Tembo Global Inds.

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call of Tembo Global Industries Ltd. As a reminder, all participant lines will be in 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 the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Heeral Kania from EY LLP. Thank you, and over to you, sir.

Heeral Kania – EY LLP: Thank you, Sagar. Good evening, everyone. On behalf of Tembo Global Industries Ltd., I welcome you all to the company's Q1 FY27 earnings conference call to discuss the performance of the company. We have with us the management team, represented by Mr. Sanjay Patel, Managing Director, Mr. Shabbir Merchant, Director, and the finance team.

Before we proceed with this call, I would like to draw your attention to the fact that today's discussion may contain forward-looking statements that are subject to various risks, uncertainties, and other factors that would be beyond management's control. We kindly request you to bear in mind that there may be uncertainties while interpreting such statements.

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

Shabbir Merchant – Director: Thank you, Heeral. This is the Tembo Global Industries Ltd. Q1 FY27 earnings call. Good evening, everyone, and a very warm welcome to all of you joining us today for the Tembo Global Industries Ltd. Q1 FY27 earnings call. On behalf of Tembo Global Industries Ltd., I would first like to thank the Almighty, all our shareholders, investors, analysts, customers, partners, and employees for their continued trust and support.

FY27 has begun on a strong note, with Tembo Global Industries Ltd. reporting robust growth in both revenue and profitability during Q1 FY27. This performance was primarily driven by the sustained momentum in the high-margin engineering and EPC segment. It recorded impressive growth of 172.7% year-on-year. Revenue for the quarter rose by 21.9% year-on-year to INR 302 crores, while PAT grew by 55.8% year-on-year to INR 31 crores. This was supported by strong project execution, operational efficiencies, and disciplined cost management.

Encouraged by the strong start to the year and a healthy order pipeline, we remain confident of sustaining this growth trajectory and achieving our FY27 revenue guidance of INR 1,600 crores. The ongoing quarter reflects the successful execution of our strategy to transform Tembo into a diversified, engineering-led industrial platform with a growing presence across engineering solutions and EPC, solar power, defense, and aerospace. Our focus remains on building scalable businesses, expanding addressable markets, improving profitability, and creating long-term value for stakeholders.

I would now like to highlight a glimpse of our key business verticals. To start with, our engineering and EPC business continued to be the primary growth driver during the quarter. In line with our strategic focus on value-accretive businesses, the contribution of engineering and EPC to the overall revenue mix increased significantly to a ratio of 99:1 against textiles in Q1 FY27, compared to

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a ratio of 44:56 in Q1 FY26. This was supported by an order book of more than INR 1,500 crores and a bidding pipeline of more than INR 2,400 crores. We remain well-positioned to drive growth across domestic and international markets. Demand remained robust across oil and gas, water infrastructure, marine projects, refineries, industrial construction, fuel farms, and other infrastructure segments.

Over the last few years, we have consciously strengthened our EPC capabilities, expanded our project execution team, and increased our focus on larger and more complex projects. Today, we are seeing the benefits of those investments through a healthy order pipeline and improved project profitability. With this increased scale, improved operational efficiency, and greater product diversification, we believe our new Vasai facility will play an important role in driving our next phase of growth.

The next vertical is our solar business. Our renewable energy portfolio continues to advance steadily in line with planned milestones, reflecting the company's commitment to building a diversified and sustainable growth platform. Four solar project sites have already been commissioned and are operational, while the remaining sites are on track for commissioning in Q2 FY27. With commercial operations expected to commence in Q3 FY27, these projects are poised to become an important contributor to the company's revenue stream.

Beyond strengthening revenue diversification, the renewable energy business is expected to generate stable and recurring cash flows. It would enhance our earnings visibility and reduce dependence on cyclical business segments. This strategic initiative aligns with our long-term vision of creating a balanced and resilient business portfolio while supporting sustainable value creation for all our stakeholders.

The next vertical is our defense and aerospace business. The most exciting development during the ongoing quarter came from our defense and aerospace initiatives, which represent significant long-term growth opportunities for the company. A landmark achievement was the receipt of an ammunition manufacturing license by our subsidiary, Tembo Classic Engineering Private Limited, in Q1 FY27. This marks a major step in establishing Tembo as a meaningful participant in India's defense manufacturing ecosystem.

