



ENGINEERING

M&B Engineering Ltd.

Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: U45200GJ1981PLC004437 | T: +91 79 2640 5563/ 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

29th August, 2025

To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Symbol: MBEL	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Script Code: 544470
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Dear Sir/Madam,

Sub.: Compliance under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015– Transcript of Earnings Conference Call for the Quarter ended June, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our intimations 20th August, 2025 and 25th August, 2025, please find enclosed the transcript of the Conference Call for the Quarter ended June, 2025, held on Monday, August 25, 2025 at 04:00 P.M. (IST).

The aforesaid information is also being hosted on the Company's website at <https://www.mbel.in/investors>

You are requested to take the same on record.

Thanking you,

Yours faithfully,
for M & B ENGINEERING LIMITED

PALAK DILIPBHAI PAREKH
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. F10209)



“M&B Engineering Limited Earnings Conference Call
for the Quarter Ended June 2025”

August 25, 2025



**MANAGEMENT: MR. MALAV PATEL – JOINT MANAGING DIRECTOR,
M&B ENGINEERING LIMITED
MR. CHIRAG PATEL – JOINT MANAGING DIRECTOR,
M&B ENGINEERING LIMITED
MR. ADITYA PATEL – WHOLE TIME DIRECTOR, M&B
ENGINEERING LIMITED
MR. SANJAY MAJMUDAR – NON-EXECUTIVE – NON
INDEPENDENT DIRECTOR, M&B ENGINEERING
LIMITED
MR. KEYUR BACHUBHAI SHAH – CHIEF FINANCIAL
OFFICER, M&B ENGINEERING LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to M&B Engineering Limited's Earnings Conference Call for the quarter ended June 2025.

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

I now hand the conference over to Mr. Malav Patel - Joint Managing Director from the Company. Thank you and over to you.

Malav Patel: Dear shareholders, it gives me immense pleasure in welcoming you all to our first Post-Listing Results Call.

On behalf of M&B Engineering Limited, I wish to express our sincere gratitude to all the investors in reposing such tremendous confidence in our company and making our IPO a grand success. I am assuming that you have got a chance to look at our numbers of Q1 FY '26. However, once I finish, our CFO – Keyur will take you through our key numbers.

I am delighted to report that in Q1 FY 2026, we have posted a strong overall consolidated growth. Our revenue from operations grew by almost 69% in Q1 FY 2026 over the corresponding quarter of FY 2025 and our bottomline growth was even stronger. Further, I wish to emphasize that as per the trend of our business that we have generally seen, typically our 4th quarter is one of the strongest quarters and sales in H2 are generally higher than the ones in sales in H1 with almost 60% of annual sales coming usually in the second half of the year.

Looking at it from this angle, I must state that Q1 FY 2026 performance is not strictly comparable with Q4 FY 2025 performance. I wish to add some flavor to our three key growth drivers. As it is seen, we have a strong order book of around Rs. 843 crores as of July 1st of 2025, comprising of Phoenix which is our PEB division that has an order book of Rs. 634 crores and Proflex division which is our self-supported roofing having pending orders of around 209. It is heartening to note that our pending export orders of PEBs were about Rs. 123 crores, most of which relates to exports to North America, primarily to the US, and a few orders which we started getting from Canada as well.

As you may be aware, our Sanand Gujarat facility is the only PEB facility in India which has a certification by the American Institute of Steel Construction, also known as AISC. While this certification is not obligatory, most of our customers whom we have worked for in the US have demanded for it. Further, I am also happy to inform that recently our Sanand facility has gotten a similar certificate from the Canadian authority by the name Canadian Welding Bureau, which is compulsory to have if I plan to sell any of my building components to the Canadian market. We have been working quite extensively, quite hard in developing the US market over the last

few years, and I am happy to state that as we speak, we have a strong presence in the East Coast of the US and I am closely working with a large number of general contractors, whom in the US market are called GCs, which are akin to EPC contractors in India.

As against FY 2025 exports of around Rs. 65 crores, this year we are targeting to increase the exports by more than three times to the US. In the US, for any export market, we generally have a scope of just manufacturing and supplying, and the general contractors take up the installation part. Our US exports are subject to sectoral tariffs, which is borne by the US customers. This sectoral tariff was first introduced by the US government under Mr. Trump way back in February of 25, which was initially 25%, and then towards the end of May, June, beginning June 2025, it was increased to 50%. Here, I wish to clarify that the 25% reciprocal tariff recently announced effective 18th August is not applicable to us, since we fall under the sectoral tariff of 50%. We believe that in spite of the tariff and the higher freight cost that is involved in delivering the PEBs to the US, we are still price competitive as compared to the prices quoted by the US manufacturers, and our margins in the US are still higher than the margins earned in India.

Apart from the US, Canada is also a big market, and we have also started the process of setting up our sales team, our required marketing infrastructure in Canada after receiving the CWB certificate. As we speak, we are currently executing about 3 orders already for the Canadian customers. Thus, we are steadily increasing our presence in the North American market. As you may be aware, we have commenced our second PEB plant located in Cheyyar, which is about 2 hours away from Chennai in Tamil Nadu, in the year FY 2025, which was effectively operated only for about 4-5 months in the last year. In the current fiscal year, Cheyyar will be operating for the full year, and therefore we will get the benefit of the incremental production from Cheyyar anywhere in between 15,000-18,000 metric tons in the current fiscal year. Cheyyar is focused on servicing the Southern market, which are also showing a lot of promise in terms of industrial CAPEX in the Greenfield and the Brownfield projects coming up, particularly in the states of Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana.

A little bit about our self-supporting steel roofing division. We have a strong order book of about Rs. 200 crores. Further, you may be aware our Proflex roofing are now approved by the Indian Railway Board, not only for the Vande Bharat shed or the railway platform, but also for the railway underbridges, which are commonly called RUBs, which are used to cover the entry and the exit points of the railway underbridges. At present, there are about 20,000 level crossings in India. With Vande Bharat and other high-speed trains, the Indian Railway Board has taken a strict measure of safety policies, decided to most of these level crossings mainly through RUBs and in some locations with over bridges. For each of these RUBs, self-supported steel roofing is now specified in the tenders which are floated by the Indian Railway Board to cover the entry and the exit points, so that during monsoon flooding can be avoided and the RUBs can be functional all throughout the year. While we do not directly work or build the Indian Railways, we are the preferred supplier to all the EPC contractors who are generally awarded such works from the Indian Railway.

