Anawil Wire And Eng.

Operator: Ladies and gentlemen, good day and welcome to the H1 FY27 conference call hosted by Anawil Wire And Engineering 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. I now hand the conference over to Mr. Akhilesh Gandhi from Stella IR. Thank you, and over to you.

Akhilesh Gandhi – Stella IR: Thank you. Good afternoon, everyone. I am Akhilesh Gandhi, on behalf of Stella Investor Relations. I welcome you all to Anawil Wire And Engineering Ltd. H1 FY27 earnings conference call. Before we begin, I would like to extend warm Diwali wishes to everyone on the call and to your families. May this festive season bring happiness, good health, and prosperity to all.

Today, we have with us the senior management team of Anawil Wire And Engineering Ltd., including Mr. Nimish Vashi, Chairman and Managing Director. Before we proceed, I would like to state that this call may contain certain forward-looking statements based on the company's current beliefs, opinions, and expectations. These statements are not guarantees of future performance and involve risks and uncertainties. The company undertakes no obligation to update these statements to reflect developments occurring after today's call.

Documents relating to the company's financial performance, including the press release and investor presentation, have already been uploaded on the stock exchanges. With that, I now invite Mr. Nimish Vashi to share his opening remarks on the company's performance for the first half of the financial year ended September 30, 2026.

Operator: [pause] Good day and welcome to Anawil Wire And Engineering Ltd. H1 FY27 earnings conference call. On the line, we have management representatives. I now hand the conference over to management for the opening remarks. Thank you, and over to you, sir.

Management: [pause] Good afternoon, everyone, and thank you for joining Anawil Wire And Engineering Ltd. H1 FY27 earnings conference call. This is our first earnings call since listing in August 2026. I would like to welcome all our shareholders and investors. We look forward to building a long-term relationship with the investment community through regular and transparent communication. Since this is our first call, I would like to briefly explain our business and how we measure profitability before discussing our financial performance.

Anawil began its journey in steel fabrication in 2021 and entered the wind energy sector in 2023. Today, we manufacture custom onshore wind turbine towers for wind turbine generator manufacturers and renewable energy companies, or IPPs.

Our business operates through three models, each with a different profitability profile. The first is pure conversion, Model 1. Under this model, customers supply the raw material, primarily steel, and we undertake tower manufacturing. Revenue realization is normally {? 50 to 60 lakhs ?}, depending on the weight and design of the tower. EBITDA is approximately {? 25 to 30 lakhs ?}, with an EBITDA margin of around {? 44 to 50% ?}. Since the customer supplies the raw material—including steel, flanges, paint, internals, and everything else—our revenue primarily reflects the conversion work, resulting in a higher percentage margin.

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The second model is conversion plus internals. Conversion plus internals means that our client supplies the MS plate and flanges. Other than the MS plate and flanges, paint and internals such as internal platforms, ladders, and valves are within our scope. They are within our scope. Revenue per tower is normally {? 1 crore to 1 crore 10 lakhs ?}, with EBITDA of approximately {? 35 to 40 lakhs ?} and a margin of around {? 33 to 37% ?}.

The third model is the integrated model, in which everything is within our scope. Steel, flanges, internals, paint, and everything else are within our scope. Normally, revenue is {? 3 crores to 3.5 crores ?} per tower. EBITDA is around {? 40 to 50 lakhs ?} per tower. However, the margin is relatively lower at {? 14 to 16% ?}, as the cost of raw material is included in our revenue.

The price of the plate is very open, and normally the major component of a tower is MS steel, meaning the MS plate. Approximately 75-80% of the raw material may be MS plate. That is why you can compare the EBITDA margin against turnover, where it may be lower, but if you compare tower to tower, it will be higher.

I want to highlight an important point. As we move from a pure conversion tower to integrated supply, the absolute EBITDA margin may be reduced. The absolute EBITDA margin will be reduced. Let me explain this. If you compare it with turnover, the EBITDA margin will be reduced, but if you compare tower to tower, the EBITDA margin will be higher with material.

This is why we believe that absolute EBITDA per tower is a key metric that investors should track when evaluating Anawil's performance, along with percentage margin, working capital, and cash flow. Our focus is on increasing the value and profitability generated from each tower while maintaining financial discipline.

With this understanding, let me now turn to our {? H1 FY27 ?} performance. I am pleased to share that we delivered strong growth during the first half of FY27. Revenue from operations increased by 272% year-on-year to {? 153.97 crores ?}, surpassing our entire FY26 revenue of {? 143.27 crores ?} in just 6 months.

The growth was driven by two factors. First, tower production increased by approximately 73% year-on-year, with 107 towers completed compared with 62 towers in {? H1 FY26 ?}. Second, the contribution from integrated supply contracts increased, accounting for approximately 64% of our revenue during H1 FY27. This demonstrates that our revenue growth is being driven by both higher production volumes and greater value addition per tower.

As for profitability, EBITDA increased by approximately 256% year-on-year to {? 36 crores ?}, while PAT increased by approximately 539% to {? Rs. 14.39 crores ?}. Our EBITDA margin stood at 23.4%, compared with 24.5% in FY26. As explained earlier, the increasing contribution from material-intensive integrated supply contracts has moderated our percentage margin.

Additionally, we have started incurring operating expenses at our Kutch, Gujarat facility, while the expanded capacity is still progressing through the required approvals for the first phase of ramp-up. These expenses have limited the improvement in profitability.

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However, our absolute EBITDA per tower increased by approximately 105% year-on-year, from {? 16.03 lakhs to 32.82 lakhs ?}. This reflects the improvement in absolute earnings per tower, supported by greater value addition and the evolution of our business mix.

As utilization at Kutch improves, we expect better absorption of operating costs, which should further support operating efficiency. Another important aspect of performance— [trails off]

Management: Our business is traditionally stronger during the second half of the financial year, with historically around 70-80% of annual revenue generated in H2. This is primarily because of monsoon conditions and site accessibility. During the monsoon, erection stops at the site. That is why H1 is normally slower than the last 2 quarters.

Coming to our manufacturing capability and growth plan, we have 2 facilities, at Koppal in Karnataka and Kutch in Gujarat, with a combined annual manufacturing capacity of 612 towers. Koppal has capacity for 420 towers and Kutch has capacity for 192 towers.

At Kutch, trial runs and approvals are ongoing. We are currently at the approval stage, and we may receive all approvals by the end of November. After that, the last 2 quarters may go well at Kutch as well. We expect Kutch to perform well.

We have orders for Kutch, but some approvals are still pending. One ISO certificate is pending, and the audit process is progressing very well. We expect to receive ISO 14001 and ISO 45001 certification by the end of November. After that, we will approach certain customers and OEMs for approval of our tower manufacturing plant. We may complete this procedure before December 15. Then, during December, January, February, and March, Kutch will also be operating well.

