fleet. So because of that, to make sure that we've done everything smoothly, on one of these sites, we had to deploy manpower one month ahead of schedule so that when 50-55 machines were reaching at once, so just for the safety precaution, we wanted to make sure that the labor was there before the machines.

So because of that, we had to bear some additional cost, and hence, our EBITDA margins took a slight drop.

Parth Mandavgane

Also, could you mention, what kind of blended yield per machine per month are you currently doing as of Q2? And what does it compare with last year as such?

Dhruv Jhanwar

Yeah. So, the blended yields are, similar only because in our business, we generally have 12 months' contracts. Right? So in the first half of the year, we generally tend to have similar yields as of the last half of the previous year. So, we were doing 2.2% of blended yields in the last financial year.

And till now, all other contracts have been renewed for this financial year as well. So, that is the reason why our blended yields are the same. It's around 2.2%. But we generally have quite a lot of overtime as well. So, generally, overtime is not mentioned in our contracts, but eventually, like, this is a variable factor. That's why

we do not mention it, somehow. But in the second half of the year, our yields generally go up to 2.3%, 2.4% as well because a lot of overtime starts happening.

Parth Mandavgane

Understood. So, around 2.4%. Yeah. On the CapEx front as well, you have guided, I think, for around INR 400 CR of CapEx through, I think, FY28. Is that correct?

Dhruv Jhanwar

Yes.

Parth Mandavgane

And deployment is around INR 130 crores, INR 140 crores?

Dhruv Jhanwar

Yes. You're right. We've already deployed INR 130 crores worth of it.

Parth Mandavgane

Okay. And like how will you be pacing the remaining investments over the next couple of years? Any comments on that?

Dhruv Jhanwar

Yes. So right now, our operating cash flow is quite nice. So, internal accruals are a significant part of how we will be buying out new machines, and everything is being done in a phased manner. So recently, we have closed our preferential round as well, so we have raised some equity. So with that particular amount, we have raised around INR 28 crores.

So, I feel that for the next set of CapEx also, it is quite sufficient. It's not that we -- like, slowly, we are growing towards the INR 400 crores and internal accruals are quite sufficient right now.

Maybe when we do the next year below CapEx, we are not wanting to throw comment on that right now. But for now, buying INR 10 crores, INR 15 crores, INR 20 crores worth of machines every month is not an issue for us because of our healthy cash flows.

Parth Mandavgane

Understood. And, like, would you have the proportion of what my what percentage of the CapEx would go towards, say, higher tonnage cranes versus maybe support or specialized equipment?

Dhruv Jhanwar

Yeah. So right now, we do have high tonnage machines as well. But for the renewable energy projects, only the wind energy segment needs extremely high tonnage machines, which is 750 tons, 1,000 ton machines. So, we are not focusing a lot on the wind energy side because those machines do take time to land in India as well. We have ordered a few machines, above 300 ton, 500 ton machine, but it will take a good three months to four months to reach India.

So, for the next three months to four months, we are not entering the wind energy segment, but we are there in the battery storage, the solar plants and everywhere. So, we will be entering the wind energy segment as well, but it will take another four months for us.

Parth Mandavgane

Got it. Also, could you give a general view on your guidance, maybe, say, on revenues, EBITDA front by, like, FY28-ish?

Dhruv Jhanwar

Can you please repeat the last part? By FY?

Parth Mandavgane

By around FY2728, maybe. Your guidance on top line and EBITDA?

Dhruv Jhanwar

Yes. So, for this financial year, we are giving a guidance of INR 20 crores, INR 22 crores. But, as you all have seen that we have mentioned in our investor presentation that from this particular month onwards, we are at INR 36 crore run rate. So, we should be doing better than our guidance for this financial year.

Now in this business, what happens is that most of the machines we have purchased have been purchased in the last two months. So, the revenues will start kicking in from now. So, the real fruits we will be getting will be in the next financial year where we can show our investors a 12-month trajectory.

So right now, it is for this financial year, although we have tripled our revenue MoM and from this particular quarter onwards, but you all will be able to see your full financial year guidance in FY27. So, whatever, like, I personally feel on a conservative basis also, whatever EBITDAs we will be doing, if we take that as a base for this financial year, we should be doing at least 90% to 100% more in the next financial year because all our machines have just landed with us.