Similarly, on the Agri Warehousing segment, which we service, we have a massive opportunity in form of the government decision that the Primary Agriculture Credit Society, which are also known as PACS, have to install our Proflex roofing for covering the agri roofing which are stored in the open currently. This is apart from the regular agriculture warehousing opportunity on which we are already focused upon. This opens up a massive opportunity for growth in this segment.

Lastly, we also see a lot of growth, a lot of traction in the SME division, which generally the customers are from small to medium size and they opt for Proflex roofing whenever there is a conventional construction methodology applied. In terms of our expansion plan, we have already commenced the implementation of our Sanand Brownfield expansion project for augmenting the PEB capacity by 20,000 tons per year, mainly for servicing our North American export markets. Our target is to make it operational in the 1st quarter of FY 2027. We also plan to thereafter start implementing the Cheyyar PEB Brownfield expansion project with an additional 20,000 capacity as well, which should become operational in Q1 of FY 2028. We have also decided to augment our Proflex capacity by procuring additional mobile units in the current fiscal over and above our existing 14 mobile units. Thus, we are committed to fully capitalize on the available growth opportunities in India as well as outside of India. We are targeting an overall topline growth of over 25% in FY 2026. Further, with a strong increase in the exports expected in the current fiscal, we are confident of further improving our EBITDA margins in FY 2026.

I once again wish to convey my sincere thanks to all the investors for supporting us in our journey. Over to you, Keyur.

Keyur Bachubhai Shah: Thank you, Malav bhai.

Highlights of the key performance indicators are as under:

In Q1 FY '26, revenue of Reflex that is self-supported roofing system division stood at Rs. 61.42 crores as against Rs. 45.83 crores in Q1 of FY '25 which showed 34% growth. Revenue of PEB division stood at Rs. 176.23 crores in Q1 FY '26 as against Rs. 94.39 crores in Q1 FY '25, showing a growth of 87%. Thus, the total revenue from operations stood at Rs. 237.65 crores in Q1 FY '26 as against Rs. 140.22 crores in Q1 FY '25, showing 69% growth.

In terms of quantities:

Proflex division sales stood at 321,050 square meters in Q1 FY '26 as against 260,271 square meter in Q1 FY '25. In Phoenix division, sales quantity in Q1 FY '26 was 14,822 metric ton as against 6579 metric ton in Q1 FY '25. As per the past trend, normally seen H2 sales are generally around 60% of the total sales and H1 sales are around 40% of the total sales. Hence, Q4 FY '25 performance is not comparable with Q1 FY '26 performance.

Sales not recognized at revenue in Q1 FY '26 were domestic sales of Rs. 12.77 crores and export sales of Rs. 15.79 crores. This dispatch is made but revenue recognition criteria not met due to Ind AS formalities. EBITDA stood at Rs. 33.68 crores in Q1 FY '26 as against Rs. 16.29 crores in Q1 FY '25 and PAT stood at Rs. 17.95 crores in Q1 FY '26 as against Rs. 6.94 crores in Q1 FY '25. Reported EBITDA margin was 14.17% in Q1 FY '26 as against 11.62% in Q1 FY '25.

Other income was Rs. 4.21 crores in Q1 FY '26 includes other operating income of Rs. 3.66 crores and other non-operating income of Rs. 54 lakhs. Interest income on bank FD is treated as operating income since this mainly relates to FDs kept as a margin deposit with banks for BG and LC margin. Excluding other non-operating income, the EBITDA margin for Q1 FY '26 stood at 13.94% as against 10.21% in Q1 FY '25. The net working capital stood at 55 days as of 30 June 2025 as against 32 days as of 31 March 2025.

I now request the moderator to start the Q&A session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Harshit Patel from Equirus Securities. Please go ahead.

Harshit Patel: Hi, sir. Thank you very much for the opportunity, sir and congratulations on a very healthy set of quarters.

Malav Patel: Thank you.

Harshit Patel: Sir, my first question is on our order inflows. Could you highlight how many fresh orders we have registered for both our divisions, Proflex as well as Phoenix for the 1st quarter of FY '26 and what do you aim to achieve on a full year basis?

Keyur Bachubhai Shah: So 1st quarter, we have got new order intake in Proflex division to the tune of Rs. 80 crores and in Phoenix Rs. 196.80 crores, so totaling to Rs. 277.62 crores.

Sanjay Majmudar: So Harshit, I think on an average about Rs. 100 crores per month currently is the new order intake. Sometimes, when there is a big order, there could be a big push. But you may take it that at least Rs. 1,200 crores new orders we are targeting this year, minimum.

Harshit Patel: Perfect, sir. Sir, my second question is on the realization. In Proflex, we have achieved almost Rs. 1,900 per square meter in this quarter. And in Phoenix, about Rs. 119,000 per metric ton. Do you maintain the similar quantum of realization for the remainder of the year or we will see this realization going up or maybe going down?

Sanjay Majmudar: Harshit, as we move more on the exports, actually realization will go up. But, for now, from a domestic standpoint, what you are saying makes sense. Around Rs. 119,000 to Rs. 120,000 on the domestic front, export will be definitely higher.