Moving to our order book, as of October 13, 2026, our confirmed order book stood at 395 crores, covering 320 towers. Additionally, we have received letters of intent worth 44 crores for 44 towers. This provides strong visibility for upcoming execution, with the letters of intent exceeding the confirmed order book.

The target for the company by Q1 FY28, subject to customers awarding the projects successfully in the second half, is to continue execution. We expect execution momentum to improve during H2 FY27.

Looking ahead, the opportunity remains clear. First, we will increase production volumes and improve capacity utilization. Second, we will increase value addition through the conversion-plus-internals and integrated supply business models, with a continued focus on improvement.

We are also starting our internal manufacturing facility. We will start trials for the internal manufacturing facility. In December, January, and February, we may begin using our own internal manufacturing. This will further increase our margins.

This is my explanation. Hello?

Operator: Should we begin the question-and-answer session, sir?

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Management: Yes, yes, please.

Operator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 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.

We will take our first question from the line of CA Garvit Goel from Serene Alpha. Please go ahead.

Garvit Goel – Serene Alpha: Hi, am I audible?

Management: Yes, yes.

Garvit Goel – Serene Alpha: Good afternoon, and congratulations on a good set of numbers. My question is on the order book and the visibility for the remaining part of FY27 as well as FY28. Our execution has been superb in H1. Considering that, how should we see FY28 building up? Where are you seeing visibility in terms of order inflows for H2, and what kind of execution should we expect for FY28? What kind of growth are you targeting for FY28?

Management: [pause] We expect the best growth in FY28 because we can increase our manufacturing capacity when we start this unit. The tower may be between 250 tonnes and 335 tonnes, with a maximum of 350 tonnes, meaning 250 to 350 tonnes. Right now, the tower is almost 400 tonnes, or above 400 tonnes. Some 5-megawatt towers will also be 450 tonnes.

We are also ordering a new machine because the plate thickness is much higher now. Earlier, the maximum thickness of the towers we manufactured was 55 mm, but now the higher plate thickness may be 70 mm. We have ordered one machine, and it may arrive at the Bombay port on the 13th. By the end of this month, we will also start production using the new machine.

This will help us improve productivity and increase both the number of towers and the tonnage per tower. In FY28, we may have very good results because our Karnataka plant is currently fully booked. Normally, customers will start negotiating for the next financial year because they want to book our facility.

In FY28, our Kutch plant may also be fully operational. We plan to make some changes at the Kutch plant. We are also ordering one rerolling machine to help increase productivity.

The remaining IPPs and OEMs will also give approvals. OEMs such as Envision and Sany want to give approval, and they are also increasing their capacity in the Kutch area. Therefore, in the next financial year, FY28, I believe our target will be more than 500 towers. We will manufacture more than 500 towers.

Garvit Goel – Serene Alpha: What EBITDA can we expect on that, sir, because you will be taking large orders?

Management: EBITDA will increase somewhat. We also expect EBITDA of approximately {? 35 to 40 lakhs ?} per tower. That is also my expectation based on the way we are planning. Right now, we are

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at around {? 32 to 33 lakhs ?}, and that should move to around {? 35 to 36 lakhs ?} at a minimum.

Garvit Goel – Serene Alpha: What is your total tower volume target for this year, sir?

Management: This year's volume target is, for now, you can assume, {? 300 plus ?}. We should achieve more than 300 towers.

Garvit Goel – Serene Alpha: So, are you saying that the figure of more than 300 this year will become 500 next year?

Management: Yes, yes, it will become 500 because this year we are not using our Kutch plant facility. At present, the turbines operating in India in large numbers are from Chinese companies such as Envision and Sany.

Both of them require certification work. There are 7–8 ISO certificates required. We have already completed the certificates for the higher fabrication shop and other areas. One certificate is ISO 14001, and one is ISO 45001. That work has also been completed, meaning they have given approval [trails off]

Management: ...the concern as well. Based on that concern, we have already requested Envision and Sany, so they may come to approve our plant in the first week of December. After that, we will start receiving their orders as well.

At present, we are working with Suzlon, Inox, and Sany. Our biggest client in Kutch and Karnataka purchases material from Sany. They are currently not approved for Sany, but we should receive approval in the first week of December. After that, discussions have already taken place, and we will start their work there as well.

Garvit Goel – Serene Alpha: I understand. Considering the government targets for the next 4–5 years, what annual demand do you see for total towers in India, and what is our current market share?

Management: At present, you can assume that after the Kutch plant becomes operational, our market share is approximately 18%. Next year, when the full facility is operational, our market share may reach 25%.

There is one other large manufacturer, and most probably the two of us will become similar in size.

Even now, towers are not always available in the market. Customers may receive the turbine and blades, but sometimes they do not receive the tower. That is slowing down the process to some extent.

Initially, when we entered this market in 2023, towers were not available. Then our plant also came up, and we started supplying towers, so there were some issues with erection. Now erection has become smoother. Erection is not a major issue at present.

Towers are now available, and in my view, to achieve the government targets through 2030, almost 3,000 towers will be required every year. You can assume that there is still a shortfall of 600–700 towers.

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Earlier, the shortfall was not visible because erection was not taking place. Now erection is also happening. This is the first year in which both quarters have gone well. We have been manufacturers in this industry since 2023, but I have been associated with the industry since 2006.

This is the first year in which both quarters have performed well because people were not willing to take the risk of not receiving towers when they needed to undertake erection. Normally, people were not ready to invest.

This is a large investment. Including our conversion cost, one tower costs approximately 5 crores. If you manufacture and keep 10 towers, that represents 50 crores.

Earlier, customers would finalize their requirements after the monsoon ended, and they could then receive the towers from the manufacturer. Last year, people did not receive towers on time.

This year, people started manufacturing towers in advance and keeping them ready, either at their own dump sites or elsewhere, because erection had started. For example, if their target was to erect 50 towers during FY26 or by March 2026-27, they would require 5 towers every month. Since they might not receive them on time, they started getting towers manufactured and stored during the first and second quarters. To my knowledge, this is the first time in history that people have started getting towers manufactured in advance.

Operator: Ladies and gentlemen, in order to ensure that management is able to answer queries from all participants in the queue, kindly restrict your questions to 2 at a time. You may join the queue again for follow-up questions. The next question is from the line of Kishan Toshniwal from Polar Ventures LLP. Please go ahead.

Kishan Toshniwal – Polar Ventures LLP: Good afternoon. I have 2 specific questions. In our business model, what is the revenue split between the first half and the second half? Is it 35-65 or 40-60?

Management: [pause] Previously, as I explained, it was normally 35-65, meaning 35% in the first half and 65% in the second half. But now it should perhaps become 45-55 from this year.

