ANAWIL WIRE AND ENGINEERING LIMITED

CIN: L27320GJ2021PLC119254

PLOT NO. 201, OFFICE NO-1, VIBRANT BUSINESS PARK, G.I.D.C, VAPI, DIST. VALSAD, GUJARAT - 396 191.

Date: November 16th, 2026

To,
The Manager,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai-400051

SYMBOL: ANAWIL

Subject: Transcript of Earnings Conference Call – H1FY27

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby submit the Transcript of the Earnings Conference Call on the unaudited financial results for the half-year ended September 30, 2026, held on November 9, 2026.

The transcript of the earnings conference call is also available on the website of the Company at: www.anawilvapi.in

Kindly take the above information on record.

Thanking you

FOR ANAWIL WIRE AND ENGINEERING LIMITED

NIMISHKUMAR RAMESHCHANDRA VASHI

Digitally signed by NIMISHKUMAR RAMESHCHANDRA VASHI
Date: 2026.11.16 18:10:11 +05'30'

NIMISH KUMAR RAMESHCHANDRA VASHI

MANAGING DIRECTOR

DIN: 00166128

"Anawil Wire and Engineering Limited

H1 FY27 Earnings Conference Call"

November 09, 2026

MANAGEMENT: **MR. NIMISH VASHI – CHAIRMAN AND MANAGING DIRECTOR – ANAWIL WIRE AND ENGINEERING LIMITED**

MODERATOR: **MR. AKHILESH GANDHI – STELLAR IR ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the H1 FY27 Conference Call, hosted by Anawil Wire and Engineering Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone.

I now hand the conference over to Mr. Akhilesh Gandhi from Stellar IR. Thank you, and over to you.

Akhilesh Gandhi: Thank you. Good afternoon, everyone. I am Akhilesh Gandhi. On behalf of Stellar Investor Relations, welcome you all to Anawil Wire and Engineering Limited H1 FY27 Earnings Conference Call. Before we begin, I would like to extend warm Diwali wishes to everyone on the call and 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 Limited, 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 on September 30, 2026. Thank you, and over to you, sir.

Nimish Vashi: Good afternoon, everyone. Thank you for joining Anawil Wire and Engineering Limited's H1 FY27 earnings conference call. This is our first earnings call since listing in August 2026, and 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 to wind energy sector in 2023. Today, we manufacture custom onshore wind turbine towers for the wind turbine generator manufacturer and renewable energy companies, it means IPP.

Our business operates throughout three models, each with its own profitability profile. The first is pure conversion, model number one. Under this model, the customer supplies the raw material, primarily steel. We undertake tower manufacturing. Revenue realization is normally INR50

lakhs to INR60 lakhs as per the weight of the tower and design of the tower. EBITDA approximately INR25 lakh to INR30 lakh and an EBITDA margin of around 44% to 50%.

Since the customer supplies the raw material, means -- raw material means steel, flanges, paint, internals, and everything. Customers supply the raw material. Our revenue primarily reflects the conversion work, resulting in higher percentage margin.

The second is conversion plus internals. Conversion plus internals means our client is supplying MS plates flanges. MS plates and flanges, other than MS plates and flanges, paint, internals like internal platform series and well level -- it is in our scope. The revenue per tower is normally INR1 crores to INR1.10 crores maybe. With EBITDA is approximately INR35 lakhs to INR40 lakhs, and the margin is around 33% to 37%.

The third model is everything will be in our scope. Steel, flanges, internals, paint, everything will be in our scope. Normally, and then the revenue is INR3 crores to INR3.5 crores per tower. EBITDA is around INR40 lakhs to INR50 lakhs per tower. However, the EBITDA margin is relevantly lower at 14% to 16% as cost of raw material is including in our revenue.

Because of the plate prices is very open, and normally in towers the major part will be only steel. Means MS plates, it is almost 75% will be raw material is MS plate maybe. So that's why the -- you can compare with the EBITDA margin against turnover maybe lower, but you compare with tower to tower, it will be higher.

I want to highlight important point. As we move from pure conversion towers, integrated supply of percentage EBITDA margins may be reduced. Absolutely EBITDA margin will be reduced, but I can explain it. You can compare with the turnover means, maybe EBITDA margin will be reduced. But you can compare with the tower to tower EBITDA margin will be higher with material.

This is why we believe absolute EBITDA per tower is a key metric investors should track when evaluate Anawil's performance, along with percentage margin, working capital, and cash flow. Our focus is on increasing value. The 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 say that we delivered strong growth during the first half FY27. Revenue from the operations increased by 272% year-on-year to INR153.97 crores, surpassing our entire FY26 revenue of INR143.27 crores in just six months. The growth was driven by two factors. First, tower production increased by approximately 73% year-on-year of 107 towers completed by 62 towers in H1 FY26. Second, the contribution from the integrated supply contractors increased accounting for approximately 64% of our revenue during H1 FY27.

This demonstrates that our revenue growth is being driven by both higher production volume and generated value addition per tower. On the profitability front, EBITDA increased by approximately 256% year-on-year to INR36 crores, while PAT grew by approximately 539% to INR14.39 crores. Our EBITDA margin stood at 23.4% compared with 24.5% in FY26.

As explained earlier, the increasing contribution from the material-intensive integrated supply contracts has moderate our percentage margin. Additionally, we have started incurring operational expenses at our Kutch, Gujarat facility while the expanded capacity is still progressing through the required approvals from the ramp up phase. Expense have the limited future improvement in the profitability.

However, our absolute EBITDA per tower increased by approximately 105% year-on-year from INR16.03 lakh to INR32.82 lakh. This reflects the improvement in absolute earnings per tower supplied by generated value addition and our evolution business mix. As utilization at the Kutch facility improves, we expect better absorption of operating costs, which should further support operating efficiency.

Another important aspect of our performance is that our business is traditionally stronger during the second half of the financial year, with historically around 70% to 80% of annual revenue generated in H2. This is primarily because of monsoon conditions and site accessibility means monsoon conditions the erection will be stopped at the site that is why H1 is slower ~~than the last two quarters~~ -- from last two quarters normally.

Now, coming to our manufacturing capability growth plans. We have two facilities, at Koppal in Karnataka and Kutch in Gujarat, with a combined annual manufacturing capacity of 612 towers, comprising 420 towers at Koppal and 190 towers at Kutch. At Kutch, trial runs approvals are ongoing. It is in approval stage maybe we are receiving all approvals in this end of November. After that in our last two quarters we will be going well in Kutch also.

