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Date: November 20, 2026

To
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051.

NSE Symbol: **K2INFRA**
ISIN: **INE0DEZ01013**

Subject: Transcript of the Earnings Conference Call – Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to our earlier letter dated November 7, 2026 regarding Intimation of the Earnings Conference Call with the Institutional Investors/Analysts (Group Meet) held on Monday, 16th November, 2026 at 2:00 pm (IST) to discuss the financial performance of the Company for the half year ended 30th September, 2026 (HY-FY27).

In this regard, pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find enclosed herewith the Transcript of the said Conference Call for your reference.

The aforesaid Transcript is also being made available on the Company's website at www.k2infra.com.

This is for your information and records.

Thanking You,

Yours faithfully,
For K2 Infragen Limited

JYOTI PULYANI
Digitally signed by JYOTI PULYANI
Date: 2026.11.20 16:21:56 +05'30'

Jyoti Pulyani
Company Secretary and Compliance Officer
Membership No.: A55697

Encl: *As above*

K2 Infragen Limited

H1 FY'27 Earnings Conference Call
November 16, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange will prevail.

MANAGEMENT: MR. PANKAJ SHARMA - FOUNDER & MANAGING DIRECTOR

MS. PRIYANKA PAREEK - CHIEF FINANCIAL OFFICER

K2 Infragen Limited
H1 FY'27 Earnings Conference Call
November 16, 2026

Moderator: Ladies and gentlemen, good day and welcome to K2 Infragen Limited's H1 FY2027 Earnings Conference Call, hosted by Valorem Advisors.

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

I now hand the conference call over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good afternoon, everyone, and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of K2 Infragen Limited. On behalf of the company, I would like to thank you all for participating in the company's Earnings Conference Call for the First Half of the Financial Year 2027.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now let me introduce you to the management participating with us in today's Earnings Call and hand it over to them for their opening remarks. We have with us Mr. Pankaj Sharma – Founder and Managing Director, and Ms. Priyanka Pareek – Chief Financial Officer.

Without any delay, I request Mr. Pankaj Sharma to start with his opening remarks. Thank you and over to you, sir.

Pankaj Sharma: Thank you, Purvangi. Good afternoon, everyone, and a warm welcome to all of you for joining K2 Infragen Limited's earnings calls for the first half of the Financial Year 2027.

For those who may not be familiar with the company, let me begin with a brief overview of our business before our CFO takes you through the financial and operational performance for the period under review. K2 Infragen Limited was incorporated in 2015 with the vision of becoming a reliable and integrated infrastructure execution partner, contributing to India's growing infrastructure requirements. Over the past decade, we have evolved from executing our first project with Larsen & Tubro in Rajasthan to becoming a publicly listed multi-factor engineering procurement and construction company with an established presence across 10 states.

Today, we specialize in designing, procuring, and executing large-scale infrastructure projects across six core verticals. First, railway infrastructure, power transmission and distribution, roads and bridges, water supply and management, civil infrastructure, and renewable energy. Our capabilities span the entire project value chain, including designing, surveying, procurement, construction supervision, subcontract management, and post-construction support. We also own and operate a fleet of over 70 construction machines, which strengthens our execution capabilities and operational readiness.

We are proud to serve a distinguished clientele that includes North Western Railway, Konkan Railway Corporation Limited, Rajasthan Rajya Vidyut Prasaran Nigam Limited, Karnataka Power Transmission Corporation Limited, NHAI, Government of Telangana, L&T, Tata Projects, and Adani Renewables, which reflects the trust and credibility we have established through our execution capabilities and commitment to qualify. Supported by on-time delivery rate of 83% in FY'26.