- Harshit Patel:** Understood, sir. Perfect, sir. That was all from my side.
- Sanjay Majmudar:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Mann with GrowthSphere Ventures. Please go ahead.
- Mann:** Hi, sir. Congrats for a really decent set of numbers, specifically in Q1.
- Sanjay Majmudar:** Thank you.
- Mann:** Sir, 2-3 questions. First is on our margin side. So when we actually benchmark you to each and every competitor, whether we consider listed or unlisted, nobody is able to clock the level of EBITDA margins or EBITDA per ton to the level that we are across, so whether we take Kirby, whether we take multiple listed companies as well. So could you help me out with the level of complexity that we are building in the project? Is that the reason? Or how do we see the margins of yours going ahead from here? And why are we specifically very different from the industry altogether?
- Sanjay Majmudar:** So maybe, Malav, you may first give your qualitative inputs and we will add with a little bit of numbers.
- Malav Patel:** Yes. Basically, the number, we have a combination of domestic business as well as international business when we are talking about our PEB division. So in the US, we have been working for the last 5 years. In the US, generally, the local companies who are there, because of higher cost, they are not able to give a comprehensive solution unlike us, we give a total solution right from engineering, detailing, manufacturing, and of course, then delivering. So with this combination, we are able to get the price that is much higher than what we are able to command in the domestic market. And even at the price at which we are selling currently in the US, we are much more competitive per ton. Like, if you compare Apple to Apple, in US IT will be running at around 2,200-2,700 we are delivering at \$2,500-\$2,700 and yes, very competitive, right. So our US margins, EBITDA margins stand at any point between 25%-27%. When we combine that with our Indian margins, which stand at around 10%-11%, the weighted average comes to around 13%-14%. Plus, our Proflex business, which no other PEB company in India has, our Proflex roofing division, that itself, by itself, the business is having an EBITDA margin of anywhere between 11%-12%. So all put together, our domestic business as well as the US business and Canadian business, our EBITDA margin stands to be apart from what the industry is currently posing in India.
- Sanjay Majmudar:** So two things, Mr. Maan. One, as Malav explained, it is a business mix. Second, more importantly, I think we are sort of known to handle more complex jobs. And we have an element of repeat business, 60%-70% of large key clients generally are repeat, where there are L3 and

L4, we are preferred. Because we have in the past delivered through extraordinary relationship plus commitment, all the jobs on time and we have even done the most complex kind of jobs. Thirdly, as Malav explained, apart from Proflex and in PEB, we do 100% jobs in India with our own erection team. We hardly outsource anything. So due to that reason, also our margins on the erection side are generally quite healthy. I would say healthier than maybe most of the competition. And fourth, we are extremely cost-conscious. We have followed a very strict policy of covering our raw materials for the jobs on hand, on the PEB side. Now, what happens, therefore, that the moment I get a job, I make sure that either I have that material in inventory, or I have already ordered it with the result that my margin based on which I have quoted is protected. So and then maybe we are a little more cost-conscious is the combination of all these factors. I would say, lastly, that on a domestic, pure domestic side, I think our margin would be 100-200 basis points minimum higher than the competition is even slightly more. And then on the export side, it is going to be much higher. So I think as a combination, we are confident. Of course, we are very conscious that we are working in a competitive environment, but we are confident of delivering higher margins.

Mann: Got it. That was very helpful, sir. Sir, my second question is on your working capital side. So again, when I benchmark you guys against multiple domestic peers, at that point in time, your working capital seems fairly elevated, your inventory seems fairly elevated. And the interesting point is that our creditor cycle is also fairly elevated to the point our creditors are basically willing to give us more extended period of time for paying off our purchases, whereas we are purchasing from the same creditor. So could you put some light on that part as well?

Sanjay Majmudar: Sure. Keyur will give you, I think you have seen our presentation, correct? So we have given a very detailed of all the key working capital components, right?

Keyur Bachubhai Shah: Sir, we have a 55-day working capital cycle during the current quarter, which was 32 days in the previous quarter. Now, important factors out of which is, say, first is inventory we have mentioned in our presentation and all. Say, important factor is creditors put together with buyers credit, which constitutes and defines the total ultimate working capital cycle. Our current days for working capital, which is trade creditors and buyers' credit is 98 days. So we have 98 days creditors which include import creditors, which 90 days in open credit plus 180 days in buyers credit. So this is the defining factor. And in all, we have 55 days of the cycle vis-a-vis 32 days of the cycle. If you want any specific.

Sanjay Majmudar: No, so I will add two things. On the qualitative statements, he has given you the numbers, I will add. One, Proflex 90%, 95% of my raw material is imported from a very reputed Korean supplier, who gives us open credit of \$10 million every year. This is a very specialized raw material called PPGS, Pre-Painted Galvalume Steel. This is high tensile steel. It is coated with aluminum and zinc, and then it has double coats of paint. On an average, we carry 4-4.5 months of inventory for Proflex raw material. Secondly, on the PEB side, while we do only domestic procurement, we do from JSW, ArcelorMittal, Nippon Steel or Tata, etc. We don't get extended

credit beyond 30-35 days. But what Keyur has explained that after the normal credit period, we take buyers credit at 6% or 7% rate of interest, where my banks extend that credit from 180-270 days. Our idea is that this is a very cheap credit we get, which is sort of an extended credit at a very low cost that we avail, which gives us a lot of flexibility in managing our working capital. Therefore, you see your query was why my creditors are high. So I replied to two things, why my inventory is because I cover all raw material, whether it is PEB or Proflex. And then why my inventory is high plus, which is supported by higher credit at a very low cost. Therefore, see ultimately, you look at net working capital cycle and then of course, you get advance from customers also. So instead of netting the data, we have shown both the figures separately as per the balance sheet reporting requirements.

Mann: Got it, sir. Another question that I have to say that you are basically aiming for close to Rs. 1,200 crores of order inflow, where as per the presentation that you said, the average execution time period is close to 8 years. So when we say that we are looking for close to 25% of growth, are we basically under guiding to some point? How shall we look at this? Because when we do the math, the number is highly about that guidance?

Sanjay Majmudar: Our philosophy is to remain a little conservative in guiding. And we have said over 25%. So let us see. See, again, please understand, we are working under extremely volatile conditions. Nobody knows after a few days what Mr. Trump is going to do. So you know, we want to remain a little cautious. Let us see. Let us reach our 2nd Quarter. Maybe we will review our guidance if required. Don't worry. But minimum 25% is what we are ready to commit.

Mann: Got it. And last question or last insight that I would like from you guys is that, could you help me out with the average order value that we have on the PEB side in our order book right now, how much big is your big order divided by the total number of orders. And second thing, could you help me out with some of the benchmarks that we have done? I saw that we have done Adani's, Mundhra's glass plant, everything. I found the same. But some more projects that will help us basically benchmark in terms of qualitative sense making, where does MBEL stand in terms of business against competitors?

Aditya Patel: So I will take this order. This is Aditya. The average order, the orders keep on varying from quarter to quarter or month to month. The smallest or normally our order size, we look at Rs. 22 crores, Rs. 22-Rs. 25 crores. But there have been orders which are at Rs. 100 crore plus, Rs. 150 crore plus as well. And there are a few orders which are at Rs. 5 crore as well. So the range is very vast. As in how it comes and depending on the margin, we choose and select the orders as we get just to answer the question.