The acquisition of land in Amravati and the planned development of the defense manufacturing facility provide us with a strong foundation to build a fully integrated defense platform. As India continues to emphasize indigenous self-reliance and domestic manufacturing under the Make in India and Atmanirbhar Bharat initiatives, we at Tembo believe we are well-positioned to capitalize on these opportunities.

In aerospace, we announced a strategic international joint venture agreement with GR UAV Europe Italy and GR Propo Japan through our company GR UAV Limited, aiming to bring advanced UAV technologies to India. This collaboration combines global technological expertise with Tembo's engineering and manufacturing capabilities to develop and manufacture next-generation UAV systems. We also expect to commence UAV component manufacturing from our Vasai facility in Q3 FY27.

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With a first calendar-year revenue target of around 100 crore, the joint venture reflects the significant market potential of the business and the growing trust among global customers in the platform's technological, engineering, and manufacturing strength.

As we look ahead, we remain highly optimistic about the opportunities across all our key business verticals. Our strong order book, growing bidding pipeline, expanding manufacturing capabilities, upcoming solar revenues, and strategic entry into defense and aerospace provide a solid platform for sustained growth. Our objective remains clear: to deliver profitable growth, strengthen operational excellence, diversify revenue streams, and create long-term value for all our stakeholders.

With that, I would now like to take you through the financial performance of the quarter. The quarter was marked by strong growth across all key financial parameters, reflecting both healthy business momentum and the success of our strategic focus on engineering-led, margin-accretive businesses.

Revenue from operations for Q1 FY27 stood at INR 302 crores, representing growth of around 21.9% year-on-year. This growth was primarily driven by the continued expansion of our engineering and EPC business, which now contributes the majority of our overall revenues.

Our business mix continued to improve significantly during the quarter. The engineering and EPC segment accounted for most of the revenues, reflecting our successful transition towards higher-value engineering businesses and reduced dependence on legacy trading activities. This shift is not only strengthening revenue quality but is also driving sustainable margin expansion.

On the profitability front, the company delivered an excellent performance. EBITDA increased by 74.8% year-on-year to INR 49.2 crores, while the EBITDA margin expanded by 493 basis points to 16.3%. The margin improvement was driven by several factors: higher contribution from engineering and EPC projects, a better product and project mix, improved operating efficiencies, increased utilization of manufacturing resources, and disciplined cost management across operations. As a result, profitability growth significantly outpaced revenue growth during the quarter.

Profit before tax increased by 69.1% year-on-year to INR 43.7 crores, while profit after tax grew by 55.8% year-on-year to INR 31.2 crores. PAT margin improved to 10.3%, compared to 8.1% in the corresponding period of the previous year.

We also continue to invest in future growth opportunities. Our balance sheet remains aligned to support the next phase of expansion. We continue to invest strategically in manufacturing facilities, EPC execution capabilities, solar projects, defense infrastructure, and aerospace initiatives while maintaining a disciplined approach to capital allocation.

Looking ahead, we remain confident about the company's growth trajectory. The strong engineering and EPC order pipeline provides revenue visibility. The solar asset is expected to begin commercial operations during the year. Our defense and aerospace initiatives are progressing according to plan. With a strong start to FY27, healthy profitability trends, and multiple growth drivers coming into play, we believe Tembo is well-positioned for the future. Thank you very much.

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Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and then one on their touchtone phone. If you wish to remove yourself from the question queue, you may press star and then two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Again, to register for a question, please press star and then one now. Your first question comes from Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar – Sapphire Capital: Am I audible, sir?

Management: Yes, Deepak, you are audible.

Deepak Poddar – Sapphire Capital: Thank you very much, sir, for this opportunity. First of all, I wanted to understand what our engineering and EPC revenue mix would be this quarter.

Management: The revenue mix is on a consolidated basis. We will provide the bifurcation later, but it is coming into the total segment of manufacturing, engineering, and all other businesses.

Deepak Poddar – Sapphire Capital: Understood. Regarding Amravati, can you update us on the status of your Amravati defense facility? What stage is it at right now, and when do we expect commercialization?