Overall, this year will also remain 35-65 because, as I explained, we ordered one machine, and that machine was delayed because of the war situation. It is arriving at Bombay on the 13th. That machine will increase our productivity by 7-8 towers per month at the Karnataka plant.

Therefore, this year it will again become 65-35. However, there has been some change because earlier people did not get towers manufactured during the first half, whereas now they are getting towers manufactured during the first half as well. The first half used to be very slow, but that did not happen this year.

Last year, we manufactured only 60 towers. This year, we have manufactured 100 and something; our utilization has been almost full.

Kishan Toshniwal – Polar Ventures LLP: I have one more question. I can see Capital Work in Progress of 30.69 lakhs in the balance sheet. Is this Capital Work in Progress related to our Kutch plant, or what does it relate to?

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Management: No. We have ordered 3 machines. One is the machine I mentioned that is arriving, and we have ordered 2 smaller machines from Europe. One machine may be dispatched next week, and the other machine will be ready after that.

In addition, there are some items related to Kutch, such as welding machines and extendable column booms. All of these together constitute the Capital Work in Progress.

Kishan Toshniwal – Polar Ventures LLP: So this capex will be completed during this quarter, meaning I will not see anything as of March 31, 2027?

Management: No, no, you will not see anything.

Kishan Toshniwal – Polar Ventures LLP: How are you funding this? Is it through internal accruals, or have you taken any debt?

Management: We are currently funding it through our own funds. I have also already invested my own funds from the IPO in the company. I thought that instead of investing my funds elsewhere, I should invest in my own company. Therefore, I have invested my funds in my company, {? Anawil ?}.

Kishan Toshniwal – Polar Ventures LLP: So, from the IPO proceeds, you repaid some debt? I had read that the IPO proceeds were received by the company. This should bring operating leverage, and our EBITDA margin should improve further from here. This quarter was an aberration because of material costs and other factors, correct?

Management: Yes, yes, sir. You will see that in the second half. In the first half, we incurred some interest cost until the IPO proceeds came in. Now there is no interest cost. That will also be reflected in the second half.

Kishan Toshniwal – Polar Ventures LLP: I have a few more questions. I will join the queue again. Thank you.

Operator: Thank you. The next question is from the line of Mohit Arora from Hem Securities. Please go ahead.

Mohit Arora – Hem Securities: Thank you for the opportunity. Sir, am I audible?

Management: Yes, you are audible.

Operator: You are audible, but not very clear, Mohit. Could you use your handset, please?

Mohit Arora – Hem Securities: Okay, sure. Is it better now?

Operator: Slightly. Please go ahead.

Mohit Arora – Hem Securities: I want to know your capacity utilization. You mentioned that Kutch is currently being ramped up. How many towers did you manufacture in the first half at Koppal and at Kutch?

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Management: [pause] In the first half, we manufactured 100 towers at Koppal. In Gujarat, we manufactured almost 10 towers, although that is not reported in the same way.

There is a Suzlon model. Suzlon uses a hybrid model. In that model, half of the tower, or approximately 70% of the tower, is lattice, and the balance is tubular. We manufactured a significant number of those towers, but we do not count them in the same way because of the revenue as well [trails off]

Management: ...the weight is very low. The cost of one of their towers is approximately 12-14 lakhs. Therefore, you can assume that we manufactured only 10 towers in Gujarat and 100 towers in Karnataka.

Mohit Arora – Hem Securities: I understand the Gujarat situation because our facility started in March and you are having an audit in December as well. But what is the reason for Koppal? If I look at your blended capacity utilization on an annualized basis, you have manufactured approximately 107 towers according to your presentation. That implies capacity utilization of approximately 35%. Why is capacity utilization at Koppal still so low after 3 years?

Management: Basically, first of all, you should understand that we had taken up approximately 30 towers. As I explained earlier, when we entered this business in 2023, the tower weight was lower.

Now, tower weight has increased by almost 30-40%; you can assume 30%. Earlier, the towers were based on 2.7-megawatt to 3.3-megawatt models. Currently, all the companies have introduced 5-megawatt and 4-megawatt machines, including 4-megawatt machines.

The higher the capacity of the machine, the greater the weight of the tower. You may have seen that, in terms of the number of towers, we are manufacturing approximately 20-22 towers per month. However, on a tonnage basis, it has increased. This is also reflected in our revenue.

We have also ordered a higher-capacity machine for higher plate thickness, as I mentioned. That machine will be operational in November.

Therefore, it may appear that our capacity is low. If these were 3.3-megawatt towers, we would again manufacture 25-30 towers. However, in higher-capacity towers, the base plate is 68-70 mm. Welding time increases significantly, rolling time also increases, and rerolling time also increases.

When we planned this, we decided to purchase a higher-capacity machine so that rolling time could be reduced somewhat. We have also made many changes in welding. Therefore, it may appear that the number of towers is lower, but there is a difference when comparing tonnage to tonnage.

Mohit Arora – Hem Securities: If we compare tonnage to tonnage, what would be your capacity utilization in H1 FY27 on an annualized basis?

Management: H1?

Mohit Arora – Hem Securities: Yes, sir. You said that because the thickness of the towers has increased, capacity utilization appears lower when comparing tower to tower. But if we discuss

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tonnage, what is our capacity utilization on a tonnage basis in FY27?

Management: Last month, our tonnage was around {? 7,650 ?}. In my view, this will reach {? 10,000 ?}; from next December, it will be 10,000.

Mohit Arora – Hem Securities: So does that mean your capacity utilization is around 47%, approximately 47%?

Management: If we are talking about Kutch, it is different. If we are talking about Karnataka, you can assume that our utilization is approximately 70%.

Mohit Arora – Hem Securities: Understood. Regarding the Kutch facility, since it was recently commissioned, is the special tax rate available for manufacturing under Section 115BAB also available in Kutch?

Management: Yes, it is also available in Kutch. The startup facility is also available in Kutch.

Mohit Arora – Hem Securities: Understood. Continuing the previous participant's question, your current order book is 395 crores and is executable by Q1 FY28. Could you shed some light on future orders? What is your current bid pipeline, how much have you bid for FY28, and what is your win ratio?

Management: [pause] There is no bidding in our business. However, the existing OEMs include companies such as Suzlon, Envision, Inox, Senvion, and Sany.

Envision and Sany are Chinese companies, and their model is different. They do not work like the Indian OEMs. They supply only the turbine, while IPPs such as JSW, Adani Power, ReNew Power, and Avaada Power purchase the tower from us, purchase the turbine from Chinese companies, and undertake the erection themselves or through separate erection companies.

This reduces their costs to some extent. The IPPs have their own focus, and we currently have approximately 11 clients. All 11 clients are in contact with us, and they have large projects coming up in Kutch and Gujarat.

We already have bookings in the pipeline. After December, we will start finalizing the order book for FY28. Normally, steel prices are currently high, so customers are waiting to see how much prices will decline. They may start placing orders for their FY28 requirements by the end of December.