And if you also see the balance sheet part, so in the CWIP also, there's INR 26 crores worth of machines. So, those machines are also slowly starting. And so, by the second week or third week of this month, those machines will also start generating revenue. Plus, we're doing more CapEx as well. So, there is a lag of around one month from the time we buy the machines to the time the machines actually start generating revenue.

Parth Mandavgane

Understood. Thank you and all the best.

Dhruv Jhanwar

Yes. Thank you.

Moderator

Thank you. The next question comes from Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave

Hello, am I audible?

Dhruv Jhanwar

Yes, you're audible.

Agastya Dave

Good afternoon. Thank you very much for hosting the call, and thank you very much for answering the previous participants' questions. That covered a lot of things. Sir, the INR 270 crores CapEx, which is remaining now, right? You have done INR 130 crores out of the INR 400 crore target.

So, how will this INR 270 crores flow in? Next year, can we assume, like, 150 crores, most of it's front-ended like this year? Or do you have any other time lines in front of you that you are targeting?

Dhruv Jhanwar

So right now, we are targeting that in this financial year, we had guided INR 100 crores. We have already done INR 84 crores. Right? So, as everyone knows that this is a cycling business. Right? The industry is very seasonal.

So, in the second half of the year, we generally get massive amounts of requirements or demand. For us, the best part was that in the first half of the year, most of the battery storage plants were coming up. So, as you all know, it's called BESS.

So, we got lucky that we were able to get approximately five to six contracts in this very segment, which is a new segment for everyone in India right now. So for us, we were quite lucky that in the first half of the year only, we could capture this particular momentum.

Now in the second half of the year, we are assuming that, see, if I've done INR 84 crores worth of CapEx in the first half, in the second half, doing INR 16 more crores is not a big deal for us. So, we are waiting that more projects will start opening, and we want to outperform as much as possible in this financial year because most of the CapEx which will be done in this financial year, the real fruits and revenue, EBITDAs, that will be seen in the next financial year.

So, we are on track to do the whole INR 400 crore CapEx. Our cash flows, if you will be seeing them in the Q3 and Q4, we will be having good operating cash flows as well. So, that will serve as working capital and as well as the equity part to buying newer machines as well.

So, we are quite confident that next financial year, we will be able to do the CapEx numbers, which we have guided till now.

Agastya Dave

Yes. So, I don't doubt that number at all, but I'm just asking whether next year would be, like, INR 150 crores or more than that?

Dhruv Jhanwar

You're asking the CapEx?

Agastya Dave

Yes, for next year. So, this year, INR 84 crores, you're done. You'll probably end up doing at least INR 50 crores to probably another INR 80 crores in the second half. So, that brings us to anywhere between 130 crores □□ □□-□□□ done.

And then you have said that you have done INR 130 crores, and I'm taking, like, another INR 50 crores. So, around INR 200 crores will be remaining from your INR 400 crores □□ target. So, for next financial year, would you be doing, like, INR 150 crores next year? Is that your plan? Will it be more than that, less than that? Will it be front-ended? Will you do it in H1?

Dhruv Jhanwar

Yeah. So, we'll take the whole year to do the full CapEx in the next financial year because as I told you that for the wind part also, we do have some machines coming in. So, those machines are significantly more expensive than the normal 50-ton, 80-ton machines. So because of that, it will be easier for us to complete our CapEx goal as well because if you buy five machines of 750 ton, it will be INR 100 crores.

So, that's the reason why the first half of the CapEx part we wanted to do in the medium-to-high tonnage machines. And then the remaining machines, which we will be doing, it will be more of a specialized machinery. So, we will be getting into reach stackers. We will be getting into even more higher tonnage machines.

So, that time doing the CapEx will be quite easier rather than doing it right now because right now, it's more over the numbers rather than the amount of CapEx.

Agastya Dave

Yes. Okay. And sir, is there any thought about also addressing the demand which is coming from the Middle-Eastern market? Because a lot of Indian players are talking about it, that the requirement there is very, very large.

So, are you thinking about it? Or would you continue to concentrate solely on the domestic opportunity?

Dhruv Jhanwar

Yeah. So, it's a very, very good point. We had a good two months of brainstorming in this particular thing about The UAE expansion and the KSA expansion.

Yeah. So, I'll tell you very honestly, there are a lot of challenges over there. The market is getting crowded, and that's why the returns are going down. So, when we were planning to expand, in those times, our month returns were upwards of 3.3%, 3.4%.

Right now, if you check with anyone, it is coming to around 3% because the market is getting crowded. And plus, there are a lot of compliance things also that when you set up [inaudible 00:18:48] when you set up a company over there, there has to be some equity from a local person as well.