We expect to going good in Kutch also, we have order in Kutch because there is some approvals is still pending. One ISO certificates if everything will be audit will be going through very well maybe we expect ISO certificates up to 14,001 and 45,001 expected this certificate in this end of November and then we will approach some of our tower manufacturing clients to approve our plant.

Maybe this procedure will finish before December 15. Then in December, January, February, and March, Kutch will also do well. Moving to our order book, as of October 13, 2026, our confirmed order book is INR395 crores, covering 320 towers. Additionally, we have received letters of intent with INR44 crores for the 44 towers.

This provides strong visibility to upcoming execution with the exceeding confirmed order book, target for the company by Quarter 1 FY28 subject to customer schedules and project readiness given the successfully second-half we expect execution moment to improve during H2 FY27. Looking ahead, the opportunity remains clear.

First, increasing production volume and improving the capacity utilization. Second, increasing value addition throughout the convention plus internal and integrated supply business models, with a continued focus to improving and our internal manufacturing facility will also start -- we can start the internal manufacturing trials we will be able to start. So maybe in December,

January, February, we are using our own internals. So it is again increasing our margins. So this is my explanation.

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

Nimish Vashi: Yes, please.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. We'll take our first question from the line of CA Garvit Goyal from Serene Alpha. Please go ahead.

Garvit Goyal: Hi. Am I audible?

Nimish Vashi: Yes.

Garvit Goyal: Good afternoon and congrats for a good set of numbers. My question is on the order book and the visibility for the remaining FY27 as well as for FY28. Our execution has been superb in H1. Considering that how should we see FY28 building up? From where are you people seeing the visibility in terms of order inflows for H2 and what kind of execution should we see for FY28? What kind of growth are you people targeting for FY28?

Nimish Vashi The 28 we expect the best growth because of the -- we can increase our manufacturing facility. Now, when we start this unit, the towers will be maybe 250 tons to 335 tons, max to max 350 tons means 250 to 350. Right now, the towers is almost 400 tons, above 400 tons. 5-megawatt will be some towers will be 450 tons also.

So then we are also ordering one new machine because of the plate thicknesses is very higher in the -- right now what we tower earlier we are doing manufacturing the tower is almost higher thickness is max to max 55 mm. But right now maybe the higher plate thickness will be 70 mm.

So we ordered one machine and maybe on the 13th the machine will arrive at Bombay. And by the end of this month, we will start production from the new machine also. So then it helps to increase productivity, fast productivity and increasing number of towers as well as the tonnage of the towers.

So in FY28 maybe it is a very good -- we have a very good results because almost our Karnataka plant right now is fully booked and then normally people will start to negotiate to next year -- the next financial year because they want to book our facility. So maybe 28 we will have Kutch plant also fully running.

We plan to in Kutch plant also we are little bit changes -- we have took some little bit changes. We are ordering one re-rolling machine also to help to increase our productivity. And all our IPPs and OEMs -- OEMs will give a approval, like Envision, Senvion they want to give approval and they also increase their capacity also in Kutch area. So maybe in next financial year in next '28, I am sure that 500 plus towers is our target. We will manufacture 500 plus towers.

Garvit Goyal: So sir, how much EBITDA can we estimate? Because if you take large orders, so I'm assuming…

Nimish Vashi: EBITDA will increase. We are also expecting EBITDA of maybe INR35 lakh to INR40 lakh per tower as per my expectation, the way we are planning. But what is around INR32 lakh to INR33 lakh currently will go to around INR35 lakh to INR36 lakh for minimum.

Garvit Goyal: This year, what is your total tower target, sir, in terms of volume?

Nimish Vashi: This year my volume target is, if you take it, 300 plus somewhere the figure will stop. 300 plus towers should be there.

Garvit Goyal: 300 plus figure will become 500 next year. That's what you are saying?

Nimish Vashi: Yes. 500 will happen because this year we are not using our Kutch plant facility. Because right now in India, whose turbines are running more? They are all Chinese companies, like Envision and Senvion. So for both of them, they want certification work; they want ISO. There are seven to eight certifications there.

Out of that, our higher fabrication related and all these certifications are done. ISO 14001 and ISO 45001 have also been completed. They gave concern also, and as per those concern, we have already requested Envision and Senvion. So maybe they are coming to approve our plant in the first week of December. So after that, their orders will also start coming to us.

And right now we are working on Kutch plant approvals -- we are working for Suzlon , Inox and Senvion. Our biggest client in Karnataka take material from Sany. Right now we are not approved by Sany. In December first week, we will get approval, and after that, talks have already happened, so we will start work there too.

Garvit Goyal: Sir, in this industry, considering the targets of the government for the next 4-5 years, what is the annual demand of total towers in India? Sir, what is the number we are seeing right now?

Nimish Vashi: Right now, sir, you can check.

Garvit Goyal: Sir, what is our market share?

Nimish Vashi: Right now our market, after the Kutchplant, you can check, we are supplying 18% of our market share to towers. And next year if we do it in full facility, then maybe we will have 25% of our market share. Because we have another big manufacturer, that will be similar to ours, most probably.

And right now the condition is that we are not getting towers. The public, the client gets the turbine, the blade, but sometimes they are not getting the tower. Because of that, the speed is reducing. Initially, when we were entering in this market in 2023, at that time we were not getting the tower, then our plant came and we also started giving towers.

There was a little issue in erection. Now erection will be smoother. Erection is not a big matter right now. Now there is a tower, so we are getting the tower also. So I think, by 2030, the Government's target, to complete that, every year we need almost 3000 towers. So if you look at it, there is still a shortfall of 600-700.

Garvit Goyal: Thank you.

Nimish Vashi: There is a lot of demand. Earlier we did not know because there was no erection. Now erection is also happening. This is the first year. I have been with this industry since 2023 as a manufacturer. But I have been associated with this industry since 2006. And this is the first year that both our quarters went well because people did not take a chance to. When we have to do erection, will we get the tower or not?

Normally what happens is that people are not ready to invest. It is a big investment. Almost one tower cost will be, including our conversion cost, may be around INR5 crores. So now in those INR5 crores, if you get 10 towers erected, it will be INR50 crores. So earlier, when the monsoon was almost over, you would finalize, you would get a manufacturing tower. Now last year people did not get it. So what people did this year was, they started making it and keeping it.