Operator: Thank you. Mr. Mohit {? [unclear] ?}?

Mohit Arora – Hem Securities: Yes, thank you.

Operator: The next question is from the line of Gagan Bhalla from MB Investments. Please go ahead.

Gagan Bhalla – MB Investments: Hello, Mr. {? [unclear] ?}?

Management: Yes.

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Gagan Bhalla – MB Investments: EBITDA per tower, as you said, is the real measure to analyze. Your EBITDA per tower was 32.8 lakhs. What is your expected EBITDA per tower in H2?

Management: In H2, you can assume that I expect it to reach 35 lakhs. It should reach at least 35 lakhs.

Gagan Bhalla – MB Investments: You were saying that you should achieve more than 300 towers?

Management: We will achieve more than 300 towers. It will happen 100%.

Gagan Bhalla – MB Investments: How many towers do you expect in H2, approximately 260-270?

Management: You can assume 200 because we have completed 107 so far. As I mentioned, in the last 4 months, our Karnataka plant may manufacture approximately 120 towers. November is also included. Last month, we manufactured 21 towers. Therefore, we may manufacture 135-140 towers in Karnataka, and the remaining 70-80 towers will be based on the requirements of our customers. Our target is more than 300 towers in the second half.

Gagan Bhalla – MB Investments: You are saying that there is still a supply shortfall in the market and demand is higher. You mentioned approximately 6,000 MW. What will your capacity expansion look like in FY29? You will achieve approximately 500 towers in FY28.

Management: We may increase some capacity at Kutch. As I mentioned, we have ordered one machine for Kutch. At present, we have a rolling facility, and the same machine will also perform rerolling.

Another machine may be dispatched next week. Currently, transportation from Europe is taking approximately 45 days. In my view, by January 1, that machine will also be installed at Kutch.

This will create separate rolling and rerolling facilities, and production will increase. We are also setting up our internal manufacturing facility. We are starting the internal manufacturing facility at our Karnataka plant.

Once that facility is established, our first focus will be to start the internal facility at Kutch. Then we will decide what to do next.

Gagan Bhalla – MB Investments: You currently have annual capacity of 612 towers. What capacity do you expect in FY27, FY28, and FY29?

Management: 20... I mean, regarding the 600-tower facility, first of all, we [cut off]

Management: ...want to utilize this facility fully. We are not able to utilize Kutch to that extent this year. Once the certification work is completed, next year we want to manufacture at least 200 towers at Kutch. At Karnataka, we want to manufacture at least 300 towers. That is 500 towers.

The 500-tower facility means that we will fully utilize the facility. There are currently several models. There is a 3.3-megawatt model, and there is also a 2.7-megawatt model, such as the Sany towers we manufactured in Karnataka. Their weight is approximately 235 tonnes.

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The models currently being introduced have tonnage above 400 tonnes. The conversion charges will remain the same on a tonnage basis. As tonnage increases, revenue also increases.

For example, we were manufacturing a 3.5-megawatt tower for Envision and its revenue from conversion alone was approximately 58 lakhs. We are now manufacturing a 4-megawatt tower for the same company and the same IPP, and its conversion revenue is 69 lakhs.

The number of towers may not increase, or it may remain the same, but tonnage will increase. Gradually, all companies are moving to 5 megawatts because the right of way is the same, they need to install the same electricity line, and the land requirement is also similar. However, the megawatt capacity increases directly, from 3.5 megawatts to 5 megawatts.

Gradually, all companies are moving toward 5-megawatt towers. Envision has launched a 5-megawatt tower machine. {? Wayona ?}, which you may know as the new name of the company formerly called Siemens Gamesa, is entering the market with {? 500 megawatts ?}. Sany earlier had a 2.7-megawatt machine and now has a 4-megawatt machine. We are fabricating its 4-megawatt machines at Kutch and Karnataka.

Overall, tower fabrication tonnage has increased by approximately 30-35%.

Gagan Bhalla – MB Investments: So, you are saying that your future growth will come through tonnage.

Management: Yes, absolutely. It will increase through tonnage.

Gagan Bhalla – MB Investments: EBITDA per tower will also increase because of that, as you were saying for next year.

Management: Yes, EBITDA per tower will increase because of that, 100%.

Gagan Bhalla – MB Investments: Correct. My question is that, while one part of the growth will come from tonnage and therefore EBITDA per tower will increase, tower capacity will remain around 612 in the coming period.

Management: Yes, that is exactly what I am saying. First of all, our internal target is to increase EBITDA by 7-8 lakhs per tower through internal manufacturing. If the internal manufacturing is our own, EBITDA will increase by that amount.

Our first objective is to establish both facilities. Karnataka has already started, and trial production will begin in Karnataka. We will start the same process at Kutch.

Our focus is very clear: both facilities should reach 100% utilization, and internal manufacturing at both facilities should be undertaken by our company. The internal components that we currently buy from outside will be manufactured by us. This should increase our EBITDA margin.

That is the first step. After that, Rajasthan will gradually open up. Rajasthan has the largest high-velocity wind area in India. The problem in Rajasthan was that it was suitable for 5-megawatt machines. Now that 5-megawatt machines have also been introduced in India, Rajasthan may open up.

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Our immediate focus is very clear. In 2028, both plants should be fully utilized, and we should take orders involving internal manufacturing at both plants.

You can assume that a pure conversion order currently gives us approximately 60 lakhs. If we take an order with internals, it becomes approximately 1 crore to 1 crore 10 lakhs, or around 1 crore 20 lakhs. This will first increase our margin, then our turnover, and also our EBITDA per tower.

Gagan Bhalla – MB Investments: Understood. To summarize, you are saying that approximately 200–220 towers in FY26 would generate around {? 60 PAT ?}. Your next phase of future growth will come from higher tonnage, which will increase EBITDA per tower in the coming year. In addition, if you achieve approximately 500 towers, that would result in approximately 100 crores of PAT for FY28, and subsequent growth will come from tonnage, along with a possible Rajasthan expansion.

Management: Rajasthan expansion. Correct.

Gagan Bhalla – MB Investments: Understood. Very clear. Thank you very much. All the best, and congratulations again.

Management: Thank you, thank you, thank you.

Operator: Thank you. The next question is from the line of Rahul Jain from Credence Wealth. Please go ahead.

Rahul Jain – Credence Wealth: Hello? Am I audible?

Management: Yes.

Rahul Jain – Credence Wealth: Thank you for the opportunity, and congratulations on a good set of numbers. First, please pardon me for my lack of knowledge. I am new to the company and have just gone through your presentations. Your initial commentary is very strong.

To understand the business, we have grown at a minimum 50–60% CAGR over the last 3–4 years. The top line of 25 crores in March 2023 increased to above approximately 140 crores in March 2026, and this year we are discussing approximately 450–500 crores.