Since inception, we have successfully executed over 52 projects and currently have 11 ongoing projects across multiple states. Since March 2026, we have strengthened our order book through several important projects across our roads, railways, and power transmission segment. Among the key awards in the last six months, we secured a project worth INR 390.91 crores from the Government of Telangana for the construction, upgradation, strengthening, and maintenance of selected PRED roads in the Bhongir Circle under the Telangana Rural Roads Development Programme on a hybrid annnuity model business. Additionally, we have received a letter of award worth INR 158.58 crores including GST from the Konkan Railway Corporation Limited for upgrading the electric transit system from 1x25 to 2x25 across the Luni-Bhildi section of the Jodhpur Division and the Jaipur-Sawai-Madhopur section of the Jaipur Division.

We also secured two orders segregating INR 256.91 crores from Rajasthan Rajya Vidyut Prasaran Nigam Limited for substation development and transmission line infrastructure. These awards segregating approximately INR 606 crores, strengthening our presence across the key infrastructure verticals and provide a broader base for future execution and revenue generation. Our unexecuted order book stood at approximately INR 907 crores as of September 2026, representing a 114% increase over March 2026. Additionally, our live bid pipeline of approximately INR 560 crores across roads and railways had provided further opportunities for order execution.

To beef up our leadership team mainly from infra domain, the company has appointed Mr. Sanjay Gupta, Senior VP Projects for Railway and Transmission Business. Having extensive experience of 38 years in EPC, Power and T&D and Railway Infrastructure. Prior to joining K2, he was with KEC International as Vice President. He served the RPG Group for nearly 29 years and Mr. D.K. Raju as a Senior Vice President for our hybrid annuity model project vertical, who handled annuity-based businesses in his earlier refinement with Urban Infra and HG Infra Engineering Limited.

Looking ahead, we are also evaluating opportunities in emerging infrastructure areas such as battery, energy storage system and built-operate transfer projects. As part of our entry to the BESS segment, we have participated in bidding for three to four projects in Rajasthan. We have also signed a Memorandum of Understanding with Map power to secure competitive pricing for best-related products. These initiatives are expected to strengthen our competitiveness and support our efforts to establish a presence in the growing energy storage market. We believe that opportunities in these emerging segments could help us diversify our project portfolio and progressively build a more predictable revenue stream through long-term infrastructure assets.

With this brief overview, I would now request our CFO – Ms. Priyanka Pareek, to take you through the financial performance for the first half of FY'27. Over to Priyanka. Thanks.

Priyanka Pareek: Thank you so much, Pankaj sir. Good afternoon, everyone. I will now take you through the K2 Infragen Limited's financial performance for the first half of the FY'27.

Coming to the six months ending on September 30th:

For H1'27 our revenue from operations stood at approximately Rs. 63 crores compared to the Rs. 91 crores in H1 of FY'26. The moderation in the revenue was primarily attributable to the supply chain disruptions, which were during the war, along with the delays in the project execution and delivery because of these situations. So, these factors affected the pace of the

project execution and consequently impacted the revenue recognition during this period. However, if I talk about the most positive part of this half year, we have secured the multiple new orders in the recent months, which are actually direct orders from the authorities, as Pankaj sir has detailed already. These orders are currently at the initial stages of their execution.

So, once these projects progress and the execution gathers the momentum, we expect them to contribute meaningfully to the revenue generation in the subsequent period. So, at the operating level, the EBITDA for H1'27 stood at approximately Rs. 1.3 crores as compared to Rs. 14 crores in H1'26. The EBITDA margins moderated to approximately 2% during the period. The decline in the operating profitability was also attributable to the significant increase in the raw material prices, which was due to the ongoing war situation. The actual increase in the input cost has been substantially higher than the escalation captured in the whole price index, linked price escalation mechanism applicable to our project. The government is reevaluating the mechanism in view of the gap between the actual increase in the input cost and the WPI-linked escalations. So, we expect to receive the applicable benefits in the coming period, which should help mitigate the impact of the elevated input cost on the project profitability. We recognize the impact of the lower execution level on operating profitability.

And of course, we remain focused on improving the cost efficiency, optimizing the resource utilization, and strengthening the execution across the project portfolios. As we recently secured the orders, moved into the execution phase, and revenue scaled up, we expect better operating leverage and an improvement in profitability. Below the EBITDA level, depreciation and amortization expenses remain broadly in line with our FFBs, reflecting the investments made in construction equipment to support our execution capabilities.