Sanjay Majmudar: And on the Proflex, our average order value would be lower because we do small jobs of maybe even 50 lakhs. Biggest job could be Rs. 15 crores. PEB may, it could be as Aditya said, minimum 5. I think in the past, our biggest order was Rs. 270 crores. 270 was our biggest order last year.

But this year, most of the large orders are in the range of Rs. 50-Rs. 100 crores and the mid-sized orders are Rs. 10-Rs. 50 crores.

Mann: Got it. And on the qualitative side for the?

Aditya Patel: Just to add to that, when you are running a big order, you need something to fill as a filler. So the small orders are also taken just to as fillers so that there is no production loss per se.

Mann: That is very interesting.

Sanjay Majmudar: Aditya, you can share the benchmark projects that we have done in the last year, 2 years.

Aditya Patel: So a couple of projects that we are working on is one of the projects for, I am not supposed to say the name because of India, but one of the large automobile companies. We are setting up a complete line for them. There are a couple of large projects like I can say right now Vishakha Glass is one of the large glass manufacturing plant for solar that we have done. We are working with a couple of Adani projects as well. Multiple areas right from Adani Green, Kutch Copper Refinery, you call Airports. So we have quite wide data area where we have been working. Currently, we are executing also the largest project that we have done. Currently, we are executing not the largest, one of the large projects in US at this point, which is close to, I would say somewhere around \$10 million, approximately. And yes, so there have been instances where multiple orders have been there, which gives us more motivation to go for bigger and bigger. And with the existing pipeline, we are quite positive that it will be better.

Sanjay Majmudar: I will add a little bit to this. See, I will not say the company names, but we have been working with the largest of Japanese EPCs in the last 10 years, right. And all these Japanese EPCs execute all the manufacturing units or industrial units, which come from Japan, from the Japanese companies, right? So we have done extensive work with all these Japanese companies in the last 10 years.

Mann: Got it. That was very helpful. We would love to catch up with you guys in the next quarter. Thank you so much.

Sanjay Majmudar: Thank you.

Moderator: Thank you. Our next question comes from the line of Raman KV from Sequent Investments. Please go ahead.

Raman KV: Hello, sir. Can you hear me?

Sanjay Majmudar: Yes.

Raman KV: Sir, I just want to understand, initially in the opening remarks, you made a comment about Vande Bharat, you supplying to Vande Bharat railway, your projects with respect to them. Can you throw some light on them? What are you doing with respect to the Vande Bharat trains and how is the order inflow with respect to it?

Sanjay Majmudar: Chirag, do you want to take it up?

Chirag Patel: Yes. Hello. This is Chirag Patel. See, Vande Bharat, as everyone is aware, they are expanding the Vande Bharat trains across India. So for Vande Bharat, they are putting their pit line shed, their maintenance shed everywhere across India. And we have done extensive work in Mumbai, in Ahmedabad, around Delhi. So being a self-supporting roofing system, we do not need any trusses and purlins. And this Vande Bharat depots are an open structure, meaning because the trains have to go inside, the ends are open. So with the added advantage of our system where there is no area for birds to sit, it becomes a very good system for such kind of shed. So Vande Bharat, they have already, many tenders are out and where a self-supporting roofing system is already a part of the contract, a part of the tender which will in the coming times be awarded to the EPC contractors. And in all probable chances, we being the largest self-supporting roofing system company in India, same will come as an inquiry and ultimately as an order in the coming quarters and years. The second largest opportunity, yes, I will complete on railways. So the big opportunity that also we are seeing is for the RUBs, which Malav earlier said, there are about 20,000 level crossings and Indian railways have decided to convert these level crossings with an RUB in rural areas. In city areas, there will be flyovers, like flyover will be at least 50-100 times more expensive than an RUB. So that also our system has been approved. Again, same benefit that it is a quick installation, zero maintenance, no area for bird sitting. So that has also been appreciated by the Indian railways and many tenders are under process to be awarded to the EPC contractors. Yes, please.

Raman KV: Sir, just a follow-up. Sir, what is the total order value with respect to the Vande Bharat, the pit line and the second part?

Sanjay Majmudar: Yes, the railway part is about Rs. 35 crores of Proflex. It would be a mix of Vande Bharat plus some platforms, etc., but Rs. 35 crores of Proflex outstanding.

Raman KV: No, I just want to understand the time, what will be the time with respect to this pit line?

Chirag Patel: So you are saying about?

Raman KV: The entire this order which is about to come?

Chirag Patel: On an average, a Vande Bharat depot will be anywhere between 15,000-20,000 square meters. An RUB will be in the range of say 1700-2500 square meters. So now, 2500 square meter, if even we take 2000 square meters, there is a great amount of opportunity in RUBs, about 20,000

LCs are there. We are not saying that it is going to be converted in a short period of time, but as we move forward, this has been a stand that has been taken by the Indian railways that they want to convert this level crossings to RUBs in the coming time. And as you said, time, that exact number is not available, but we can work out and give it to you.

Raman KV: Thank you so much.

Sanjay Majmudar: Thumb rule, Chirag, I will just give him a comparison. In last 25 years, we have done almost Rs. 1.8 crores square meter of work in Proflex. And what we are talking about runs into several 1000 square meters as a time. So honestly, it is huge. But as Chirag said, we have to be measured and conservative, let us wait and watch.

Raman KV: Thank you, sir.

Moderator: Thank you. Our next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Yes, I am audible, sir?

Sanjay Majmudar: Yes, clear.

Deepak Poddar: Sir, just wanted to first understand on export mix, what was your export mix in FY '25 and how should we look at export mix over FY '26 and FY '27?

Sanjay Majmudar: So you see, last year, we just started effectively exporting to US, so we did about Rs. 65 crores last year. This year, as we speak, as Keyur explained, about Rs. 15 crores of dispatches have already been made, but which will be obviously booked as revenue in Q2. Another Rs. 125 crores of export orders are on hand and some, at least an equal amount of export orders are expected to come over next couple of months, 2-3 months and we did about Rs. 3 crore Q1 actual sale booking. So we have said about 3x at least of last year to export this year. Again, we are adding Canada, we exactly don't know how big Canada can be. But I think Canada is also very exciting. And then we have to add Africa in next 1 or 2 years. So next 2 years, we want to target at least 20% of our topline to come from exports, even after factoring full domestic growth. This is not at the cost of domestic growth, this is over and above domestic potential for which we are very excited.