So if you technically see, even if you are getting 3% per month over there and you're giving 20% of your company to, like, strategically partnering up with some company over there, on your balance sheet, if you're getting 70%, 80% also of the returns, so it becomes quite similar only.

So, I just feel that, right now, India has so much demand that it does not make sense for us to immediately jump over there. First, let's deal with the Indian demand. We'll create a fleet over here, a big, strong fleet, and then strategically expand.

Agastya Dave

Right. One final question from my side, sir. What would be the peak debt that we'll see in the balance sheet? And once you reach that level, what kind of interest rates would you guys have to pay?

And is there any timeline as to when your ratings can be relooked at by the rating agencies and you can get better credit ratings?

Dhruv Jhanwar

Yeah. Good question. So, by the end of this financial year, when we receive the audited financials, audited balance sheet, then we'll surely go for a credit rating. So, that is something which is there in our pipeline. It's just that, like, everyone knows that Trishakti Industries Limited we have acquired this company in a family separation.

So, that is the reason why we have to redo every single thing in terms of financials. Full balance sheet has been restructured. The shareholding pattern has changed now. So, everything is now done. So, that is the reason why we did not go for a credit rating this year because we wanted to make our balance sheet significantly stronger. So, once we are done with that, so next financial year, when we get our full year's financial, we'll go for a credit rating for sure.

And can you please repeat your other question as well?

Agastya Dave

So, once your entire INR 400-crore CapEx is done and most of your assets are deployed on the ground, you will have some working capital requirements as well. Right? So put together, there will be capital requirement. Against that, how much debt do you think you will have? What's the maximum level that up to which you are comfortable with?

Dhruv Jhanwar

Yeah. So, see, if I'll be very honest with you, then the best, best part of our industry is that the repayments are significantly high. We generally take term loans for three years to four years. So, you are paying from 2% to 3% every single month on your principal repayment.

So, suppose if I buy a machine in April and till March, I've already got 30% equity in the machine. So even if we start with a 100% debt and then we scale it up quite significantly, like it's very fast in our industry. In other industries, you do take a term loan for five years, six years, in some cases, seven years as well.

So, your repayments are quite slow over that. But in our case, our target is that within three years to four years, we make sure that the whole asset is bank finance free. So, once that is free, then the real cash flow starts picking up.

Agastya Dave

So, what's the peak debt that you will hit given this rapid rate?

Dhruv Jhanwar

Yeah. On INR 400 crore CapEx, it should not be more than 50% to 60%, like, 40% to 50% because on INR 400 crore block, every month, we will be repaying at least INR 8 crores of principal amount.

Agastya Dave

So, this INR 200 crore is okay, right?

Dhruv Jhanwar

It is very touch to calculate. Yeah, INR 200 crores will be the maximum, I think, for this particular loan.

Agastya Dave

That would include the working capital loans or those will be separate?

Dhruv Jhanwar

No. Working capital loan will be very different. See, if we go for something like an LRD or something where we can discount our bills also, so that does not convert exactly into working capital because there's no charge created on the balance sheet, so it's not working capital technically. Although we have not started that right now because they are growing organically, so we don't even need a lot of credit limits or something. But, of course, you're right. Eventually, we will be needing a lot of this.

Agastya Dave

You'll require it. Yes. And what's the current rate of interest on the incremental borrowings?

Dhruv Jhanwar

It's around 8.8%. But with the repo rate, it will be rebalanced in this quarter, in Q3 because it rebalances every three months. Yeah.

Agastya Dave

So, probably it'll be 8.5%?

Dhruv Jhanwar

It will be a little less than that. Yeah.

Agastya Dave

Little less than that. Okay. Great, sir. Thank you very much, sir, and all the best, sir.

Dhruv Jhanwar

Thank you. Thank you so much.

Moderator

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad.

The next question comes from Aman from Invest4Edu. Please go ahead.

Aman

Thank you. Thank you for the opportunity. I have few questions. My first question is, our revenue growth has been strong for several quarters now. Can you share how much of this growth is driven by higher utilization versus rate improvement or a new client addition?

Dhruv Jhanwar

So, it's mostly about the new client addition only because in our industry, what happens is that once the site starts, every four months, five months, we start giving new machines. So right now, there is no rate improvement because it's a contractual business. So, there is a full 12-month scenario over here. So twelve months, it does not change. The rates do not change. And, generally, it does not change even after that because we keep on getting extensions post 12 months as well.