They took it here and started keeping it on their dump site. As soon as the erection started, their target was that by March '26-'27, my target is to erect 50 towers. I need 5 towers every month. If I do not get it on time, they started making towers in the first and second quarters. So this is, in my knowledge, for the first time in history, people started making towers in advance.

Moderator: Thank you. Next question is from the line of Kishan Toshniwal from Polar Ventures LLP. Please go ahead.

Kishan Toshniwal: Yes. Good afternoon. My specific question is: what is the revenue split between the first half and second half in our business model? Is it 35:65 or 40:60?

Nimish Vashi: Actually, previously as I just mentioned, normally it used to be 35:65 -- meaning first half 35% and second half 65%. But currently, maybe it should be 45:55 starting from this year. But still, this year it will remain 35:65 because, as I explained, we ordered one machine and that machine got slightly delayed because of war conditions. Now that machine is arriving in Bombay on the 13th.

And with that machine, our productivity will increase by 7 to 8 towers per month in the Karnataka plant. So because of this, this year again it becomes 65 to 35. But this is also changing compared to earlier when people wouldn't have towers built. Now people are getting towers built in the first half as well. Earlier, the first half used to be very slow, which is not the case this year. Last year we only built 60 towers, I think. This year we have built 100 and something -- meaning our capacity utilization was almost full.

Kishan Toshniwal: Okay. Another question: I see in the balance sheet that capital work in progress is INR30.69 crore. Is this capital work in progress related to our Kutch plant, or what is it related to?

Nimish Vashi: No, this is because we have ordered three machines. One machine I mentioned is arriving, and after that, two smaller machines were ordered from Europe. One machine will probably be dispatched next week, and the other machine will be ready after that. So that is part of it, plus some Kutch-related items like welding machines and extendable column booms combined make up this amount.

Kishan Toshniwal: So this capex will be finished in this quarter -- meaning by March 31, 2027, you won't see anything.

Nimish Vashi: It will be finished.

Kishan Toshniwal: Okay. And how are we funding this? Is it from internal accruals, or have we taken any debt?

Nimish Vashi: Currently, we are funding it through our own internal accruals. I have also put my own funds from the IPO back into the company. I thought, instead of investing somewhere else, why not invest in my own company? So I have put my funds into Anawil as well.

Kishan Toshniwal: So from this, the proceeds that came from the IPO -- we repaid some debt as I read in your documents. From this, we should get operating leverage, and our EBITDA margin should improve further from here on. Starting from this quarter because of cost of material consumption…

Nimish Vashi: Sir, you will see that in the second half. In the first half, after our IPO came, some interest costs were incurred. Now there is no interest cost, so that will also be reflected in this half.

Kishan Toshniwal: Okay. I have a few more questions. I'll join back the queue. Thank you.

Moderator: Thank you. Next question is from the line of Mohit Arora from Hem Securities. Please go ahead.

Mohit Arora: Thanks for the opportunity. Am I audible?

Nimish Vashi: Yes, you are audible.

Moderator: You are audible, but not very clear. Mohit, can you use your handset mode, please?

Mohit Arora: Okay. Sure. Is it better now?

Moderator: Slightly. Please go ahead.

Mohit Arora: So, sir, I want to know how capacity utilization you like you mentioned that you are ramping Kutch So, I just want to know how much tower you have manufactured in first half in Koppal as well as in Kutch.

Nimish Vashi: In first half, we have -- in Koppal, we are manufacturing 100 towers. Gujarat, is not likely to say almost 10 towers because there is a Suzlon model is there. In Suzlon, the model is a hybrid model. Half of the tower, not 70% of the tower will be lattice and balance will be in Tubular. So we have manufactured many tower of that But we will not count as a -- because revenue also

weight is very less. One tower of cost is maybe INR12 lakhs to INR14 lakhs. So that also tower we have manufactured. So in Gujrat we have 10 towers. And in Karnataka we have made 100 towers.

Mohit Arora: Okay sir. Sir, about Gujarat that our facility started in March and you are having audit in December as well. But the Koppal, the reason is that if the blended capacity utilization on annualized basis, so you have manufactured 107 towers for your presentation. So the capacity utilization is around 35%. So sir, in Koppal why the capacity utilization still so low even after 3 years?

Nimish Vashi: Actually, you can say that basically, first of all, the 30 towers that I have explained earlier that when we are entering this business in 2023, that time the tower weight was less. So now what has is that the weight will be increased almost 30%, 40%. You can consider 30% and earlier, the tower used to 2.7 megawatt to 3.3 megawatt model. Right now, all the companies introduced 5 MW, 4 megawatt machine. Higher the capacity of the machine increase weight of tower increases. If you talk about number of tower we have 20, 22 our tower. So tonnage wise it an increase. So, number of towers, it is reflecting in our revenue also.

So that has increased and as I said earlier, for higher plate we ordered higher capacity machine we order. In November it will start running. So that is you feeling like this. If this would be3.3 Megawatt tower, then again it 25 to 30 tower we would manufacture. But because a higher capacity tower, the base plate is 68 mm to 70 mm. It is against welding timing, rolling time also increasing, re-rolling time also increasing. When we, we planned that we a buy higher machine, by which the rolling time will reduce little bit. And we have many changes too. So, that's you feel that when you compare tower to tower, but when you compare tonnage to tonnage there's a difference.

Mohit Arora: Basically, when you compare from tonnage to tonnage? How capacity utilization will be in the actual H1 FY27 on an annualized basis?

Nimish Vashi: Can you come again?

Mohit Arora: Sir, you said that the thickness of the tower so we tower to tower capacity utilization will come down. So, based on the tonnage, what your capacity utilization?

Nimish Vashi: Right now, last month, my tonnage of 7,650. So, now 7,650. I think to 10,000. From next December, it will be 10,000.

Mohit Arora: So this means that your capacity utilization is around 47%?

Nimish Vashi: If we talk about Kutch, and if Karnataka you can say that its 70% of our utilization.

Mohit Arora: Got it sir. Sir, this is Kutch facility that you recently commissioned. So, the special rate of tax upon which have in the manufacturing under section 15 FBAB. So is this section also available in Kutch?

Nimish Vashi: Yes, it is also available in Kutch also. Startup facility is Kutch.