Deepak Poddar: Understood. So FY '26 3x versus Rs. 65 crores and FY '27 at least 20% export mix?

Sanjay Majmudar: Hopefully.

- Deepak Poddar:** And given the margin differential we have in exports versus domestic, exports you mentioned 25%-27% while in domestic India, it is 11%-12% margins. So ideally, this will give a big boost to your overall at a company level.
- Sanjay Majmudar:** So I have a rider here. So, Malav made a general statement. All orders will not come but his margin profile in export is at least 1.5-2x than what we are getting in India, which order may be a little more competitive. If Mr. Trump drops a bomb day after tomorrow and says that 25% further duty on everybody, we will have to see. But hopefully, we are very sure that this will not come on us because we are on the sectoral side and not on the reciprocal side. But you never know. So but yes, you are right, margins are very healthy in exports.
- Deepak Poddar:** So given the mix will increase, so on a blended basis, what sort of improvement in margin we can expect? Can we expect at least 2% kind of EBITDA margin improvement in next 2 years?
- Sanjay Majmudar:** Sir, we will have to see, honestly. We don't want to overcommit. Let us see. Margin will improve but will be a little more strict, very qualitatively determinate. Let us wait and watch for one more quarter. Margins will definitely improve. That is all I can say.
- Malav Patel:** Having said that, we are committed to our long-term strategy and we are very hopeful and working towards such improvement. So that goes without saying.
- Sanjay Majmudar:** But I don't want to commit 2%. No.
- Deepak Poddar:** I got it. But directionally, it will be in the northward direction?
- Sanjay Majmudar:** Yes. It will go north.
- Deepak Poddar:** And just a clarification, in terms of capacity expansion, you mentioned currently, we have got about 72,000 installed capacity, right?
- Sanjay Majmudar:** Yes, you are right.
- Deepak Poddar:** And we are expanding 20,000 there.
- Sanjay Majmudar:** 72,000 in Sanand, 32,000 in Cheyyar. 1st Phase of 20,000 tons is already commenced implementation in Sanand. It should become operational next June, somewhere next June. And second phase, that Cheyyar will be implemented next year to be made available June 27th.
- Deepak Poddar:** And you mentioned something on the expansion of the Proflex side. So, I missed that?
- Sanjay Majmudar:** Maybe, Chirag, you want to add something on Proflex?

- Chirag Patel:** Yes. See, Proflex also, if you see our current order book, outstanding order book is close to Rs. 209 crores. And there is a lot of traction. So we are adding at least a few more equipment in this year and looking to add furthermore in the 3rd or 4th quarter. We will place an order, which generally takes about 4 or 5 months to be delivered. Our supplier is an US-based company. So they are the inventors of this technology. And we have only been using the MIC industry equipment for all our requirement of Proflex. But we see a very, as Sanjay Bhai already said, that if the opportunities that have been created by doing our sales and marketing activities, there is a lot of traction going on, a lot of inquiries are there. So we are adding more and more capacity, at least a few equipment in this year, which will be added, which will come into picture in Q4, end part of Q4 this year, FY '26 and a few more will add next year.
- Deepak Poddar:** Understood. And what would be the revenue potential, an optimum utilization post all this expansion? We spoke about three expansions, right, at Sanand and Cheyyar and Proflex. So post all this?
- Sanjay Majmudar:** So both our businesses, optimally, we can push at about between 75% and 78% of our installed capacity, depending on the product mix that we receive. And obviously, our sales price is related to the steel pricing. So given the current outlook and the visibility that we have, the steel market has been stable because of the macro environment which is going across India or across the world, but if there is an increase in the price of steel, then probably.
- Sanjay Majmudar:** You can very safely take about 4x of the CAPEX.
- Deepak Poddar:** So currently, last year we were about Rs. 1,000 crores of revenue. So post this expansion, we have a revenue potential till 4x of this?
- Sanjay Majmudar:** 4x of the CAPEX, yes, thumb rule.
- Deepak Poddar:** 4x of the CAPEX and what is the total CAPEX amount in this three segment, total three expansions?
- Sanjay Majmudar:** We have done Rs. 130 crores estimated CAPEX. There will be another Rs. 20, Rs. 25-Rs. 30 crores of CAPEX, which is not planned as a part of IPO, but which we will do. So you can take it around Rs. 150 crores
- Deepak Poddar:** That is very clear and actually very helpful also. I would like to wish you all the very best. Thank you so much.
- Sanjay Majmudar:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Jay, an Individual Investor. Please go ahead.

Jay: Hello, can you hear me?

Moderator: You are audible, you may proceed.

Jay: Yes, thank you for giving me the opportunity to ask a question. So I would like to know if we can expect a similar growth for the next 5 years or 4 years?

Sanjay Majmudar: We have to really look at the crystal ball, but we are targeting at least a 20% growth year-over-year from 26 onwards, after 26. After 26, this year will be a little more aggressive, but from next year onward, target is 20%.

Jay: Yes, thank you. And can we expect the margin to be similar or can we expect an improvement?

Sanjay Majmudar: I think margin improvement, we have answered a previous question, we are looking at it, but it is a bit too early for me to predict and forecast on a long-term basis. But yes, we are happy only with higher margins as our philosophy.

Jay: Yes, thank you.

Moderator: Thank you. Our next question is from the line of Himanshu Vasani, from PinPointX Capital. Please go ahead.

Himanshu Vasani: Hello, am I audible?

Moderator: Yes, you are audible. Sir, you have a lot of background disturbance. The next participant is Anoop Singh, an Individual Investor. Please go ahead. Anoop Singh, your line is unmuted. You may proceed with your question. As there is no response from the current participant in the queue, we will proceed to the next questioner. Our next participant is Surya Narayan Nayak from Sunidhi Securities and Finance Limited. Please go ahead.

Surya Narayan Nayak: Yes, thank you, sir, for giving me opportunity. Am I audible properly?

Sanjay Majmudar: Yes, Mr. Nayak.