Finance Cost stood at approximately Rs. 6 crores during H1, reflecting the utilization of working capital facilities to support the project-related requirements. Consequently, the company reported a net loss of approximately Rs. 4 crores during the first half of FY'27, primarily due to the low operating performance and the higher finance cost.

Moving to our balance sheet side:

Our net worth stood at approximately Rs. 86 crores as for now. Our total debt has increased to Rs. 129 crores. The increase in borrowings primarily reflects higher working capital requirements, which is associated with these project executions in the business operations. A portion of the increase in the borrowings is attributable to the vendor advances for these transformers, which we require for our railway infrastructure project. We have made the advance payment of approximately 10% against the supplies. With the delivery expected over

these three next months, which are upcoming in the financial year. Following delivery of the transformers and subsequent progress in project execution, we expect to recognize the associated revenue in accordance with the applicable revenue recognition criteria. These advances are expected to support the project execution and revenue generation in the coming periods.

Our debt equity ratio is approximately 1.5x as of this September'26. We would like to provide an update regarding the income tax proceeding as mentioned in our notes to account that the company has received a notice dated 13th of August under the Section 153BC of the Income Tax Act. Accordingly, based on the assessment of the matter and applying the principle of prudence, the company has filed a block income tax return on 10th October for the period of April 2019 to March 2026.

During the quarter, Acuite Ratings & Research has assigned an investment-grade rating of ACUITE BBB-, with a stable outlook for its long-term bank facilities and an ACUITE A3 rating for its short-term bank facilities, which covers the quantum of approximately Rs. 200 crores.

To conclude the H1 FY'27:

It was a little challenging period for the company, with the supply chain disruptions delaying the project execution, impacting the revenue and operating profitability due to the higher borrowings. Despite these near-term challenges, the significant expansion in our order book, supported by the recent project events across the road, railways and power transmission, provides a stronger foundation for the business.

We have unexecuted order book of approximately Rs. 900 crores and a healthy pipeline of upcoming opportunities. Our focus now shifts towards timely project execution and converting these orders into revenue. We expect a significant improvement in financial performance during H2'27, as the execution gathers the momentum and the recently secured progress of the project.

Going forward, our priorities will remain disciplined execution, improving the working capital management and operational efficiency. While continuing to strengthen our presence across the key infrastructure segments, we remain committed to building a sustainable and scalable infrastructure business and creating the long-term value for our shareholders.

With that, I would like to thank everyone for their continued interest and confidence in K2 Infragen Limited. We will now open the floor for the question-and-answer session. Thank you very much.

Moderator: Thank you very much, ma'am. We will now begin the question-and-answer session. The first question is from Rohan Jain, an individual investor. Please go ahead.

Rohan Jain: Yes, hi. Good afternoon. Thank you for the opportunity. So my first question would be that, so with the recent improvement in the order inflows, so something around Rs. 900 crores, how do you see the company's revenue growth shaping over the next few years?

Pankaj Sharma: Yes, hi Rohan. Pankaj this side. So in response to your question, I think the order book which we have received around Rs. 907 crores, we have to complete these orders on the tune of, you can say, 36 months maximum. There are a few orders which are related to railways and transmission, where we need to complete these projects within 24 months.

Rohan Jain: Okay sir, got it. And sir as execution picks up, do you see scope for EBITDA margins to gradually increase and, you know, reach towards the level of FY'26? So can you give some guidance on the EBITDA level for the next one or two years?

Pankaj Sharma: I will say that it will be a healthy growth on the EBITDA side also, we can say. And for the next years, since these businesses belong to, compared to, you can say, transmissions and railway sectors, and the HAM project is there, so the company will do, for sure, the company will be having a northward direction in the EBITDA margins in the coming years.

Rohan Jain: Got it, sir. Thank you so much. Thank you for the opportunity. All the best.