Mohit Arora: Got it sir. And sir, just to continue the question from previous participants, your current order book is 395 CR PA and it is executable by Q1 FY28. Just to have a light on the future orders like how your bid pipeline and how you bid much your win ratio?

Nimish Vashi: We do not have a bidding process in but normally the existing companies there are a few companies in OEM like Suzlon, Inox, Senvion, Envision and Sany. So, Envision and Sany are Chinese companies, their model is different. They are not working like Indian OEM. They give only turbines or IPPs like JSW, Ayana Power, ReNew Power, Avaada Power. They take the towers from us and the turbines are from Chinese companies and the erection is done by them or other companies that do erection.

So their profitability, their cost gets down. So the IPPs who their focus, all of our 11 clients. They are in our touch and in Kutch, Gujarat too they are going to have big projects. And we have already booked almost in pipeline after maybe in December 28 will the order book. Normally, when the steel price has increased, people are waiting for steel price to come down. So, maybe December end they will start the FY28 order book.

Moderator: Thank you. Next question is from the line of Gagan Bhalla from MB Investments Please go ahead.

Gagan Bhalla: Hi Mr. Vashi.

Nimish Vashi: Yes.

Gagan Bhalla: Your EBITDA per tower, like you said, is a real measure to analyse, and your EBITDA per tower was INR32.8 lakh. And how much is your expected EBITDA per tower in H2?

Nimish Vashi: In H2, you can assume it should go up to INR35 lakh. It should reach a minimum of INR35 lakh.

Gagan Bhalla: And you were saying that 300 plus towers should happen?

Nimish Vashi: 300 plus towers will happen 100% will happen.

Gagan Bhalla: So how many towers are expected in H2 around 260 to 270?

Nimish Vashi: You can assume around 200, because out of 107 towers completed so far, other than our Karnataka plant where as I said, in the last 4 months we manufactured almost 120 towers, and in November, the last month, we manufactured 21 towers, so maybe 135 to 140 towers we are manufacturing in Karnataka combined the rest of the 70 to 80 towers, as discussed with our customers based on their requirements, means 300 plus towers is our target for the second half.

Gagan Bhalla: Right. And you mentioned that there is still a shortage of supply in the market and demand is higher. So, how is your capacity expansion, for example, Financial year 29 because in FY28 you will do about 500 towers?

Nimish Vashi: Future growth right now we are including some facility in Kutch. As I said we are ordering one machine for Kutch also. Right now we have a facility of rolling and same machine will be doing re-rolling. Another machine will be dispatched next week, so within 45 days -considering the long transport time from Europe I think by January 1st that machine will also be erected in Kutch.

So rolling and re-rolling will have separate facilities there, which will increase production. And right now we have set up our internal manufacturing facility. We started our internal manufacturing facility at our Karnataka plant. Maybe sometime once that facility is fully set up there, our first focus will be to start the internal facility in Kutch. Then we will think about what to do next.

Gagan Bhalla: So, your current capacity is 612 towers per annum. What are you expecting for Financial year 27, Financial year 28 and Financial 29 what will this capacity become?

Nimish Vashi: For 600 the facility which is there, first of all we want to fully utilize this facility. As in this year, we are not able to utilize Kutch fully. So once certification work is over we want to next year in our Kutch plant also we want to manufacture at least 200 towers and in Karnataka we want to at least 300 plus towers.

So 500 towers it is 500 facility means we utilize our capacity fully. This tower the target we mentioned what happens right now there are a number of model is there. Now 3.3 models are there, 2.7 models are also there like we manufactured 2.7megawatt in Senvion towers in Karnataka; their weight is 235 tons.

Now the models coming in are 400 plus tonnage. The tonnage conversion charges will be same, but as the tonnage increases, your revenue increases. For example, earlier we were making a 3.5 megawatt Envision tower and our conversion revenue was around INR58 lakh. Now we are making a 400 tonnage tower for the same company, same IPP, and the conversion cost is INR69 lakh.

So the number of towers may not increase, but the tonnage increases. Gradually all companies are moving to 5 megawatt because their ROW is same, electricity line will be same, everything else is the same, land also required same, but their megawatt capacity jumps directly from 3.5 megawatt to 5 megawatt.

So gradually everyone is doing that. Envision launched a 5 megawatt tower machine, another company named Vayona before it was Siemens Gamesa whose name changed to Vayona is coming to the market with 5 megawatt. Senvion earlier had 2.7 megawatt machines; now they have 4 megawatt machines. Right now we are fabricating their 4 megawatt machines in Karnataka. So the tower fabrication tonnage has increased by almost 30% to 35%.

Gagan Bhalla: Right, so you are basically saying your future growth will come from tonnage?

Nimish Vashi: Yes, it will come from tonnage, absolutely.

Gagan Bhalla: And EBITDA per tower will increase accordingly, as you were saying next?

Nimish Vashi: Yes, EBITDA tower will increase, 100%.

Gagan Bhalla: But my question is: while this growth comes from tonnage and therefore higher EBITDA per tower which is your main feature it will increase by that, but towers capacity you are taking at a level of 612 for the coming time?

Nimish Vashi: Yes, first of all internal first target is to increase EBITDA by INR7 lakh to INR8 lakh per tower by manufacturing internals ourselves. Already our plant has started, trial production will start in Karnataka, we will start the same in Kutch. After that, we will focus further. First of all my focus is very clear to establish this both facilities achieve 100% utilization and in both facilities internal will be in manufacturing from our company only.

So the internal which we bought out which we purchase from outside that we will prepare ourselves then our EBITDA margins will be more. This is our first after that Rajasthan will be opened slowly. In Indian the high velocity beam area is Rajasthan, but Rajasthan it is for 5 megawatt machine.

Now 5 megawatt machine has also introduce in India. When Rajasthan will open then we will start think about it that to open a plant in Rajasthan, but right now our focus is very clear in 2028 both the plants should be utilize fully and with internal we have to take orders for both the plants. Take in hand right now the only conversion order right now it is around 60 lakhs. If we took a order with internal then it comes to around 1,10,00,000- 1, 20,00,000. So from that our margins will be increased and our turnover will be increased and EBITDA will be increased per tower.