Management: As you asked, the land has been acquired, the project planning consultant has been appointed, and we are in the process of construction of the manufacturing facility, {? always for ?}.

Deepak Poddar – Sapphire Capital: By when do we expect production or commercialization of this facility to start?

Management: We are planning for the first batch to come out in Q4 FY27.

Deepak Poddar – Sapphire Capital: Q4 FY27.

Management: Yes. Production, prototypes, and everything will start in Q3 FY27, and this will spill over into Q4 FY27.

Deepak Poddar – Sapphire Capital: Do we expect any revenue to come through this year, or will it start meaningfully later?

Management: We expect revenue to come in this year because it is a buyback agreement with a performance guarantee attached to it. Therefore, whatever production takes place will, of course, be accounted for as revenue.

Deepak Poddar – Sapphire Capital: How much are we targeting?

Management: We are looking at a revenue range of around 70-100 crores in this particular year.

Deepak Poddar – Sapphire Capital: Revenue of 70-100 crores. Understood. Regarding the JV that we are planning at Vasai, are we expecting any contribution from that JV this year?

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Management: Yes, there will be revenue. I am talking about the combined revenue that will come from both verticals. It will come from this JV as well as from manufacturing at the Amravati plant.

Deepak Poddar – Sapphire Capital: You are saying the total combined revenue would be 70–100 crores.

Management: Yes.

Deepak Poddar – Sapphire Capital: I was looking at the presentation, and it mentioned that commercial production at Amravati is expected to start from Q1 FY28, right?

Management: Yes. That would be full-capacity production in FY28. Of course, commercial production will start in Q4 FY27, and that will then spill over into the following year.

Deepak Poddar – Sapphire Capital: What sort of margins can we expect in defense?

Management: We are looking at PAT margins of around 30–35%.

Deepak Poddar – Sapphire Capital: PAT margins of 30–35%. On the debt side, what would be our current debt, and how much debt would we require for all this capex?

Management: In defense, we are currently looking for around 250 crores of debt for the first phase.

Deepak Poddar – Sapphire Capital: What would be the current debt levels?

Management: In defense, there is no debt right now.

Deepak Poddar – Sapphire Capital: At the company level, what would be our current debt, and what additional debt would we require?

Management: Current debt is around the 400 crore level outstanding. We also have solar, which is partially funded by debt.

Deepak Poddar – Sapphire Capital: You would require 250 crores for defense. What would you require for the other projects?

Management: For solar, we have around 350 crores of debt.

Deepak Poddar – Sapphire Capital: Is this 350 crores an additional debt requirement? You mentioned 250 crores for defense as additional debt, and 350 crores as additional debt for solar?

Management: No, solar already has 350 crores of debt.

Deepak Poddar – Sapphire Capital: Would we require any additional debt?

Management: No, we do not require any additional debt.

Deepak Poddar – Sapphire Capital: Understood. One last point on the margin front: what sort of EBITDA margin should we look at at the company level this year?

Management: We are looking at an EBITDA margin of around 16–18%.

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Deepak Poddar – Sapphire Capital: EBITDA of 16–18%. That is very helpful, sir. I would like to wish you all the best. Thank you very much. That is all from my side.

Management: Thank you.

Operator: Thank you. The next question comes from the line of Manan Mandour with Wallfort PMS. Please go ahead.

Manan Mandour – Wallfort PMS: Hello, am I audible?

Management: Yes, you are audible.

Manan Mandour – Wallfort PMS: Thank you so much for the opportunity. My first question revolves around the defense ammunition business. From Q1 FY28 onwards, for the whole of FY28, how much revenue would the ammunition business add, and what would its EBITDA margins be?

Management: First, I will speak about EBITDA. EBITDA would be around 45–50%. This is the EBITDA figure, because initially I was speaking about PAT. As for the revenue from ammunition, I am talking about ammunition and not arms, we are looking at around 200 to {? 200 crores ?} of ammunition revenue that could be added.

Manan Mandour – Wallfort PMS: When I say ammunition, I mean the defense business. I am not trying to discuss aerospace, which is why I said ammunition.

Management: We are talking about arms and ammunition, the full defense arms and ammunition business. This is around 300–350 crores of revenue.