What exactly is driving this growth? What has happened? How will this growth continue going forward? What has changed in the industry? Who do we typically compete with? Why are we gaining market share? Why has our growth been so strong?

In addition, our margins are approximately 22–25%, or we are generating EBITDA of 30–32 lakhs per tower. Why is it difficult for competition to enter this business?

Management: [pause] In the pure conversion model, the EBITDA margin appears to be on the higher side, but if you include material, the margin is only 10%. If the entire cost of the tower, including material, is 4–5 crores, the profitability against that cost is technically only 10%.

However, on a per-tower basis, on average, pure conversion is job work, so naturally the profitability remains higher.

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In the conversion-plus-internals model, as I explained, our margin increases only slightly and EBITDA also increases only slightly. In the with-material model, EBITDA as a percentage is lower, but when compared tower to tower, EBITDA increases.

Tower manufacturing is not something where anyone can simply install a unit and manufacture towers. It is precision manufacturing. You can assume that the tower height is almost 140 meters. There are 5 sections, which we call S1, S2, S3, S4, and S5.

S1 is the base, which is the lower section. Flanges are used to join the sections, and nuts and bolts are fitted at the site.

The flatness of the flange must be 500 microns. The flatness of the top flange must be 500 microns. There are 1,000 microns in 1 mm, so this is 500 microns.

In one section, approximately 10 plates are welded. We join 10 plates to make one section. The length of one section is approximately 30 meters, plus or minus 1-2 meters depending on the design. Each section changes slightly; the base section may be somewhat shorter and the top section may be somewhat longer. However, it is approximately 30 meters, plus or minus.

The permitted variation over that length is only 16 mm. You can imagine that 30 meters is 30,000 mm, and within 30,000 mm, only 16 mm of variation is permitted.

During rolling, the plate expands by 1-1.5 mm in both the horizontal and vertical directions. If you weld 10 plates, the horizontal expansion alone may be 10 mm. When you weld the plates, the material shrinks and pulls the material inward.

All these parameters have to be achieved in fabrication in the same way that you achieve highly specific parameters in machining... [cut off]

Management: ...in machining, you can maintain each millimeter or micron very precisely. You have to achieve those machining parameters in fabrication. It is not as though there are many plants in India that can do this. There are 2-3 plants, and even they are currently unable to set up the manufacturing facility. They have still not been able to achieve these parameters.

Earlier, there were 1-2 Spanish companies in India that could work with these parameters, and Suzlon was the first Indian company to do so. At that time, there was no one else in tower manufacturing, which is why they established a plant.

Our training came from Suzlon. We have manufactured approximately 650 towers so far, and we have supplied approximately 650 towers. There has not been a single complaint regarding any tower so far. That is why customers are giving us orders. They are satisfied with our quality and commitment.

A turbine costs approximately 40 crores after erection in the case of a 5-megawatt turbine. No customer would want to give it to a player who may fail to meet its commitment, because the entire project would be affected. There would be a significant financial cost. Therefore, they do not want to take a risk in the first place.

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We are already proven in the market. We have supplied so many towers, and we have approximately 11 clients. There has not been a single complaint.

You can assume that a 140-meter tower is equivalent to a 50-storey building. On top of it, a turbine of more than 200 tonnes is installed, and each blade weighs 25-35 tonnes. The tower moves by up to 1 meter at the top.

Because the tower moves and the work requires such precision, not everyone can do it simply by establishing a plant.

Rahul Jain – Credence Wealth: What is the reason for this very strong growth?

Management: The growth is partly because of the Kutch plant. The first 5-7 months were spent setting up the plant and completing certification work.

It is not the case that once we install a plant, we can obtain ISO or any other certification without manufacturing. First, we have to start production. We request our client to give us at least one tower so that we can complete the certification work.

There are several heavy-fabrication certificates that have to be obtained through ISO. We request Suzlon and Sany Wind to give us 1-2 towers so that we can establish our plant.

After the plant is fully established and erected, the certification work takes 6-8 months. First, we have to obtain the normal ISO 9001 certification. After that, we have to obtain the heavy-fabrication certification, including ISO 3834-2 and other certifications. After that, we have to obtain the environmental certifications, including ISO 14001 and ISO 45001.

The process involves an audit of approximately 2 days, followed by at least 1 month of evaluation. The certifications issued by 2-3 recognized firms are valid. These firms are European-based.

Our documentation is sent from India to Europe, where they review it and then tell us to proceed. Our certificate has not yet arrived, even though it has been approximately 1 month since the audit was completed. However, we have received an email clearance stating that we can proceed and that our certificate will arrive.

Based on that clearance, the OEM also confirms that it can audit and approve our plant. All of this takes time.

We faced the same issue at Karnataka when we started in 2023. After that, customers observed whether we could actually manufacture. Once we started production, the market received the message that Anawil was also a proven party. That is why our growth may appear so strong.

The same process is happening at Kutch. In my view, the Kutch plant will be fully and properly utilized in FY28. If we achieve 200 towers there, growth will jump significantly.

However, it is not something that happens immediately. It is part of the process, and establishing all of this takes time.

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Rahul Jain – Credence Wealth: Are you saying that there is significant growth and momentum in the market itself because of the government's and private sector's targets, which is why the industry is growing strongly, and within that industry we are gaining market share, resulting in higher growth for us? Is that understanding correct?

Management: Yes.

Rahul Jain – Credence Wealth: Regarding customers, our top 2 customers contribute approximately 45–47%... [cut off]

Management: JSW is our top customer. Then there is a company called Everon, which is a Canadian-based company and is also a large customer.

Ayana Power is another customer. In my view, it is a subsidiary of IPCL. ReNew Power is also a customer. You may have heard of ReNew; it is Sumant Sinha's company and a large IPP in India.

Avaada is another large customer. It is a Noida-based company. These are all IPPs, and there are 4 major partners.

Sany Wind is an OEM. In my view, it is a Saudi-based company from the Middle East. It was previously known as Aris Power in India, and Sany Wind is the Indian part of Aris Power.

Suzlon is also our client. Inox is also our client. We have 3 OEMs, while the others are IPPs. They are large IPPs because significant funding is required for IPPs.

Rahul Jain – Credence Wealth: I understand. Lastly, the previous participants asked questions and you provided detailed insights. You said that we could manufacture more than 300 towers in the current year and more than 500 towers in FY28.

I was doing a rough calculation, and the average revenue per tower appears to be approximately 1.4–1.45 crores, or 1.4–1.5 crores per tower. As you said, this year we may achieve approximately 300 crores of... 300 towers...

Management: You must have calculated that together with revenue. There are 3 models.

Rahul Jain – Credence Wealth: Yes, I understand. I am taking an average. You also said that our EBITDA is approximately 32–33 lakhs per tower this year, and next year we will achieve 35–36 lakhs.