Gagan Bhalla: Clearly sir. So just in summary if I summarize you are saying that about 200 - 220 towers will be in H2 and around 60 PAT. Next set of future growth will come from higher tonnage, therefore EBITDA per tower will be increased in the coming year and plus you are going to do 500 tower so roughly that should be around INR100 crores PAT for Financial year 28 and after that growth will come from the tonnage plus you may consider Rajasthan expansion?

Nimish Vashi: Rajasthan expansion.

Gagan Bhalla: Okay. Understood. Very clear. Thank you very much. All the best and congratulations again.

Nimish Vashi: Thank you.

Moderator: Thank you. Next question is from the line of Rahul Jain from Credence Wealth. Please go ahead.

Rahul Jain: Hello am I audible?

Moderator: Yes Rahul. Yes please go ahead.

Rahul Jain: Thanks for the opportunity and congratulations on a good set of numbers and pardon me for my ignorance I am new to the company just gone through your presentation and your commentary

which has come initially it is very strong commentary. So first to understand the business in the last 3 years, 4 years we have grown at minimum 50%, 60% CAGR, in March 23 INR25 crores topline will be in March 26 has gone to INR140 crores and for this year we are talking about INR450 crores, INR500 crores?

Nimish Vashi: Yes.

Rahul Jain: So what is driving this growth exactly what has happened and in the coming time how will this growth will be, what has changed in the industry and typically whom are we competing with and why are we able to gain the market share, why growth has been such stupendous for us and why in that our margins we are talking about 22% to 25% margin or INR30 lakh, INR32 lakh per tower we are doing an EBITDA, so in that why is the competition difficult?

Nimish Vashi: Actually first of all in conversion the EBITDA margin will be higher side you can see, but you can consider with material it is only 10% margin will be there because of with material INR4 crores to INR5 crores is the whole tower cost is and in front of that the profitability will be 10% technically.

This is the only conversion it is quite naturally it is like a job work in that profitability will be more. Second with internal as I have told you with internal our margins will be increased a bit and EBITDA will be increased a bit, but with material EBITDA will be compared to percentage it is being a bit compromised, but compared to tower to tower EBITDA will be increased.

So this manufacturing is not like by putting any unit we are manufacturing the tower. It is very precision manufacturing means you keep in mind the tower height is almost 140 meter and in that five part will be there S1, S2, S3, S4, S5 we say that way. S1 will be based which is the lowest section will be addressed as S1.

Now, to join these sub-parts, there are flanges, and they do nut-bolting on site. So the flatness of the flange requires 500 microns. The top flange flatness needs to be 500 microns. In 1 mm there are 1,000 microns, so it is 500 microns. In one part, almost 10 plates are welded. We join 10 plates to make one part.

The length of one part is almost 30 meters, plus or minus 1 or 2 meters, as design changes slightly for each section. The base section has a slightly shorter length, and the top section has a slightly longer length, but it is almost plus or minus 30 meters. So in that length, only a 16 mm variation is allowed.

You can just imagine, within 30,000 mm, 30 meters mean 30,000 mm, only plus or minus 16 mm is allowed. At the time of rolling, when you roll it, horizontal and vertical plates expand by 1 mm to 1.5 mm. So when you weld 10 plates, even a 1 mm horizontal expansion means 10 mm is expanded.

When you weld it, it shrinks and pulls the material. You need to achieve all these parameters in fabrication that you would normally achieve in machining jobs. In machining, you can pay

attention to 1 mm or 1-micron specs. You have to achieve those machining parameters in fabrication. So it is not like setting up a plant in India and being able to do it. Right now, two or three plants are still not able to set up the manufacturing facility, because they are not able to achieve these parameters.

Earlier, there were one or two Spanish companies working with these parameters, and Suzlon was the first Indian company, at that time there was no one else in tower manufacturing, which is why they set up a plant. Our schooling happened at Suzlon. So we grasped these parameters very fast.

I have made almost 650 towers so far and supplied them, and there hasn't been a single complaint in any tower. That is why clients are giving us orders; they are happy with our quality and commitment also, because a 5-megawatt turbine after erection costs around INR40 crores. They wouldn't give it to a player who fails on commitments, as their entire project deal would be ruined. There is heavy financial cost involved. So they don't want to take a chance, first of all.

And we are proven in the market having supplied so many towers to almost 11 clients. There is not a single complaint about our towers, because 140 meters is a 50-story building, with a turbine weighing a minimum of 200 tons, even more for 5-megawatt turbines, and each blade weighing 25 to 35 tons. The tower sways up to 1 meter at the top. With that much movement and precision required, not everyone who sets up a plant can do it.

Rahul Jain: And what is the reason for this growth, why is this stupendous growth coming?

Nimish Vashi: Actually, when we set up some plants, the first 5 to 7 months go into plant setup and certification work. First you start production, then you start the certification work. It's not like you set up a plant and get ISO or other certifications without manufacturing. First, we at least request our clients to give us one tower so we can complete the certification work. There are heavy certifications like ISO 3834 that need to be taken in heavy fabrication shops.

So we requested Suzlon and Senvion to please give us one or two towers so we can establish our plant, and after the plant is erected, it takes 6 to 8 months for certification work. First you need normal ISO 9001, which is standard. After that, you need heavy fabrication ISO certification 3834. Then you need environmental ISO 14001, 45001, and others. Each audit takes 2 days, followed by at least a month of evaluation. Only certifications from two or three good firms are valid.

All of them are European-based. The documentation goes to Europe, they refer to it, and then they say go ahead. The certificate hasn't even arrived physically yet, it has been a month since my audit finished. But we have received mail clearance saying we can go ahead and the certificate will arrive. Based on that, OEMs give confirmation for audits and approve our plant. All this takes time.

In 2023 in Karnataka, we faced all these issues. After that, people saw whether we could produce or not. When we started production, a message went out to the market that Anawil is a proven

party, and our growth increased because of that. Right now, in some plants, manufacturing facilities will be fully and perfectly utilized by FY28, reaching 200 towers, so growth will jump significantly. But actually, this is part of the process; it takes time to establish.

Rahul Jain: So are you saying that market growth and government/private sector push are driving industry growth, and within that industry we are gaining market share, which is why our growth is higher? Is that understanding correct?

Nimish Vashi: Yes.

Rahul Jain: Right, sir. And sir, with regards to customers, our top two customers contribute roughly 45% to 47% of the…

Nimish Vashi: JSW is our…

Rahul Jain: Okay.