Pankaj Sharma: Thank you, Rohan. Thanks for asking. Thank you.

Moderator: Thank you. Next question is from the line of Nilesh from Meta Design. Please go ahead.

Nilesh: Am I audible?

Moderator: Yes, you are audible.

Nilesh: Hello. Okay, okay. Hello, Pankaj ji. I am sure this result would have given you also sleepless nights as it has to us. But nevertheless, I think apart from the 30%, 40% of drop that we have seen on revenue, there is one expenditure item which is other expenses, which is a big ticket Rs. 4.4 crores. Can you highlight as to on what account that is, which is bringing us to a loss, this term?

Priyanka Pareek: Can I answer this, Pankaj sir?

Pankaj Sharma: Yes, please.

Priyanka Pareek: Yes. So, thank you so much for the question, and yes, I will elaborate you. So, these other expenses include the taxes that we have to pay, the business development cost, which we are incurring, the rentals and the software ERP expenses, which we are incurring. Other than that, these include the CSR expenses and the royalty expenses, which we need to pay to the JV partners, right? So, initially, the cost, which you were able to see in the direct expenses, some of these royalty costs, since now we are directly eligible, so maybe in the next royalty the cost will be reduced, but now royalty cost is there, right? Other than that, we have increased some of the business development expenses, which you might have seen the kind of PR activities that we have started doing. So, these are some of the factors due to which these costs are increasing. Other than that, we have taken up provision for the trade receivables. On a safer side, we have taken it for around Rs. 1.5 crores. So, these are the reasons for these increase in the other expenses.

Nilesh: Okay. And yes, I see that and Pankaj is very active on LinkedIn, and we keep following and we keep reading his notes and his articles, which are really inspiring, no doubt about it. So, in the railways segment, our railways, I think, is our, I would say, with a good moat and our specialization. So, in our entire order book, what is the percentage of the railway work, electrification works?

Pankaj Sharma: If you talk about railway electrification, then we have around 38% railway and transmission. And you are right that this is specialized work. That is the reason I mentioned that, if you are looking at other changes in the company, then I specifically mentioned in the man power changes that Mr. Sanjay Gupta, who is an ex-VP, KEC International, has joined us and he is leading our railway and transmission business. So, that is very true, it is specialized, but for the coming two, three years, I think railway and transmission, both have lots of opportunities there. As you said that you are reading my blog, I am also mentioning that the Indian government is going through a new challenge, which is now, distribution challenge. We are able to generate energy, we are doing very well, everything is there, but we are not getting the grid available. So, transmission and storage, both will be very big sectors, on which investment and many projects are coming. So, that is the reason that the BESS is coming very fast in the market, which is the proper storage. And at the same time, the TBCB or transmission business is now increasing. And the coming projects are also becoming solar plus BESS are coming inclusive, they are not coming separately. So, we are ready for that. We, in our team, not only at a top line at a Sanjay Gupta level, but on the ground level also at a GM and AGM level also, we have added people, which are from the KEC, from the even, I will say, from the Power Grid. So, good people have joined us. So, we have focused on execution capability. Priyanka has also answered. So, we have focused on it really well. We are very confident on that.

Nilesh: Okay sir. We are seeing a strain on financials. Our working capital is getting stressed out and our debtor days is going almost 230 days. So, we understand that you are getting direct clients. Either we are under GP or under direct clients this remains the challenge of payment cycle of EPC. I am an architect, so I understand and work in that space. But what are the steps to reduce that? Because this strain will come, debt will increase. And then how do we try and reduce these debtor days? Any thoughts on that?

Pankaj Sharma: I will compliment what you said and I will say that debtors days has reduced comparatively from earlier. But yes, debt has increased. It is increasing because as I said railway and transmission business is specialized business and what is happening, these businesses are supply oriented businesses. And because of supply oriented business all the equipment's under it, say transformer or AC DC wire or sub-child items are made under particular design. Due to which we have to pay advance beforehand and rest of the money will come after it is manufactured and converted in to LC, till the time it is not converted in to LC, and till the time material will not come which has a time gap of three to four months, because of that debt of requirement will be more because we have 10%. If we have to place order of transformers worth Rs. 7 crores, Rs. 8 crores, so Rs. 70 lakhs, Rs. 80 lakhs as an advance we have to give and we have to wait for three, four months.