The broad numbers appear to indicate turnover of approximately 450–670 crores this year and a top line of approximately 700 crores next year. Based on the EBITDA figures you mentioned, EBITDA would increase from 100 crores in the current year to 175–180 crores next year.

I want to understand how we should calculate this going forward. You said that megawatt capacity and tonnage are increasing. Should we calculate on a per-tonnage basis or a per-tower basis? How should we do it?

Management: Per tonnage is always better. There is much greater clarity in tonnage. However, we discuss towers because the industry has traditionally measured capacity in terms of how many

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towers are manufactured.

Whenever we approach a client, the first question is, "What is your capacity?" Nobody normally discusses tonnage. They discuss towers, such as 20 towers per month or 25 towers per month.

That is why we also discuss towers. However, based on this discussion, I also feel that I should convert everything into tonnage. The industry discusses everything in terms of towers. Erection is discussed in towers, manufacturing is discussed in towers, and orders are placed in towers. Nobody discusses tonnage.

Normally, profit is based on tonnage because earlier we were manufacturing towers of 250-350 tonnes, whereas now we are manufacturing towers of 350-450 tonnes. Naturally, profitability per tower will increase, and everything else will also increase.

As I mentioned, we currently have an order booked with material worth 5.6 crores. The tonnage of that tower is very high. It is a 5-megawatt Envision tower with material. Its tonnage is above 450 tonnes.

Rahul Jain – Credence Wealth: One last question, sir. We are discussing growth in terms of numbers... [cut off]

Rahul Jain – Credence Wealth: The broad numbers appear to be between 450-500 crores this year and approximately 700 crores next year, with a variation of 15-20 crores. With these margins, EBITDA would increase from 100 crores to approximately 175-180 crores.

What risks do you see that could prevent these numbers from being achieved? Could there be a change in government policy? Could orders go to someone else, or could overall competition increase? Where are the risks in these numbers?

Management: I will explain. The funds I received as my own funds from the IPO—many people approached me and asked whether I wanted to invest in another company or elsewhere. I did not consider investing anywhere else. Within 1 week, I invested the entire amount in my own company. I put that money into the company as an unsecured loan.

If I see any risk, I will protect my own funds. However, I do not see any possibility of a change in government policy because all the IPPs have already signed contracts with the government for 2-3 years. I am referring to the IPPs.

For example, Jindal has a forecast for 600 towers. Based on that, it has established a blade plant and is setting up a nacelle plant. A nacelle means the turbine machine. It is investing in its own facilities.

It has established its own blade plant in Gujarat. I am referring to its own utilization. It is also setting up another blade plant in Karnataka, 100 km from where my unit is located. That will also become operational in December or January.

It is also setting up its own nacelle plant in Karnataka. Other companies are also entering the market. Chinese companies normally do not invest in this way, but they are also establishing very

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large blade plants in Gujarat.

They recently inaugurated the plant. The Environment Minister also opened the plant. It is approximately 70 km from Ahmedabad. They have built a very large, 500-meter-long blade bay with a controlled environment. It is a plant capable of producing 6 blades per day.

If you assume 25 working days, that represents approximately 50 turbines per month. I have already attended the opening and visited the facility, which is why I am explaining this.

They are investing because each mold is very expensive. In my view, there is no significant risk of a policy change because the Indian Government has also committed that by 2030 we will move significantly toward renewable energy.

You may have seen in the news that coal is also becoming scarce, and the government is facing a shortfall of coal for operating coal plants. Ultimately, we cannot establish new coal plants under the treaty that we have signed.

Solar power has its own drawback because it works only during the daytime, from 10 a.m. to 6 p.m. If you require 24-hour energy from a natural resource, wind is the only option. With solar, you need battery backup.

Battery backup is very expensive because the cost is approximately 5 crores per megawatt. Its life decreases by 10% every year, meaning its capacity reduces each year. In the first year, it is 1 megawatt; in the second year, it is 0.9 megawatt; after that, it continues to reduce by 10%. Therefore, it is an expensive option.

The size of the turbine has increased, and because of that, its yield has increased to more than 42%, compared with 20% for solar. Yield has increased, and as yield increases, the cost of power declines.

The cost of wind power is not high. It is approximately 3 rupees. Therefore, it is viable, it uses a natural resource, and there is still plenty of land available in India for onshore wind.

Farmers also benefit. Companies purchase 1-2 acres where the tower is erected. They require another 3-5-7 acres of surrounding land, which they take on rent. They pay rent of 35,000-40,000 per month per acre, and farming can also be carried out on that land.

In my view, it is a win-win situation for everyone. Therefore, I do not see any negative risk at present.

Rahul Jain – Credence Wealth: Thank you very much, sir, for the many insights. I wish you all a Happy Diwali and Happy New Year. All the best, sir. Thank you.

Management: Same to you, sir. Happy Diwali and Happy New Year. Hello... yes, your voice is slightly... yes.

Operator: Thank you. Ladies and gentlemen, we request you to restrict yourselves to 1 question at a time. Thank you. The next question is from the line of Adarsh Pincha from Windmill Capital. Please go ahead.

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Adarsh Pincha – Windmill Capital: Hi, am I audible?

Operator: Yes.

Adarsh Pincha – Windmill Capital: Yes. My question is regarding our growth rate over the last 3-4 years, which has been very high on an annual basis. I want to understand what growth will look like going forward. You are saying that next year we can manufacture 500 towers, and at average revenue of 1.3 crores per tower, revenue would be 550-600 crores in FY28. Going forward, what is our outlook from there? Will our market share increase in the industry, and what other growth drivers do we have?

Management: At present, we are focusing only on FY28. We want to fully utilize both facilities, Karnataka and Kutch, and we have started trial production of internals at Karnataka.

Normally, we want to start internal production at Kutch as well. First, we want all the towers we manufacture to include internal components. Until now, we were taking orders without internals because we did not have an internal manufacturing facility.

At Karnataka, trial production has started. Once the Karnataka trial production is established, we will immediately start at Kutch as well. The internal plant requires an investment of only approximately 8-10 crores.

We will establish it at both Karnataka and Kutch. Once both facilities are fully functional, we will manufacture more than 500 towers with internal components. Naturally, our revenue and profitability will increase.

That is our first focus. After that, I will finalize the next goal. I remain somewhat conservative about discussing FY29 at this stage. I have ideas in mind, but since we started in 2023, every goal I have finalized has been achieved by at least 1% above target; I have never fallen below a target.

I do not want to say that we will achieve one thing in FY28 and another in FY29 without certainty. Our FY28 goal is 500-plus towers with internal components. Once we achieve that, we will decide what to do in FY29.

As I mentioned, Rajasthan is one target in our minds. The government is also working on the grid there. The government is working on the grid on an urgent basis. Once the grid is opened, we may begin operations there as well and consider how we can move forward.