Nimish Vashi: JSW is our top customer. Then there is Evren a Canadian-based company, which is a big customer. Ayana Power is a subsidiary of IPP. ReNew Power, you may have heard of Sumant Sinha's company, is a big IPP in India and our customer. Avada , a Noida-based company, is a big customer. Fourth Partner Energy Private Limited is another.

Then Senvion is an OEM, which is basically a Middle East/Saudi-based company. Earlier it was Re Power System's SE Indian part actually. Suzlon is also our client, and Inox is a client. So three are OEMs and the rest are large IPPs. All IPPs are large because IPPs require huge funds. So the large ones are IPPs,

Rahul Jain: You don't see risk there? Okay. And lastly, sir, regarding the questions from previous participants and your detailed insights, looking ahead, as you mentioned 300-plus towers for the current year and next year, 500-plus towers for FY28, my rough calculation puts the average per-tower revenue at roughly INR1.4 crores to INR1.45 crores, leading to around INR300 crores for 300 towers…

Nimish Vashi: So, you calculated it with revenue? There are three models in that.

Rahul Jain: I understand. I am averaging it out, sir. And you also mentioned EBITDA is roughly INR32 lakhs to INR33 lakhs per tower this year, moving to INR35 lakhs to INR36 lakhs next year. So numbers point to a top line of INR450 crores to INR470 crores this year and around INR550 crores to INR600 crores next year, and EBITDA going from INR100 crores in the current year to INR175 crores to INR180 crores next year.

I want to understand that when we calculate in future because you said that megawatt is increasing, tonnage is increasing, so how should we do this calculation? Should we do per tonnage or per hour?

Nimish Vashi: Per tonnage is always better, there is more clarity in tonnage but we talk about tower because normally in industries there is a thing that how much tower manufacturing you do, so according to that tonnage is of tower because if you go to any client, first question is what is your capacity, so in tonnage we don't talk, normally we talk in ton or tower that 20 towers per month, 25 towers per month, so because of this we also, I was also discussing that I should also convert it to tonnage.

But what happens is that in industries there is a thing that how much, everyone talks in tower, means erection talks in tower, in manufacturing tower, if order is to be given then in tower, everyone talks in tonnage, so normally profit is based on tonnage, because what happens is that earlier I was making from 250 tons to 350 tons, now I am making from 350 to 450 tons, but it is natural that profitability, proper tower will increase, everything will increase.

But what I said that we have booked an order with material of INR5.6 crores, so the tonnage of that tower is very high, it is a 5 megawatt tower of Envision, with material, so its tonnage is very high actually, it is a tower above 450 tons.

Rahul Jain: One last question sir, so the growth that we are talking about in terms of numbers, which is between 450-500 and next year around INR700 crores, INR15 crores-INR20 crores approx. , and with this kind of margin, our EBITDA is going up to almost INR175 crores-INR180 crores, so in this sir, what do you think that where can there be any risk in coming to these numbers, any government policy changes, customer kind of changes, ordering goes to someone else, overall competition increases, what are the risks in these numbers?

Nimish Vashi: Let me tell you, regarding the funds that came from the IPO, people approached me to invest in other companies, but I didn't think twice. Within a week, I invested the entire fund into my own company as unsecured loans. If I felt any risk, I would have saved my funds. But I do not see any chance of government policy changing, because IPPs have already signed contracts for two to three years with the government.

For example, Jindal has a forecast of 600 towers, and based on that, they have set up a blade plant and a nacelle turbine machine plant with their own investment. They established a blade plant in Gujarat for their own utilization. They are also setting up a blade plant in Karnataka, about 100 kilometers ahead of my unit, which will become operational by December or January, and they are setting up their nacelle plant there in Karnataka.

Chinese companies normally don't invest, but they are establishing a very big blade plant in Gujarat. They recently had an opening inaugurated by our environment minister, close to Ahmedabad, about 70 kilometers away. They built a massive 500-meter-long bay with a completely controlled environment, capable of producing six blade per day

Assuming six blades a day and 25 working days a month, that is a blade plant capacity of 50 turbines per month. I was personally present at the opening and saw it myself, which is why I am sharing this. They are investing heavily because each mold is extremely costly. Since they

are investing, I don't think government policy will change, especially since the Indian government has committed to massive renewable energy by 2030.

If you look at the news, thermal plants are facing coal shortages. Ultimately, we don't have to build new coal plants. That aligns with our targets and commitments. Solar has its drawback-- it operates only in the daytime, from 10:00 a.m. to 6:00 p.m. If you want 24-hour energy from natural resources, wind is the only option. With solar, you have to rely on battery backup. Battery backup is very costly roughly around INR5 crores per megawatt -- and every year its capacity degrades by 10% 1 megawatt in year one, 0.9 megawatt in year two, and so on).

So, this is an expensive effort. Moreover, with turbine sizes getting larger, the yield has increased to 42% plus, compared to Solar's 20%. With increased yield, power costs have come down. Wind power cost is around INR3 per unit. So commercial viability is there and is a natural resource, and India has plenty of land available.

Farmers also benefit because while they purchase 1 or 2 acres where the tower stands, they need another 3 to 5 acres of surrounding land. They take that surrounding land on rent, paying INR35,000 to INR40,000 per month per acre, and you can still continue farming on it. For everyone, it is a win-win. So far, no negative risk is visible.

Rahul Jain: Thank you so much, sir, for the immense insights. Wishing you all a very Happy Diwali, a Happy New Year, and all the best. Thank you, sir.

Nimish Vashi: Thank you, sir. Happy Diwali, Happy New Year.

Moderator: Next question is from the line of Aadarsh Pincha from Windmill Capital. Please go ahead.

Aadarsh Pincha: Hi, am I audible?

Moderator: Yes.

Aadarsh Pincha: Yes. My question is regarding our growth rate over the last 3 years to 4 years on an annual basis, which has been quite high. I want to understand what the growth outlook is going forward, given that you mentioned we can manufacture 500 towers next year at an average revenue of INR1.3 crores per tower. That translates to around INR550 crores to INR600 crores by FY28. Right? What is our outlook from there in terms of market share expansion and other growth drivers?

Nimish Vashi: Sir, right now we are focusing exclusively on FY28. We want to fully utilize both our Karnataka and Kutch facilities, as well as start trial production internally in Karnataka. Normally, we want to start internal production in Kutch as well. First, we want all our towers to be manufactured with internal components. Previously, we were taking orders without internals because we didn't have our own internal manufacturing facility.