Nilesh: So, our credit facility from bank worth Rs. 200 crores. So, can we take bank guarantee and take cash flow from clients? Will we do that? Issuing bank guarantees for advances and for retention and get our money released?

Pankaj Sharma: Actually, you said it right. We did not do it last time. We did not do it last time because our orders were not direct. This time the orders are direct and we have started this philosophy that is the reason we mentioned that we can see cash flow becoming huge going forward. Because, not only this our overall facility that we have taken has a part of term loan. So, our term loan will reduce. It is reducing a lot in one year. And apart from that we have taken bank guarantee from customers on non-fund basis. We have started taking advance. Till now we have only taken one advance. We can take more advances from more places that we have started. Because till now gestation period was going on, orders came but you know you can only give advance when everything gets clear. So, now the all elements, all clearance, ground clearance, ROW, all that has been cleared. Now, we are getting that advance. So, we are taking that advance. Now, way forward, maybe we will be working more on government advance than bank security.

Nilesh: Sir, the big projects that we have worth Rs. 400 crores, Rs. 150 crores, so for this, our equity capital is limited, our credit line is also limited. So, how are we qualifying and what is the plan of cash flow management because there is huge work order. The unexecuted projects that we

have to execute worth Rs. 600 crore, Rs. 900 crore. So, how do we qualify being a small firm for these large projects and how do you think we will go ahead with this?

Pankaj Sharma: What is there in qualifying? We have bid with JV and qualified. And if I talk about executing it, so we are following the strategy where we are probably giving outsourcing some of the things. So, because of that we are maintaining both of the things and gong ahead. This will go vice versa. I think big players in the market are following, like, I would say 80%, 90% of outsourcing model. Whereas, we at this stage will not prefer to have that type of the level. But, yes, for sure we are trying for a 40%, 50% and our own team which are actually now getting the experience and we are developing the team.

Nilesh: International Market

Moderator: I am sorry to interrupt. Nilesh, please rejoin the give and follow. Thank you very much.

Nilesh: I will join back. Thank you.

Pankaj Sharma: Thank you, Nilesh. Thank you.

Moderator: Thank you. We will take the next question from Nitesh Pal, an individual investor. Please go ahead.

Nitesh Pal: Yes, hi. Good afternoon. So, as you mentioned that due to the international supply chain, your revenue has been down. So, is there a particular sector where the impact is very severe? And how we are going to, because international delays are going to be there, it has been there for the last two years. And it can go on for another year. So, how we are coping up with that? If it will be there, can we come in profitability or not? How are we figuring out the supply chain management? And the second question is, what is our EBITDA level sector-wise and what are we forecasting in the next two, three years? In which sector EBITDA level will be good and we can see improvement?

Pankaj Sharma: Thank you. I think to answer your first question I will say because of supply chain disturbance our H1 got impacted, there is no doubt in that. And road was the main reason because company has most of the projects towards road side. And a lot of changes came because of the bitumen and petroleum products. But now I will say, this is way forward. This will not impact us this much because portfolio ratio if you would see in our order book railways and transmission has a good share. And second is HAM project. HAM project is there which will be in a different mode altogether because mitigation plant is already built in that. Now, coming to railways and transmission, I will say, government has taken a lot of precautions after war. Government has changed new rulings. Government has made changes to its wholesale price index, which

Priyanka told us a little while ago. They are working on that. New amendments are coming, whether they are coming from the NHAI, whether they are coming from the NWR, whether they are coming from the Railways Ministry. New amendments are coming, where the baseline is being changed, because of which new projects or all existing projects, on which work has not yet started or is about to start, will not have its impact. There will not be that much of a problem. I will give you the answer to the second question. The answer to the second question is, I told you a little while ago, that the Rs. 900 crore order book that we have, in that the proportionate of transmission and railways is very good, compared to around 60%, and the rest is road, which is HAM. So, all these businesses are now defined. The sectors that will come in the next five years or three years, minimum three years and maximum five years, will govern India the most. In that, railway, transmission and storage energy, which is renewable energy, is going to be the most. And in the company, the company is already with the order book. So, comparatively, from the beginning to now, you will see the EBITDA margins in the upgrade only, and it will be seen in the northward direction only.