For now, our focus is on FY28.

Adarsh Pincha – Windmill Capital: So, we are moving more toward conversion plus internals rather than integrated supply?

Management: Yes. We are focusing on conversion plus internals, and we have also taken some orders with raw material. This year, in the last 6 months, I believe we manufactured 30-32 towers with material. Almost— [cut off]

Adarsh Pincha – Windmill Capital: I am asking because integrated supply currently represents a significant portion of our order book and H1 sales. Going forward, are you saying that conversion

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plus internals should become a larger portion?

Management: Conversion plus internals is already increasing. The with-material portion will also be higher this year. You can assume that we will manufacture approximately 80-85 towers with material during this financial year.

Adarsh Pincha – Windmill Capital: Understood. If, for example, we undertake conversion plus internals or integrated supply, steel comes onto our books. How is this affecting our working capital cycle and ROCE?

Management: We are taking an LC facility for working capital. We do not take a risk on steel under the LC-based process. On the same day that we book an order, we book the steel.

We do not want to wait because the price may be 80 rupees today and 75 rupees tomorrow. If the price is 80 rupees today and we take the order from the customer at 80 rupees, we immediately transfer the order at 80 rupees to our supplier.

Therefore, we do not bear the risk of an increase or decrease in steel prices.

Adarsh Pincha – Windmill Capital: That is the pass-through to the customer.

Management: Yes. The customer also knows the steel price. It is based on an LC, such as a sight LC. We work with sight LCs.

For example, when I provide an LC to JSW and the material reaches us, we immediately initiate the procedure for the sight LC. Therefore, our working capital is not significantly affected. The LC facility will be utilized.

Adarsh Pincha – Windmill Capital: Okay, sir. That is all from my side. Thank you, and congratulations again.

Management: Thank you, sir.

Operator: Thank you. The next question is from the line of Himanshu Shivhare from MB Investment. Please go ahead.

Himanshu Shivhare – MB Investment: Hello, am I audible?

Management: Yes.

Himanshu Shivhare – MB Investment: [pause] Hello.

Operator: Mr. Himanshu, are you able to hear us?

Himanshu Shivhare – MB Investment: Hello.

Operator: Yes, please go ahead with your question.

Himanshu Shivhare – MB Investment: Sorry, sir, my question has already been answered. Thank you.

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Operator: Thank you. The next question is from the line of Pankaj Saraf, an individual investor. Please go ahead.

Pankaj Saraf – Individual Investor: My question is regarding capital requirements. You have to execute your plans over the next year. Is your current capital sufficient, or do you see a need to raise more debt or equity [inaudible]?

Management: No, sir, it is almost sufficient. For the expansion at Karnataka, as I mentioned, one machine is arriving and we have ordered another machine. We will fund our internal capacity from the same funds.

We do not want to undertake anything else new at present. We are increasing our LC facility and arranging some working capital, but we will not raise anything for capex. Our capex repayment has been completed, and we do not want to undertake further capex.

If we need to establish internal manufacturing, we will do that from our own funds.

Pankaj Saraf – Individual Investor: You said that your working capital requirement will be covered through the LC facility. If you grow from here, will the entire requirement be covered through the LC facility? Will you need to raise funds for that [inaudible]?

Management: Yes, it will be covered through the LC facility. We will not require any additional funds for that.

Pankaj Saraf – Individual Investor: I have 2 suggestions, not questions. First, please consider conducting quarterly earnings calls. This is something you can consider internally.

Management: Yes, we can plan that. There is no issue. This is also the first meeting we are conducting. As I explained, this is our first result and first earnings call after listing.

We were not listed in the first quarter; we were listed in the second quarter. Therefore, we can plan to conduct an earnings call every quarter. There is no issue.

Pankaj Saraf – Individual Investor: My second suggestion is regarding the reports you upload on the stock exchanges. If you could upload the investor presentation and financial results together, it would be very helpful.

Last week, you may have seen what happened. Only the financial results were uploaded without the investor presentation. Investors did not understand why the margin had declined so much, and the stock fell by 6%, 7%, 8%, or 9% that day.

This could have been managed better. It could have been managed better if both documents had been uploaded together, because investors would have immediately understood the context explained in the investor presentation. The sequence of information was completely mismanaged.

Management: Akhilesh is here, I believe. Akhilesh, please answer his point. Hello. Akhilesh? Is Akhilesh on the line?

Akhilesh: Yes, yes, I am here. Can you hear me, Pankaj?

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Pankaj Saraf – Individual Investor: Yes, I can hear you.

Akhilesh: Basically, this is the first time we are doing this, so a lot of things are still being put in place. As we move ahead through the results season and everything else, we will make sure that all practices are aligned.

Pankaj Saraf – Individual Investor: Please do that. For serious investors, this is not actually mismanagement. You are taking it in the wrong way, but it is the first time. Going forward also [inaudible].

It may not be mismanagement from your perspective, but we are real investors and we invest significant amounts of money in the company. When the stock falls 10% without any explanation or any industry [inaudible], it may be a small thing for you, but it is a major issue for investors.

Management: [pause] No, sir, it is not a small thing for me either. It is a major issue for me as well. I am also concerned about why this happened.

Hello, Pankaj, can you hear me? Yes, I can hear you. It is not a small thing for us. It is a very big issue. We want to serve you properly, and we are working on it.

From next time onward, everything will be more aligned and on time. We will be much more careful. We will discuss everything before uploading it. We will mutually discuss anything that is uploaded, so there is no misunderstanding in the market.

Pankaj Saraf – Individual Investor: I know that you have an IR company, but I request that someone from the senior management on the company side also be fully focused on what information is being uploaded and whether all the information has been uploaded.

Management: Pankaj, speaking very frankly, this is also the first such experience of my life. I have not purchased even a single share from the stock market. I made this mistake, so we will discuss it with Akhilesh and ensure that this does not happen next time.

I am also concerned because we are in the same boat. My focus is more on delivering results, but I will also look into these matters and ensure that this does not happen again.

Pankaj Saraf – Individual Investor: Thank you, sir.

Management: Certainly. Thank you.

Operator: Thank you. The next question is from the line of Chirag Sathiya from HNI. Please go ahead.

Chirag Sathiya – HNI: Hello, am I audible?

Management: Yes.

Chirag Sathiya – HNI: I wanted to ask about the 54 crores of short-term loans and advances shown in your balance sheet. It was 50 crores in March. Can you provide a breakdown?

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Management: [pause] [off-mic discussion] Yes, there is a 25 crore GST balance and an advance for the {? Davy ?} machine. [Main speaker turn continues]: There is a 25 crore GST balance with us, and the advance is for the {? Davy ?} machine that we purchased. At that time, there was no delivery schedule, so we made the full payment for the machine, which is appearing as an advance.