Trial production has already started in Karnataka. Once Karnataka's trial production is fully stabilized, we will immediately start an internal plant in Kutch as well. The investment for that is only around INR8 crores to INR10 crores. We will set that up in both Karnataka and Kutch.

Once both facilities are fully functional with internal production crossing 500-plus towers -- our revenue will naturally increase, and profitability will follow. That is our primary focus.

After that, I will finalize subsequent goals because I tend to remain conservative regarding FY29. The ideas are in mind, but since I started in FY23, I have consistently met or exceeded my projections by 1% plus, never falling behind. I don't want to prematurely commit to FY29 numbers. Reaching 500-plus towers with internals in FY28 is the first milestone. Once achieved, we will plan for FY29.

As I mentioned, Rajasthan is a key target in mind. The government is working on grid infrastructure on a war footing there. Once the grids open up, activity will resume, and we will plan our expansion there. But right now, our sole focus is FY28.

Aadarsh Pincha: So, sir, we are moving more towards conversion plus internals rather than integrated models?

Nimish Vashi: Yes, exactly. Conversion plus internals, plus some orders with raw material included. In this financial year, in the last six months, we manufactured around 30 to 32 towers with material.

Aadarsh Pincha: Integrated orders formed a large portion of our order book and H1 sales. Moving forward, conversions and Internals will increase.

Nimish Vashi: In this financial year up to FY27, with material tower will increase, we will produce around 80 to 85 towers with material.

Aadarsh Pincha: Got it. When we undertake conversion to internals or integrated models where steel is on our books, how does it affect our working capital cycle and ROCE?

Nimish Vashi: We are utilizing an LC facility for working capital. We take no risk on steel prices. The day we book an order, we book the steel on the same day. We don't wait for price fluctuations. If we take an order at INR80 today, we immediately place the order with our supplier at INR80. We don't speculate on whether steel prices will rise or fall.

It is a pass-through to the customer, and customers are well aware of prevailing steel prices. We work entirely on sight LC with suppliers like JSW. The moment material reaches our site, we initiate the sight LC procedure. Consequently, working capital is not heavily affected, as the LC facility is utilized.

Aadarsh Pincha: Got it, sir. Thank you. That's all from my end. Congratulations again.

Nimish Vashi: Thank you, sir.

Moderator: Thank you. Next question is from the line of Himanshu Shivhare from MB Investment. Please go ahead. Mr. Himanshu? Mr. Shivhare, are you able to hear us?

Himanshu Shivhare: Hello.

Moderator: Yes. Please go ahead with your question.

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

Moderator: Thank you. Next question is from the line of Pankaj Saraff, an Individual Investor. Please go ahead.

Pankaj Saraff: Yes, my question is around capital requirements. To execute your plans for the next year, is your current capital sufficient, or do you foresee raising more debt or equity?

Nimish Vashi: No, sir, it is sufficient. The expansion in Karnataka requires an incoming machine, and we have already ordered the next machine for our internal capacity. We will fund it through internal accruals and do not intend to raise additional capital or capex. Our capex repayment is complete. Any further capex for internal integration will be funded through our own internal reserves. As for working capital requirements, they will be fully covered by the LC facility. No extra funds will be needed even with higher growth next year.

Pankaj Saraff: Perfect. And working capital requirement will be funded though LC, no further funding will be required.

Nimish Vashi: Yes, that will be funded through LC, extra fund is not required.

Pankaj Saraff: **Okay.** I have two short suggestions. First, please consider holding quarterly earnings calls internally.

Nimish Vashi: We can certainly plan that. Actually, this is my first investor meeting and earnings call post-listing. Since we listed in the second quarter, not the first quarter, we can definitely plan earnings calls every quarter moving forward. No issue.

Pankaj Saraff: Perfect. Second sir, regarding stock exchange filings, please upload the investor presentation and financial reports simultaneously. Last week, only financial results were uploaded without the investor presentation. Investors couldn't understand why margins dropped, and the stock fell 6% to 9% that day. This could have been managed much better if both documents were released together.

Nimish Vashi: Let me bring in Mr. Akhilesh from Investor Relations to address this. Akhilesh, are you on the line?

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

Pankaj Saraff: Yes, I can hear you.

Akhilesh Gandhi: Sir, basically this is the first time we are doing this, so a lot of processes are stabilizing. As we move ahead in the results season, we will ensure all practices are fully aligned.

Pankaj Saraff: Please do that. Sir, it may not be mismanagement to you but we are real investors, we put a lot of money into the company, when stock fall down 10% stock without explanation, it maybe a small thing for you but is a big deal for investors.

Akhilesh Gandhi: No, sir. It's not that we not….

Nimish Vashi: It's not from me, also, its big for also. And I'm also worried to why, this happen actually.

Akhilesh Gandhi: Hello? Pankaj ji, can you hear us?

Pankaj Saraff: Yes, I'm listening.

Akhilesh Gandhi: It is not a small thing for us either; it's a very big thing. We want to serve you. We are working on it, and next time everything will be aligned and published on time.

Nimish Vashi: Akhilesh ji, we will be most careful and discuss disclosures mutually, anything if we uploaded, we mutually discuss -- and so there are no misunderstandings in the market.

Pankaj Saraff: Yes. I know you have an IR company. But from the company side also this is senior management. You or someone else fully focused request when will the information be uploaded.

Nimish Vashi: Very much. This is also first experience in my life. We are not going to -- I am not buying any single share from share market. So I am a little if this is a mistake then 100% we discuss with Stellar that next time this should not happen. I am also worried actually we are also in the same boat. My focus is on getting more results. But now all these things I will also see that next time this should not happen. Thank you.

Pankaj Saraff: Thank you, sir.

Moderator: Thank you. Next question is from the line of Chirag Satia an HNI. Please go ahead.

Chirag Satia: Hello. Am I audible?

Moderator: Yes.

Nimish Vashi: Yes.

Chirag Satia: I wanted to ask one thing. In your balance sheet a short term loan and advances of INR54 crores have been told. And in March it was INR50 crores. So can you give a break up of this?

Nimish Vashi: Actually we have INR25 crores GST balance. And rest we have purchased DAVI machine. At that time its delivery was not planned. So the total payment of the machine was done. That advance is visible.

Chirag Satia: Okay. So the INR50 crores in March, is it continuing?