Surya Narayan Nayak: Yes. Sir, my question is that I understood your ambition of higher margins and where you are coming from, like we have seen a drop in the revenue growth in FY '24 and even it rose. But to understand that we have taken around close to Rs. 90 crores additional money from the IQ, which will be lying nearly idle. And we have a pre-money ROCE of around 31%. And obviously, that will be the opportunity cost loss will be close to Rs. 20 crores plus for FY '27 and FY '28. So just to understand the additional money that you are actually have taken from the public, why you are shying away from raising the revenue or activity? Because we are currently, order book wise, we are nearly only one times the order visibility of the FY '25, whereas we should be eyeing more. But the working capital turnover is around 4-4.5 times, so obviously, there is room

for activities here, especially when the facilities are underutilized, as per the prospectus, the Sanand, Cheyyar, of course, is a new facility. But the mature facility of Sanand has been operating at around 60% utilization. So there is room for the existing facilities. So there was no need for the additional facilities so soon. But why the level of activities, my concern is that why you are harping so much on the margin size rather than at least, because we are at the higher than the industry average. So we could have sacrificed a lot to go for higher activity. What is your take on that?

Sanjay Majmudar:

So, Mr. Surya, I think we will break your questions into one or two subparts to make it clearer. First is on the utilization. If you see my presentation, we have already utilized about Rs. 104 crores after listing on 6th August and we are on 25th August out of Rs. 259 crores of net money available out of my primary portion. I have repaid my loan Rs. 40 crores till June and another Rs. 20 crores we have recently repaid. And then our debt part is almost 0 now as we speak. On the new CAPEX from day 1, we were clear that 1st Phase of Sanand and second phase of Cheyyar, Rs. 130 crores additional. We are absolutely committed to spend this in this year and next year without any difficulty. We are adding another Rs. 25-Rs. 30 crores of CAPEX from our own cash accruals. So that speaks that we are very committed and very clear that how we want to grow. Now, on the utilization, my Cheyyar plant became operational only last year somewhere in November effectively. So when you look at the whole capacity and production, it is bound to show a very low utilization. This year, I believe it should go up to 50%-60% without too much of a difficulty. In our industry, in a PEB business, average utilization, see when you rate a capacity is based on a given product mix, weight, components, multiple components, size, etc. Effectively going beyond 75% is very difficult. So one is rated capacity, one is theoretically what could be done. On the mobile plants of Proflex, each mobile plant has to move from one location to another. We have 14 such mobile plants. Average utilization per plant cannot go beyond 100,000 square meters per plant per year. So we are adding, as Chirag bhai explained, a few more plants. I am not saying that I will not do higher business if I don't get margins. I am saying I am more efficient. I want to utilize my plants in the fullest and I still want to maintain a higher margin. So these are from my side. So Chirag bhai, do you want to add anything?

Chirag Patel:

Yes, Sanjay Bhai what you explained is correct. The industry norm for both our divisions is around 75 and we can push to 78. So Sanand at 72,000 tons of current capacity, last year we did 52,000 tons and we should be reaching to the optimum capacity this year. And expansion, I can only, it takes about 9 months for us to expand the capacity. And Sanand is the only AISC and CWB certified plant. So if I want to increase my export, it has to be from Sanand plant only. Obviously, we can take for Cheyyar as well, which we are planning to take in the coming years. But currently, because looking to the export market, I have to keep, I have added this capacity, which current capacity of 72,000 will reach to the optimum this year. And therefore, this additional 20,000 will only help to get the growth for the next year.

Surya Narayan Nayak:

So what about the additional money that will be lying idle? Of course, you will be deploying over the money market instruments for next 2 years that is amounting around close to Rs. 88

crores. So obviously, our pre-money ROCE is around 31% and we will be adding hardly 7%. So obviously, 23% of ROCE will be sacrificed. And you are adding that close to 25% of your capital deployment will be idle because of the rated capacity and actual capacity difference?

Sanjay Majmudar: I am sorry, sir. One second. I will be deploying most of it by middle of next year, or maybe end of next year. Having said that, Rome cannot be built in a day. This is very normal that we need to do such a big expansion in a year and a half. Secondly, please understand, we are a capital goods manufacturer, we have to train people. Our HR, manpower, all my resources have to be balanced. So rest assured, we are very conscious about ROCEs. Having said that, the reality is that I am going to take this time. It is easy to say that you can do everything together, but very difficult, you have to manage the resources, you have to balance, you have to make sure. Cheyyar plant was set up only last year. So this year, my target is to reach 60%-70% in Cheyyar, for which we have deployed people. There are people working there, there is new territory for us. So we are working very hard to get the customers. It takes time. So I think this is fairly reasonable, but you are right, little bit compromise will be there. But long term, we should be back on track.

Surya Narayan Nayak: So, I mean, net working capital, what is the maximum net working capital currently around 4.3? So to what extent it can go up?

Sanjay Majmudar: Sir, if you see my working capital days, we are easily doing more than 5 or 6 turns, easily. And we are practically today debt free, even our CC utilization is 0.53.08. And 6%-7% money, I don't want to replace with a 25% IRR expectation money. So I think it is a very balanced proportion. Our working capital is very well managed and we will maintain good terms on the working capital also.

Surya Narayan Nayak: So you are seeing more opportunities abroad or we are actually very much jubilant on the Indian economy, but whereas you are actually external markets focusing?

Sanjay Majmudar: No, it is wrong interpretation. We have never said that we are not gung-ho or bullish on India, we are extremely bullish on India. But we got an opportunity and we have got an access as the only PEB player today to be present in US where margins are very good and working capital cycle in US is only 45 days longer. I get payments upfront. So overall, when I get a better margin, therefore, I set up the second plant last year in Cheyyar, After 3 years I will probably have a third plant as well as a strategy. If you see, I will be pan India. I am not saying that I will do US at the cost of India. I am saying I am doing US plus India and that is my unique strength.

Surya Narayan Nayak: So the tariff won't affect you, if it stays at 50%?

Sanjay Majmudar: You see, Mr. Trump put 25% sectoral tariff on steel and aluminum in February. Correct? So because we are technically steel, we have been paying that duty. After this, in May and June, when did you put it, somewhere in June, another 25 came. Today, all my customers are paying

50%. Now what happened is, please understand, as soon as this tariff came, local suppliers quickly increased their prices. So my arbitrage, even after 50% still remains, I understand that \$4,000-\$5,000 between our price and their price, I still enjoy that arbitrage. You get my point? I don't pay. Customer pays tariff, mind you. And I have not seen single order cancellation or renegotiation.

Surya Narayan Nayak: No, in that case, there is a chance for some of your prospective clients looking for other geographies. That is my point, concern?