Manan Mandour – Wallfort PMS: 300–350 crores for FY28. Understood. My second question is: what is Tembo's share in the aerospace venture? Since you said it is a JV, can you explain the capital structure?

Management: This is basically a collaboration. The structure is still in the process of being finalized, and it will be informed to the exchanges in due course.

Manan Mandour – Wallfort PMS: Understood, sir.

Management: One thing to add is that it would come under the defense space only, and the defense vertical would have majority shareholding in this.

Manan Mandour – Wallfort PMS: Understood. My last question is whether we have guaranteed off-take from the aerospace venture as well, similar to what we have for defense.

Management: It is an expansion of the current manufacturing facility operated by the collaboration, and it would be a mirror facility in India. After that, the facilities that they are already operating in Japan, Europe, and Malaysia would be transferred back to India. The orders are already in place, so we are actually moving into larger manufacturing and larger production for orders that are already in place.

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There are also certain products whose components we would manufacture, and we would be the {? only company in Asia ?} to do this. That would give us an edge—not merely an edge, but a complete advantage—in the existing defense or UAV platform or the storage that exists in the country.

Apart from that, as you mentioned regarding the buyback, there is already business in place that needs to be fulfilled. There are already orders in hand, which is why we can provide you with revenue guidance.

Manan Mandour – Wallfort PMS: Understood. Regarding EBITDA, would the combined arms and aerospace business have the same EBITDA margin?

Management: I have indicated 45–50%.

Manan Mandour – Wallfort PMS: Thank you so much, sir. That is all from my side. God bless you.

Management: Thank you.

Operator: Thank you. Before we take the next question, a reminder to all participants: if you wish to register for a question, please press star and then one. The next question comes from the line of Abhay from Shah Investment. Please go ahead.

Abhay – Shah Investment: My only question is: which is our Tembo Global subsidiary in the Tembo defense sector?

Management: Tembo Classic Engineering Private Limited is the subsidiary.

Abhay – Shah Investment: What percentage holding does Tembo Global have in the subsidiary?

Management: Around 75–76%.

Abhay – Shah Investment: 75–76%. All right, thank you.

Operator: Thank you. Participants, you may press star and then one to ask a question. The next question comes from the line of Nachiket Kale, an individual investor. Please go ahead.

Nachiket Kale: Good evening, sir. My question is about the Vasai facility. Could you talk us through how capacity utilization is shaping up there, what the current utilization is, and where we would stand by the end of FY27?

Management: The Vasai facility is currently operating at around 35–40% capacity utilization. By the end of FY27, we expect to reach around 65–70% capacity utilization.

Nachiket Kale: Does the guidance you have given for FY27 correspond to this 65–70% utilization?

Management: Yes.

Nachiket Kale: Understood.

Management: We look forward to exceeding our guidance. The idea is always to go beyond what we have guided.

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Nachiket Kale: Of course, sir. It is commendable that we will almost double utilization in a short period. What would be the peak utilization, and by when do we target to reach it?

Management: The idea is to reach peak utilization in around 1.5–2 years. That is the idea. Of course, as a manufacturer and entrepreneur, we would like to capitalize on the opportunity as soon as possible.

Nachiket Kale: We have around 1 lakh MTPA of capacity split between ERW and strut channels, right?

Management: Yes.

Nachiket Kale: Could you break down the split further between ERW, struts, and other existing products?

Management: ERW would be the maximum component, at almost above 40–50%. However, other businesses and other components have also been increasing during this period and over the last year. Therefore, ERW will probably have a slightly lower contribution, while the business from strut channels and other components is also increasing.

Month-on-month, our orders are reaching peak levels, and every month is better than the month that follows. We expect all of them to surpass a number of expectations.

Nachiket Kale: Have commercial sales for these products already commenced, or are they still on the horizon?

Management: Commercial production has already commenced for certain products, while certain others are in line to commence.

Nachiket Kale: So, pipes are already being sold?

Management: No, they are yet to contribute to the revenue base. The channels and other products have already commenced and are already there.

Nachiket Kale: Understood. Lastly, what is the EBITDA margin outlook for these product categories?

Management: It is slightly better than, or almost at par with, the current EBITDA margin we are looking at.

Nachiket Kale: Around 16–17%?