Nitesh Pal: Okay.

Pankaj Sharma: I hope I answered your both question.

Nitesh Pal: Yes. So, the Rs. 900 crore order book that we have, So, are we looking for more bidding, or are we satisfied with that order book, and we will look at its execution first?

Pankaj Sharma: No, we will not say that there is anything to be satisfied with. The company has a very high aspiration on the numbers, and the company aspires to become a leading company in India. So, these biddings will continue with the numbers. At the same time, yes, we have focused on our strategies, which we have in our work. We are delivering it first, and we are bidding in very selective areas. In my speech, in a paragraph, I said that ultimately, our new biddings will be more towards the railway and renewable energy side.

Nitesh Pal: Okay, thank you.

Pankaj Sharma: Thank you, Nilesh.

Moderator: Thank you. Next question is from the line of Rahul Singhania, an individual investor. Please go ahead.

Rahul Singhania: Yes, hello. Good afternoon. Thank you for this opportunity. actually, my question is, we have recently reclassified our receivables. So, I actually want a little bit more clarity on that. If you could provide that, that would be helpful.

Pankaj Sharma: Priyanka, can you answer this?

Priyanka Pareek: Yes. So, this year, yes, we have given one note in our financial statement that we are reclassifying the unbilled part of it. So, initially, the unbilled part was basically the inventory which was lying at my side under WIP, the kind of work which I have done, but which has not reached to the milestone yet. So, that was the part which we were also mentioning in our debtors. So, this time, in discussion with our auditors, we have taken that prudent call, because people used to ask questions that why do our debtors cycle is too high? So, we have taken a prudent call in discussion with our auditors and we have classified them to the current assets.

Rahul Singhania: Okay. So, that was helpful for me. And my last question from my side would be, could you just share what is the management's vision? What is our vision regarding the BESS opportunity? And how does K2 plans to participate in this growing segment going forward?

Pankaj Sharma: I think the best part on the BESS side, as a company, we are targeting a good number in the renewable energy sector. Our portfolio mix, we are targeting that we should increase our portfolio mix towards renewable energy up to 20%, 25%. And another best part is that being our, we have a network of, you can say, Rs. 85 crore. There are about Rs. 50 crore, there are lots of tenure in the market where we can directly participate. Actually, we recently bidded for two BESS projects also. And for the competitiveness, or you can say for the subject matter expert, we have bidded the MOU with the net power as a Gujarat-based company. They have their own in-house 50 megawatt BESS, you can say, manufacturing division. So, that type of approach and that type of steps has already been taken. Subject matter expert from the BESS is already supporting us. And at an appropriate time, they will join the company also.

Rahul Singhania: Okay, okay. So, that was helpful. That is it from my side. Thank you for this opportunity and have a good day.

Pankaj Sharma: Thank you. Thanks for asking the question. Have a good day. Thank you.

Rahul Singhania: Thank you.

Moderator: Thank you. Next question is from the line of Siddhesh Parab, an individual investor. Please go ahead.

Siddhesh Parab: Hello. Good afternoon, sir and ma'am. Am I audible?

Pankaj Sharma: Yes, good afternoon. You are audible.

Siddhesh Parab: Yes, yes. So, sir, roughly speaking, my question is, is there any broader inflow target set for FY'28? And basically, on top of that, are there any plans to enter into additional states or new geographies, so to speak?

Pankaj Sharma: Can you repeat your question once again, dear?