Sanjay Majmudar: Sorry, sir, can you repeat your question?

Surya Narayan Nayak: Whatever your prospective clients are there, because of India getting hit by 50% tariff?

Sanjay Majmudar: To my knowledge, Chirag, do you want to add on this geography? I don't think China imports are possible.

Surya Narayan Nayak: Yes, not China, but Canada, Mexico, whatever?

Chirag Patel: Sectoral tariff is applicable to all countries. It is not just us. Entire world. Last year, 2024, US imported 27 million tons of steel and steel products. So these capacities, they cannot be built overnight. A 5 million ton plant, someone has to set up, even in US, will take at least 4-5 years.

Surya Narayan Nayak: So for other countries, secondary tariff will not be applicable, that is the major point?

Chirag Patel: No. Sectoral is applicable to all countries. We are part of sectoral tariff, which is applicable to all countries, not just India. It is across the world, all the countries are paying this sectoral tariff. So we are not part of regional tariff.

Sanjay Majmudar: Mr. Surya, let us take some more questions offline if required.

Surya Narayan Nayak: Sure.

Sanjay Majmudar: My counterpart is extremely clear, sectoral tariff applies to the whole world, so I am at par with any other exporter to US.

Surya Narayan Nayak: Thank you.

Moderator: Our next question comes from the line of Aryan Bothra from CD sales. Please go ahead. Aryan Bothra, your line has been unmuted, you may proceed with your question.

Aryan Bothra: Hello, I am audible?

Moderator: Yes, you may proceed, sir.

- Aryan Bothra:** Yes, firstly, congratulations on the blockbuster set of numbers. I am an individual investor in your company and I have taken some part of your company while the IPO.
- Sanjay Majmudar:** Thank you, sir.
- Aryan Bothra:** Everybody has been talking about the margins and everything, and I just wanted to confirm, you all said that you all still have a competitive advantage in US, since the local manufacturers there have been quoting \$3,500-\$3,600 per ton and your quotes remain at \$2,500 and \$2,600 per ton, right?
- Sanjay Majmudar:** Correct. Around that, yes. We do not go into specifics, but you are right.
- Aryan Bothra:** Yes, somewhere about that. And what could be that number in India?
- Sanjay Majmudar:** Sir, in India, the average realization was Rs. 119 per kilo, as it is evident.
- Aryan Bothra:** Thank you so much.
- Sanjay Majmudar:** On the PEB side. Thank you, Mr. Bothra.
- Moderator:** Thank you. Our next question comes from the line of Lakshminarayanan from Tunga Investments. Please go ahead.
- Lakshminarayanan:** Yes, thank you. I just wanted to have a question related to your capacity utilization and the volume outlook in exports and domestic for the year, for example, we have close to 72,000 in Sanand and around 32,000 in Cheyyar. So what is the kind of utilization, you mentioned around 75% in Sanand and 50% in Cheyyar, is that right?
- Sanjay Majmudar:** Yes. That is right.
- Lakshminarayanan:** So what is the production outlook you are looking for the full year?
- Sanjay Majmudar:** Yes, we should be matching more or less.
- Lakshminarayanan:** Around 70,000 tons, sir?
- Sanjay Majmudar:** Yes.
- Lakshminarayanan:** And in terms of the export mix and domestic mix in terms of tonnage, what is the mix for this quarter?
- Sanjay Majmudar:** We don't share that sector wise, you know, because of obvious competitive reasons.

- Lakshminarayanan:** And just one last question is, in terms of business parameters or maybe qualitative metrics, what are the 3 or 4 metrics you actually look at it, not maybe short term, but in a long-term basis for the company?
- Sanjay Majmudar:** I am not sure. Chirag, what do you mean by qualitative metrics in the sense? What factors we consider while taking an order?
- Lakshminarayanan:** No, constantly, do you look at which are the key things you look at? Do you look at receivables? Which is most important for you? Is it the tonnage or EBITDA or client level realization? What are the things you actually track much more closely than just the financial parameters?
- Aditya Patel:** Yes, so this is Aditya. Other than the financials, we normally look at how good the client is the paymaster. First of all, I need to get paid for what I have delivered. So repeat client is one of my priorities, first thing. Second thing comes the volume. How much volume I can generate because volume in turn also little bit translates into increasing margin. And third parameter would be the margin. Three things that we focus normally on while taking each order.
- Lakshminarayanan:** Got it. Thank you, sir.
- Moderator:** Thank you. Our next question is from the line of Vandit Shah from Abakkus Asset Management. Please go ahead.
- Vandit Shah:** Hi, sir. Thanks for the opportunity and congratulations on great set of numbers.
- Sanjay Majmudar:** Thank you.
- Vandit Shah:** Just one bookkeeping question. When we see our numbers, the gross margin for 1st quarter FY '26 has come out to be 33% on the console level, whereas it was 36% in 1st quarter FY '25, which is offsetted by a lower employee cost and lower other expenses. Have you seen any line item moving from the COGS or how do we see this?
- Sanjay Majmudar:** Sir, the gross margin basically is the result of revenue as well as my COGS. So whenever the export is higher and domestic is lower, margin tends to be higher. In 1st quarter, as we said, we have only booked Rs. 3 crores of export and Rs. 15 crores are under building transit, which we could not convert it into revenue due to the Indian stipulation. So this is the reason why my margin will be showing lower figure compared to the Q1 of the previous year.
- Sanjay Majmudar:** But I think as a thumb rule, Mr. Vandit Shah, for our domestic business, PEB around 30%-32% is a sustainable gross margin. In Proflex also around 32%-33% and in exports definitely gross margin will be higher, at least 40% and up.

Vandit Shah: Got it. Sir, just one generic question. When we see such great realizations in exports and the margins, how much time would it take for our competitors in India to get into the export market and actually start getting the orders? We understand there are certifications which they have to get, but just one generic view?

Chirag Patel: I will put that question. See, we have been working very hard for the US market. Currently, I have a team of 5 people who is on the ground in the US who is selling to our customers, making inroads with the general contractors because there the end customer is our general contractor, which is an EPC contractor for Akin in India. So it takes time. But once again, I would reiterate that North America per se is a very big market. It is an ocean, right? And our product, pre-engineered building is a very labor intensive product. It is not like a manufacturing of a repetitive manufacturing because each individual project is different. Each individual **1.4.31** that we produce is different. And for the US market, we generally give as a solution because we also do the engineering. We also do the design. We also take up the detailing, which generally in the US is separated by the general contractor. So anyone can enter, right? But it will take a lot of efforts. What we have put in is efforts and our resources financially, as well as the marketing efforts that we have done in the last 5 years. But having said that, there is a lot of opportunities. So many more people can be suppliers, but then they have to have their focus for the market.