Nimish Vashi: No, sir. It is not continuing. The INR50 crores in March at that time in Kutch plant a lot of equipment came in balance. We had started some facilities. So after that what we have done is GST balance, GST INR25 crores and DAVI INR10 crores; India Techno, the machine we have purchased its billing has been done, I think. It has been done in the quarter.

So in that our blasting booth our painting booth everything is made. So we have to give partly advance. Till the final bill is not commissioned we do not allow. 50% billing in construction 50% billing there is no possibility. Till the machine is not running, we do not accept the bill.

Chirag Satia: But sir its recent. So how will you take it back to the government?

Nimish Vashi: Actually capex is not there. We will keep on billing in Kutch and Karnataka we face the same. As the billing goes on like that we do not know how to fill GST because our balance was being utilized. So in the same way it will be in Kutch also. Gradually it will come out of books. Because all the machinery like there is a capex of more than INR110 crores.

18% GST will be there. And in Kutch and Karnataka our balance of INR7 crores-INR8 crores is there. Now there is a chance in between there was a GST news that we will be able to claim this also. Some government is doing some work. Services also we claim. But till now it has not come. If the amendment comes, it will work. But till now we are also waiting for the amendment that a service also we claim. But till now it has not come. Service we utilize but we don't claim for the government.

Chirag Satia: But approximately how much claim is there every month?

Nimish Vashi: Sir it depends on in Karnataka it is enough. There is no issue in Karnataka. I think in the financial area it will be zero also. In Kutch as the productivity will increase so that also we will utilize it slowly. Like, on full conversion we get to utilize. In that also our internal purchase which our input credit also comes back to us. So our remaining part can be utilized that much.

Chirag Satia: The second point is on depreciation. Now, last year almost depreciation has been done in H1 this year. In H1 around INR12.9 crores has been done. So which method are you applying in depreciation? And this year's depreciation will be this much.

Nimish Vashi: This is. Niral, explain this much.

Management: Sir, I am applying WDV.

Nimish Vashi: Okay. Which method are you applying?

Management: WDV.

Nimish Vashi: WDV?

Chirag Satia: WDV. So this year's depreciation will be approximately?

Nimish Vashi: INR22 crores.

Chirag Satia: This year's depreciation will be INR22 crores.

Nimish Vashi: Actually what has happened this year in H1 also we got hit. Because our Kutch plant utilization was not that much. Our depreciation could have been improved but now in second half that

problem will not come. But in first half also we face this problem. Because of depreciation Kutch's utilization was not that much as its depreciation.

Chirag Satia: So till Q4 will Kutch utilization start?

Nimish Vashi: Yes 100% it will start.

Chirag Satia: And sir, regarding this one last question if I am allowed.

Nimish Vashi: Yes, please.

Chirag Satia: Now, in H2 you are showing some 200 towers exhibition. So if you have a number available in October how many towers were dispatched?

Nimish Vashi: Sir, our tower dispatch has nothing to do with this. Once we manufacture the tower, once we get the MDCC material dispatch certificate, a person from Client QC sits with us. It is a part of production. As soon as MDCC releases that same day, we can release the bill.

Chirag Satia: So in October, how many towers were dispatched?

Nimish Vashi: How many towers were dispatched in October? Around 20. My office is closed actually. But 20 were dispatched. Maybe it is 19 or 21. There is a difference of 1 or 2 towers. Our average is 20.

Chirag Satia: So to reach 200 towers approximately in the next 5 months, you will have to build around 35 towers.

Nimish Vashi: So in that, in our Karnataka plant in that machine our expectation is 7 to 8 towers our production will increase. Now, it is 20. Our target is 20, 21, 22 towers. So our target is 30 plus. And my facility of Kutch which was not being utilized till now, some certification work that will also be over in December 1st. Maybe we got the approval from OEM.

Chirag Satia: Sir, when will the Karnataka erection happen?

Nimish Vashi: Till November end, that machine will be erected. Means on 13th, Bombay port is coming. Maybe till 17th Karnataka plant will reach. And 4 days to 5 days maximum requirement is their commission, normally. I will catch it till the end of November and go.

Chirag Satia: So the production starts immediately.

Nimish Vashi: Yes, immediate production. Everything is started. A machine which we call 7-0 means it can roll 70 mm thick plate. Instead of that it is 8-0. It can roll 80 mm thick plate. So where it is 70 mm thick it has to be lifted and kept aside.

Moderator: Thank you, Chirag. I request you to -- Chirag?

Chirag Sathya: Yes.

Moderator: That will be all for today, please.

Chirag Sathya: Thank you.

Moderator: Ladies and gentlemen, in interest of time that was the last question for today. I now hand the conference over to Mr. Nimish Kumar Vashi for closing comments. Over to you.

Nimish Vashi: Sir, any question is there, please mail on the mail. I will answer. No issue at all. And anyone want to visit our plant, normally I will be -- anytime you can go to my plant, there is no issue. But I will also there maybe after 20. I am going for machine erection only. So either 18 or 19, I will be there and full week I will be there. So anyone want to visit our plant, no issue. You are always welcome. No problem.

And if this date is not set then any date you can go. We will share to our contact person my plant's number and everything. So we will coordinate everything. How to go, how it is. You just contact to Mr. Akhilesh. He will manage. He know our plant's number, my number and everything. So you better you once come at our facility. You see our facility. This is the biggest manufacturing facility in one roof in India.

And we are the only company in India to provide the full accommodation to our workers. We have 700 workers and fully facility of accommodation is there. Fully facility of canteen and everything. We take care of very good. Means it helps that there is no turn out. Means workers are not turn out.

Normally 3 years back our welders still they are with us. Because of this we provide this facility. And because of this we are getting productivity with quality. And then there are already 2-3 foreign companies but they also not provide this type of facility. We are the only company in India to provide in tower manufacturing to provide all these facilities.

Moderator: Thank you sir. On behalf of Anawil Wire and Engineering Limited that concludes this conference. Thank you for joining us. Thank you.

Nimish Vashi: Thank you everyone. Thank you for joining. Happy Diwali and Happy New Year. Gujarati New Year is there. I am also Gujarati. That's why. Happy New Year. Okay. Happy New Year in advance.

Moderator: Thank you, sir. Wish you the same.

Nimish Vashi: Same. Okay. Thank you. Thank you.