So right now, our revenue is growing because of the new fleet we are going on adding right now. And plus, recently, we have been working a lot with the lines industries also. So, because of new client acquisitions also, we are getting a good boost in our revenue.

And in the upcoming quarters, as we have mentioned in our investor presentation, that our current ARR is also INR 36 crores. So, this will keep on going up because in the second half of the year, we are expecting really good demand. So, as in when the demand kick in, this ARR will keep on going up.

Aman

Yeah. Thank you. My second question is, what is the current revenue mix between steel renewable and infrastructure? And how do you see this evolve over the next two quarters, three quarters?

Dhruv Jhanwar

Yeah. So, our current revenue mix, we have given in the investor presentation that around 46% of the revenue is coming from renewable sector, which we have added in the last three months itself. Earlier, most of the revenue was coming from the metal industry, the steel industry.

So, significant revenue is now coming from the green steel plant and the renewable sector as well. So, both these sectors are quite similar, if you see. So, 60% to 65% of our revenue is coming from here. But we are expecting that in the second half of the year, the steel industry should also pick up as well as the metros and ports.

So, whatever revenue you're seeing right now, I personally feel from my experience that in the second half of the year, L&T, many products are going to open. So, because of that, this mix will diversify more. So, renewable energy should come down to around 35% or so and the steel should go up and some port as well.

Aman

Okay. And my next question is, can you quantify the contribution from renewable project in Q2? And how large could it segment by FY27 and FY28?

Dhruv Jhanwar

Right now, from Q2, it was 45% as I mentioned right now. Eventually, this could be in the range of 35%, 40% only because it's not that we only have to stick to renewable if some other big projects are also opening.

So, we will be giving our machines over there as well. So, we want to keep it out of mix because most of our machines' demand right now is coming from renewables, but we are expecting that in the next 12 months to 16 months, renewable will also be better cost, but we are expecting more demand to come from the steel side.

Aman

Okay. Thank you, sir. That's it from my side.

Dhruv Jhanwar

A lot of more projects are coming up in Kalinganagar and Angul as well. So because of that, I personally feel that the mix is going to be more diversified.

Aman

Okay. Sure. Thank you, sir.

Moderator

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad.

The next question comes from Ishant Lalwani from Ashika Institutional Equities. Please go ahead.

Ishant Lalwani

Hi sir, good evening. Can you please explain how your revenue is recognized in your contract with equipment model? Like, specifically, how do billing cycle works, deployment days, standby charges, etc.?

Dhruv Jhanwar

Okay. So, how it happens is that today, I win a contract then our OEMs generally stock the machines. So, then we go to the OEMs. We take the machines. The machines generally -- well, if we purchase the machine, the billing generally takes around seven days to eight days. Then when the billing is done, then the transportation takes another 10 days to 12 days. So, that's around 20 days.

And when the machines reach the sites, it takes another three days to assemble the machines. If it's a crawler crane, you have to assemble the whole machine. If it's a truck-mounted crane, then only TPI is required. So, generally, if you say it takes a good three weeks from the time we get the contract for the machines to reach and then start.

Now suppose, if you are winning some contract where the site is absolutely huge, like, for example, the Reliance Industries contract we have won, the site is extremely huge. So, there is a lot of compliances. So, when it comes to that, then there is an additional one we've delayed due to the compliances as well because every single operator and helper has to have a gate pass, and every single thing has to be done according to the compliance norms.

The safety officers have to reach there on time. There has to be a site supervisor or safety officer. So, many such things are required. So, if you technically see on the smaller side, three weeks, and on the larger scale side, four weeks. So, this is the lead time you have.

Ishant Lalwani

Okay. So, your revenue largely on a time base or linked to project progress?

Dhruv Jhanwar

Revenue is related to time based only because whenever we are giving our machine, it's a very simple thumb rule that we give the machine from 8:00 AM to 8:00 PM. If the machines are being used post 8:00 PM, then we do get overtime on that as well. So, this is how our industry works in general. Like, it's not different for me. It's the same for everyone over here, all the other players as well. Our billing cycle is generally around 45 days to 50 days.

Ishant Lalwani

Okay. Also, given the sharp scale up and large CapEx, how do you expect the working capital cycle to behave in the next few quarters and coming year?