Sanjay Majmudar: And just to add, Chirag, we also need to demonstrate. So we got this opportunity in 2017 when we constructed the first part of Swaminarayan Temple in New Jersey. Then we added 2, 3, 4 such buildings over the next 2 years. That gave us visibility in that market because you just can't enter and say that I will supply. And then in 2020, we got the certification. Then, we added a number of people there. So it is a process. It is a process we have undergone over the last 4-5 years. And I think we should maintain that early mover advantage, the lead. We can't say that nobody else will enter. That is not possible. It is possible people will enter.

Chirag Patel: I will add something to that. See, we have had an American collaboration when we began in 2008. And that helped us establish certain standards and practices, which gave us a platform to be able to start doing business in the US. In the US market, the expectations for quality and delivery standards are much higher than what we are generally used to working in the Indian market. So it took us a long time to establish this standard. Then we moved up the learning curve in the last 5-6 years that we have been working with the US clients. And working with these general contractors that also gave us a good knowledge about how the US PEB industry works and what the clients' expectations are. So while any other company can initiate working in the US, it is going to be a long process before we can establish a certain standard and a platform before we can start doing business in the US.

Vandit Shah: Thank you so much and all the best.

Sanjay Majmudar: Thank you.

- Moderator:** Thank you. Our next question is from the line of Chirag Khasgiwala from Neo Asset Management. Please go ahead.
- Chirag Khasgiwala:** Yes, hi. So apart from your order book, what is your order pipeline currency and what is your get ratio whenever you bid for the new project?
- Sanjay Majmudar:** So there is a healthy pipeline. Roughly, you don't need to give exact number. I would say it is close to Rs. 250 Cr. Sorry, 250. That is 80%. I think it will be close to Rs. 500 Cr, the pipeline. I don't have the exact number, but it is close to Rs. 500 Cr plus.
- Chirag Khasgiwala:** And exports will be about?
- Chirag Patel:** Export is around 20 million.
- Chirag Khasgiwala:** And what is the hit ratio when you bid for the project normally?
- Chirag Patel:** The hit ratio would be around 12%-15%, roughly.
- Sanjay Majmudar:** In the US that hit ratio does not apply because we are only very specific focus negotiations are going on. So there is no hit ratio in US. But on an average, as I said, about Rs. 100 crore of order book built up every month is the run rate with which we are doing.
- Chirag Patel:** And just to clarify, the number that I said is based on some of the orders, which has a high probability. Otherwise, there is a long pending book of orders, which may not materialize the lack of confidence that we have. But yes, the number that I have said, which has a high probability.
- Chirag Khasgiwala:** And when you look at export market in US, Canada and all, which are the other geographies you are competing with? And if you compare your cost metrics along with their cost metrics, excluding the sectoral tariffs. So how much competitive you are as compared to other geographies?
- Chirag Patel:** So currently we are competing in US and there are no, sorry, Malav, you want to take it?
- Malav Patel:** Yes. See, basically in US, the highest exporter to the US of pre-engineered buildings was Mexico, correct? Now with the sectoral tariff, all the exporters of steel and aluminum components into the US have been affected. So it is not only that India is standing apart or Mexico is standing apart. In China, steel was almost banned since the first term of Mr. Trump. Right? As I said, the highest exporter was Mexico and then was Canada. But now, 50% is on everyone, so everyone is on the same plane. I hope I answered your question.
- Sanjay Majmudar:** See, if you exclude the sectoral tariffs. See, I think, Chirag, you are talking of other geographies. So where I think Africa is the third most probable geography, where in the past we have done a

lot of dispatches in the past also to players like Dangote, etc. So Africa would be a very good potential market where we are seriously working on already.

Chirag Khasgiwala: What I am trying to understand is, let us say, if you exclude the sectoral tariffs and just compare your cost metrics, then how competitive you are with other competitors who are also trying to get orders in the US and Canada and all, if you exclude the sectoral tariffs?

Chirag Patel: So in PEB space, not that we have come across anybody from India who is supplying there, to the best of our knowledge. So that is difficult for me to compare. But saying that, we are still quite competitive within the US market on its own.

Sanjay Majmudar: Sir, honestly, we are cheaper. We are cheaper by at least 20%. Correct.

Chirag Khasgiwala: This is with respect to Mexican players or other players?

Sanjay Majmudar: Local US players. Local US or even Mexico and Canada.

Chirag Khasgiwala: Thank you.

Sanjay Majmudar: Thank you.

Moderator: Thank you. Our next question is from the line of Nirav from Systematix PMS.

Sanjay Majmudar: Can we have the last question, please, moderator?

Moderator: Certainly, sir. This is the last person in the queue. Nirav, you may proceed with your question.

Nirav: Yes, am I audible?

Moderator: You are audible, sir.

Nirav: Yes, congrats for a good set of numbers. Actually, one bookkeeping question. I left the volumes for this quarter as well as for last year?

Keyur Bachubhai Shah: Volumes. One second. This quarter, we have done, say, 14,082 metric tons in Phoenix and 3,21,000 square meters in Proflex. That is in rupees.

Nirav: And for last year's Q1?

Keyur Bachubhai Shah: Last year's Q1, tonnage was 6,579 in Phoenix. And in Proflex, it was 260,271 square meters. Q1 of FY '25.

Nirav: Thanks a lot.

Sanjay Majmudar: Thank you, Nirav.

Moderator: Thank you. I now hand the conference over to Mr. Chirag Patel - Joint Managing Director, for closing comments.

Chirag Patel: I would sincerely thank everyone who is part of this call and who have supported us for our IPO endeavor. And we are very positive on the growth prospect that we just discussed. And would like to, if anyone has any further questions, you can be in touch with us and we will be happy to share whatever questions there are. So once again, thank you, everyone and appreciate for your time.

Sanjay Majmudar: Have a good evening. Thank you.

Chirag Patel: Yes. Have a good evening and have a good day. Thank you.

Moderator: Thank you. On behalf of M&B Engineering Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.