Chirag Sathiya – HNI: Was the 50 crores reported in March continuing?

Management: No, it is not continuing. The 50 crores in March related to equipment that was still due to arrive at the Kutch plant. We had started some facilities.

After that, the balance consists of GST of 25 crores and 10 crores for {? Davy ?}. The billing for the machine purchased from India Techno may have been completed. I think it was completed this quarter.

The machine is used for our blasting booth and painting booth. The supplier manufactures those items, and we have to continue paying advances in stages. We do not allow the final bill until commissioning is completed.

In normal construction, there may be 50% billing, but that is not possible here. We do not accept the bill until the machine is operational.

Chirag Sathiya – HNI: This 25 crore GST refund—how will you receive it back from the government?

Management: [pause] It is not related to capex. As we continue billing for capex, we are facing the same situation at Kutch and Karnataka.

As billing continues, the balance will gradually be utilized. We also do not have to pay GST separately because our balance was being utilized. The same process will take place at Kutch. Gradually, it will... [trails off]

Nimeshkumar Vashi: ...be removed from the books. There is machinery and other equipment, and capex of more than 110 crores has been completed. GST will be 18%. At Karnataka, we still have a balance of 7-8 crores, and that is the remaining balance.

There was some GST-related news suggesting that the government was considering allowing us to claim services as well. However, that amendment has not yet been introduced. We are waiting for an amendment that would allow us to claim services. It has not yet been introduced.

We utilize the services, but we do not claim them from the government.

Chirag Sathiya – HNI: Approximately how much is claimed every month?

Nimeshkumar Vashi: It depends. At Karnataka, it is significant. In my view, there should not be any issue at Karnataka, and during this financial year it may even become zero.

At Kutch, as productivity increases, we will gradually utilize the balance. We are able to utilize it fully on pure conversion. We also receive input credit for the internal purchases we make.

Only the remaining portion can be utilized.

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Chirag Sathiya – HNI: My second point is depreciation. Almost the entire depreciation from last year has been incurred in H1 this year. H1 depreciation was approximately 12.9 crores. Which method are you applying for depreciation, and what will total depreciation be this year?

Nimeshkumar Vashi: Our CA, Neeral, can explain that. Neeral, please explain it.

Neeral – CA: [pause] Greetings, good afternoon.

Chirag Sathiya – HNI: Which method are you applying?

Neeral – CA: WDV.

Chirag Sathiya – HNI: You are using WDV. What could total depreciation be approximately this year?

Management: [pause] What will our total depreciation be?

Nimeshkumar Vashi: It will be 22 crores for the full year. Yes, yes. What happened is that this year we were affected somewhat in {? F1 ?} because utilization at our Kutch plant was not sufficient, while depreciation for the plant had already started.

Our numbers and PAT could have been somewhat better, but this issue should not arise in the second half. We faced this issue in the first half because, as you mentioned, Kutch utilization was lower than the depreciation being charged.

Chirag Sathiya – HNI: Will Kutch utilization be fully operational by Q4?

Nimeshkumar Vashi: Yes, yes, it will be operational. It will be 100% operational.

Chirag Sathiya – HNI: One last question, if I am allowed.

Nimeshkumar Vashi: Yes, please.

Chirag Sathiya – HNI: You have indicated execution of more than 200 towers in H2. Do you have a number for tower dispatches in October?

Nimeshkumar Vashi: Tower dispatches are not relevant for us. Once we manufacture the tower and receive the MDCC, or Material Dispatch Certificate, the client's quality-control representative sits at our facility. This is part of production.

Once the client releases the MDCC, we can release the bill on the same day. This is how it works for towers.

Chirag Sathiya – HNI: How many towers were billed in October?

Nimeshkumar Vashi: How many towers were billed in October? [pause] Approximately 20. I do not have the exact figure because our office is closed today. However, at least 20 were billed. It may be 19 or 21, so there may be a difference of 1-2 towers. On average, it was approximately 20 towers.

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Chirag Sathiya – HNI: To reach 200 towers, will you need to bill approximately 35 towers over the next 5 months?

Nimeshkumar Vashi: At our Karnataka plant, the machine I mentioned should increase production by 7–8 towers. We are currently producing 20–22 towers, and our target is more than 30 towers.

Our Kutch facility was not being utilized because of the certification work. That work will also be completed in the first week of December. Maybe the {? actual ?} work will be completed.

Chirag Sathiya – HNI: When will the additional production at Karnataka begin?

Nimeshkumar Vashi: The machine will be installed by the end of November. It is arriving at the Mumbai port on the 13th and may reach the Karnataka plant by the 17th. We normally require a maximum of 4–5 days for commissioning.

Therefore, I assume that it will be operational by the end of November.

Chirag Sathiya – HNI: Will production begin immediately after that?

Nimeshkumar Vashi: Yes, production will begin immediately. Everything is already operational. One machine can roll a plate with a thickness of 70 mm. The new machine can roll plates up to 80 mm thick.

We will remove the machine currently installed for 70 mm, move it aside, and install the new machine there.

Chirag Sathiya – HNI: Will the target of 35 be achieved?

Operator: Thank you, Chirag. I request you to... Chirag... [pause] Ladies and gentlemen, in the interest of time, that was the last question for today. I now hand the conference over to Mr. Nimesh Kumar Vashi for closing comments. Over to you.

Nimeshkumar Vashi: If you have any questions, please send them by email. You can email me, and I will answer. There is no issue at all.

If anyone wants to visit our plant, you are welcome to visit at any time. I may be there after the 20th. I am going for the machine erection, and I will be there on the 18th or 19th and throughout the week.

If anyone wants to visit our plant, there is no issue. You are always welcome.

If this date is not convenient, you can visit on any other date. We will share the contact details of our plant head and everything else. We will coordinate everything, including how to reach the plant.

Please contact Mr. Akhilesh. He will manage it. He has the number of our plant head, my number, and everything else.

You should visit our facility. This is the largest manufacturing facility under one roof in India. We are also the only company in India to provide complete accommodation for our workers.

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We have 700 workers, and complete accommodation facilities are available, along with a canteen and everything else. We take very good care of our workers. This helps us because there is no worker turnover. The welders who were with us 3 years ago are still with us because we provide these facilities.

This helps us significantly with productivity and quality. There are already 2–3 other companies there, including foreign companies, but they do not provide this type of facility. We are the only company in India, in tower manufacturing, to provide all these facilities.

Operator: Thank you, sir. On behalf of Anawil Wire And Engineering Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect.

Nimeshkumar Vashi: Thank you. Thank you, everyone. Thank you for joining. Happy Diwali and Happy New Year. It is the Gujarati New Year for us, which is why I am wishing you Happy New Year. Happy New Year, everyone.

Operator: Thank you, sir. We wish you the same.

Nimeshkumar Vashi: Same to you. Thank you, 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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