Dhruv Jhanwar

We expect the working capital side to be not an issue because we have a very strict thumb rule that we only tend to work with the ultra-large CAT-1 groups of companies. So, even if we have some cash crunch in future, then it is very easy for us to get the bills discounted also.

So, working capital will never be an issue for us. Even if the payment cycle goes from 45 days to 60 days also, we can still get the bills discounted through any banks. So, working capital should not be an issue for us.

Ishant Lalwani

So, your trade receivables are quite higher and do you find that easy to do?

Dhruv Jhanwar

Can you please repeat? Your voice is...

Ishant Lalwani

Your trade receivables are quite higher. Can you explain the reason for that as a percentage of revenue?

Dhruv Jhanwar

Yeah. So, trade receivables is quite high because in the last two months only, we have added most of our machines. So, with the machine mix, if you see, then it will not look extremely high. If you see other companies also, it is quite normal.

Right now, the revenue was quite low because machines have been bought in the last three months itself. In the next few months, when our revenues also keep going up, then you'll see that the mix is not an issue.

Ishant Lalwani

Okay. And currently, how many machines do we have?

Dhruv Jhanwar

We have around 90, 95 machines now. Yeah. Can you please come up?

Ishant Lalwani

And all are from Saini India or any other?

Dhruv Jhanwar

No. We buy only from two OEMs. We keep a good diversification of 50%, 50%. So, Saini and XCMG India.

Ishant Lalwani

Okay. And how are you planning to fund your CapEx for your INR 400 crore plan? Will it be more round of fundraising or something debt as well?

Dhruv Jhanwar

See, right now, on the basis of our internal accrual, we have not thought about any fund raise. Right now, we are not thinking about any fund raise, but, of course, our internal accruals are quite sufficient right now.

And in the second half of the year, our OTs and all will also be significantly higher than the first half of the year. So, it shouldn't be a miracle for us right now. Thank you.

Ishant Lalwani

Thank you. Thank you so much. I'll join in the queue.

Dhruv Jhanwar

Thank you.

Moderator

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad.

The next question comes from Jayesh Shah from Shah Investments. Please go ahead. There is no response. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad. I repeat, ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad.

The next question comes from Rahul Singhania, an individual investor. Please go ahead.

Rahul Singhania

Hello?

Dhruv Jhanwar

Yeah. Hi.

Rahul Singhania

Yeah. Hi, sir. I wanted to ask you guys after our CapEx cycle, as free cash flow generation begin, how do you plan to allocate those funds? Like, debt reduction, dividend, reinvestment.

Dhruv Jhanwar

Yeah. So, see, when we start having free cash flow, then, of course, we are not thinking most of our dividend because we want to keep growing. So, debt reduction is one thing, of course. But by the time our machines are free, naturally, we will be debt free as well. If you are getting free cash flow, it means that we are not having a lot of debt on our books.

So, I think this answers your question.

Rahul Singhania

Right. Thank you.

Moderator

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad.

We have a follow-up question from Ishant Lalwani from Ashika Institutional Equities. Please go ahead.

Ishant Lalwani

Yeah. Thank you for taking my question again. Just one last question. So sir, in your presentation, you mentioned this year revenue guidance of INR 22 crore and you almost hit INR 10 CR. And since the ARR is INR 36 CR, so you imply to say that by H1 of FY27, we'll do INR 36 crores minus INR 10 crores, that is INR 26 CR. So, what gives you this confidence?

Do we have order book to support? And if so, what the order book size will look like?

Dhruv Jhanwar

Yeah. So see, the ARR actually means a 12-month order book only. So, when we said in our investor presentation that in the next 12 months, our ARR is INR 36 crores, which means that in the next six months, our order book is at INR 36 crores. So, if you technically see from H2 right now to H1 next year, even if we stop expanding, then this much revenue we will be getting.

But, of course, in the second half of the year, we have big expansion plans. So, we are trying to get as many more contracts as possible so that this ARR keeps going up, or you can say the order book as well.

Ishant Lalwani

Okay. Thank you, sir.

Moderator

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone

keypad.

Thank you. There are no further questions. Now, I hand over the floor to management for closing comments.

Dhruv Jhanwar

Yeah. So, thank you everyone for joining us today and taking out your precious time in order to connect with us. It's been a great journey till now for us. And in future, we will be making sure that we can create as much value for all our stakeholders. It was lovely talking to you all and see you in the next con call. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference call for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a good day.

Note:

1. This document has been edited to improve readability
2. Blanks in this transcript represent inaudible or incomprehensible words