Management: 16–18%. To add to this comment, what we manufacture is also used in our EPC division. That is how we leverage better margins. A lot of engineering comes into play. There is a physical side to the product and an engineering side. When both are combined, it always helps with profitability and margin growth.

Nachiket Kale: Absolutely. Would our preference then be to have more captive utilization and add value-added engineering to it, or to sell it outright?

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Management: Captive utilization plus value-added engineering is the best combination for us to {? kind of succeed in the long run ?}. Because then you do not just become a manufacturer; you add value by putting engineering in place.

Nachiket Kale: Absolutely. Understood. Thank you so much. I will get back in the queue. Thank you.

Operator: Thank you. The next question comes from the line of Nitin Babulal Gandhi with Inoquest Advisors Private Limited. Please go ahead.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: Thanks for taking my question. As I understand it, the current debt is 400 crores, of which the solar contribution is almost 350 crores, and some part of the solar business will start generating revenue in FY27. Can you share the overall game plan for solar? Where do you see the peak potential?

Management: Your question is not clear. Can you please repeat it?

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: At present, we have debt of 400 crores, and we have deployed substantial funds in the solar business. Of this, 350 crores is outstanding against it, right?

Management: No, I think it is a little less. My current debt is 400 crores on a consolidated basis, which also includes solar. The total debt for solar as a division would be 400 crores.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: How does the solar business revenue contribution look going forward?

Management: The solar business would work out to an IRR of around 15-16%. That is how the revenue contribution would work out. There is also a subsidy attached to it, which is not calculated while deciding this.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: What will be the asset turnover?

Management: Could you speak a little louder? I cannot hear you.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: What will be the revenue contribution from this division?

Management: There will, of course, be a revenue contribution from this division as well. In the current year, we are looking at around {? 50 to 60 crores ?} of revenue contribution coming in this year.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: At the peak level, what will the contribution be?

Management: Around 80-90 crores.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: That will be somewhere around 28, right?

Management: Yes. However, that is under a 25-year PPA. It is a 25-year PPA signed with it.

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Nitin Babulal Gandhi – Inoquest Advisors Private Limited: Coming to the defense business, is 300 crores the additional borrowing required, or will it be the total project cost of 300 crores? You said 300 crores would be the revenue for the first part.

Management: There will be two phases. We intend to grow the defense business on an initial 2-3 year basis to INR 1,000 crores. The first set of investments would be around 550 crores, and the second would be around 404 crores. There will be debt, internal accruals, and an equity raise as and when required. For the first phase, we are going to use around 550 crores.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: What would be the asset turnover from this business? What would be the maximum revenue possible from this division?

Management: As mentioned earlier, in the first year, FY28, we are looking at around 300-350 crores of revenue by FY28.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: I am asking about the peak potential. What is the maximum that we can generate from this division?

Management: The peak potential will keep increasing. We are going to put in a lot of initiatives, which you will come to know about during the course of time.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: Out of the INR 1,600 crore guidance, you are indicating 50-60 crores from solar and 100 crores from the other business. The rest should come from EPC, right?

Management: Yes. It will come from EPC and engineering, and a part would also come from textiles because there are orders already in hand that we have to fulfill. However, as you have seen from the trend, textiles are reaching a plateau and will remain at a plateau.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: Can you provide a division-wise breakup of the 1,500 crore order book?

Management: Honestly, it is not possible at the moment. During the next guidance and the next quarter, it will be very clear how we are growing.

Nitin Babulal Gandhi – Inoquest Advisors Private Limited: Thank you. Would you arrange a personal visit?

Management: You are more than welcome. You can connect with our investor relations team, and they can guide you on that. Thank you.

Operator: Thank you. The next question comes from Isha Shah with Malhotra Family Office. Please go ahead.

Isha Shah – Malhotra Family Office: Thank you for the opportunity. As of the end of Q1 FY27, by when do you expect a meaningful improvement in working capital?

Management: At the moment, we look forward to making it more efficient, bringing it down to between 80-90 days in the coming days. That is our plan at the moment.

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Isha Shah – Malhotra Family Office: My second question is: what led to textile revenue contributing just 1% to the overall revenue mix in Q1 FY27?

Management: Our current EPC and manufacturing businesses had a significant contribution from the EPC and manufacturing base. The contribution from textiles was low because of the overall expansion towards EPC, and we had certain orders to fulfill in this quarter. The efficiency and proper management of productivity in manufacturing gave us this boost towards expansion of the EPC and manufacturing divisions.

Isha Shah – Malhotra Family Office: Understood. Thank you so much. That is all from my side.

Management: Thank you.

Operator: Thank you. Your next follow-up question comes from the line of Manan Wandur with Wallfort PMS. Please go ahead.

Manan Wandur – Wallfort PMS: Thank you for the opportunity again. My question is about the Vasai plant, where we have expanded to 1 lakh metric tons. I wanted to understand how we are going to use that capacity because we are now also undertaking defense and aerospace activities, while the facility has capacity for ERW pipes and structural products. How will we capitalize on this capacity for defense, or, if not for defense, how will we capitalize on such a large expansion?

Management: At the moment, the defense business would be mirrored to immediately fulfill the current orders that already exist in the collaboration. This would expand to our facility at Amravati, and we would establish a new facility for the {? GR-UAV ?}. This is the plan. As and when we require additional space for expansion, we will take it up and ensure that our production reaches this level.

Manan Wandur – Wallfort PMS: What will happen to the 1 lakh metric tons that we have added for structural products and ERW?

Management: We already have a facility in place for that. As I said, we have a facility where we can accommodate these activities. Apart from that, this is a temporary arrangement to fulfill the ongoing orders in hand. In the future, as I said, we would expand to a new facility and take this division there.

Manan Wandur – Wallfort PMS: Understood. Thank you, sir.

Management: Thank you.

Operator: Thank you. Participants, to ask a question, you may press star and then one. Your next question comes from Disha with Sapphire Capital. Please go ahead.

Disha – Sapphire Capital: Hello, sir. Am I audible?

Management: Yes, you are audible.

Disha – Sapphire Capital: Thank you so much for this opportunity. I have a couple of questions. First, regarding your FY28 revenue, I wanted to understand what sort of PAT margin you are expecting from defense.

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Management: This guidance will come in due course for FY28. We will provide this guidance, but it will come in due course. If you look at our track record, we are conservatively focused on growth, and every time we report, we come with surprises. The Almighty is kind, and we look forward to positive growth going forward as well.

Disha – Sapphire Capital: We are expecting an overall defense contribution of around 300-350 crores from ammunition and 100 crore from the aerospace division. Is that correct?

Management: This is coming in FY28 in the defense division.

Disha – Sapphire Capital: That will be at a PAT margin of approximately 23-25%?

Management: That will be EBITDA of 45-50%.

Disha – Sapphire Capital: And PAT margins of 30-35%?

Management: Yes, as mentioned earlier.

Disha – Sapphire Capital: The next point is regarding our overall pipeline. What sort of project order book target are we currently looking at?

Management: This is an ongoing process. There are a lot of projects for which we have submitted bids. As mentioned, there are more than 2,400 crores of projects in the pipeline, and the current order book is 1,500 crores. Every quarter, we have certain targets for orders to come in, and we are working towards that.

Disha – Sapphire Capital: Understood. That is all from my side. Thank you.

Management: Thank you.

Operator: Thank you. Your next follow-up question comes from Nachiket Kale, an individual investor. Please go ahead.

Nachiket Kale: Thank you for the opportunity again. I have a small follow-up. We have raised funds around 3 times in the last 2 years. We are on this ambitious growth track, so do we need another fundraise, or is the funding requirement settled?

Management: {? Sorry, I am not hearing you properly ?}.

Nachiket Kale: Since we have already raised funds around {? 3 times ?} in the last 2 years, do we need another fundraise to fund our growth plans ahead?

Management: {? As of now, this is a strategic decision that will be taken only after our management discussion. As and when required, we would notify the exchange accordingly. ?}

Nachiket Kale: Understood.

Operator: Thank you. That was the last question for today's conference call. On behalf of Tembo Global Industries Ltd., that concludes this conference. Thank you for joining us. In case of any further queries, please reach out to Tembo's investor relations team at {? cs@tempo.in ?}. That is {?

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cs@tempo.in ?}. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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