Siddhesh Parab: Sir, basically, my question is, are there any targets for broader inflows in FY'28? And basically, are we going to enter into additional states or new geographies as such?

Pankaj Sharma: I will answer. I will first try to answer your second part. Then I will come to first part. Second part, if you say, about the geographical presence, we are already in the, we are now already present in the south and we can say on the north side also, and west side also. There are probably, there will be one, two more states addition, depending upon the opportunity available and depending upon the, you can say, type of political scenario in that particular state. So, as of now, we are, I think the state which we have chosen as the 10 states that are the most, you can say, most of the orders and most of the new infrastructure requirement is coming on those states only. And they are the healthiest state with respect to the renewable energy also. And you can say on the transmission side, because that is going hand in hand, because both are, like, renewable energy is generating the energy. There is transmission businesses there. It is actually helping us for the delivery part. So, I will say it could be in the FY'28, but not in this financial year, but it could be in FY'28. Okay. And probably, I will just say, probably in the international market also, but not today. And coming to first part, when you say inflow, I will say, I will just again repeat that we have a target to complete our Rs. 900 crore within 36 months, and out of which around Rs. 600 crore, or you can say Rs. 580 crore within 24 months. So, the inflow will be very high in FY'28.

Siddhesh Parab: Okay, sir. That is it from my side. Thank you so much and have a good day.

Pankaj Sharma: Thank you, dear. Have a good day. Thank you.

Moderator: Thank you. Next question is from Nilesh from Meta Design. Please go ahead.

Nilesh: Yes, sir. So, while we are saying that we will do Rs. 600 crores in 24 months and Rs. 300 crores balance in overall in 36 months, it is a very good and ambitious volume that we already have. So, looking at that, this BESS, I also understand what you are saying that we will be relying on subject matter experts. But at the same time, this opportunity versus diversification, how are we able to meet this balance? Because this is already in hand. Rs. 900 crores is a good challenge to execute and reflect on our revenue books in the next three years. So, how do you see BESS in that?

Pankaj Sharma: Thank you, Nilesh ji. Let me answer the first question. You asked how this will be executed. So, railway and transmission businesses are supply-oriented businesses. They are 70%, 80% supply-oriented businesses. Second is that, as I told you earlier, manpower addition is going on. If you look at it, I already told you about two seniors who are from well-established companies and have 29 years of experience with RBG Group. If they are joining after serving in RBG Group, they are not coming alone. They are coming with a team. So, that is there. And when it is a supply-oriented business, its delivery is comparatively possible if we have good banking support and financial closure, which we are getting. Through automation also, as Priyanka was saying, our automation AI base, we are moving from in-house B2B model, which is in-house actually, and it will support a lot. If you talk about BESS, it is complementary. If you are working in transmission, then you are complementary to BESS because BESS is also a very specific, supply-oriented thing and a very limited service-oriented thing. So, probably, if someone is working in transmission, then I feel that comparatively, if they are working with a lot of focus and they have the manpower and expertise in-house, so, BESS will not be so much of a challenge because BESS, it has very specific developers, whether it is JSW, or Amara Raja, or other people, they are specific, who are developing and maintaining it. Automation is quite high in BESS as compared to manual intervention. So, because of less manual intervention, it is possible.

Nilesh: Sir, the last question from me, which all the investors would like to know, is about the timeline of main moat shifting, promoter pledges, and your recent promoter stakes. If you can throw light on this.

Pankaj Sharma: So, I will explain it to you in a good way. The answer to the first question is that the promoter has not pledged a single rupee so far. The second question is about the promoter being free. After 7th April, 2027, the promoter will be free and they will be out of tenure. And the third question is about the main moat. I will say, we are crossing our fingers. I think the way Rs. 900 crores, everything is seen. We are very hopeful that within, I think by two years, we will be on main moat with good numbers.

Nilesh: Thank you. Thank you so much. All the best.

Pankaj Sharma: Thank you dear. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference back to management for closing comments.

Pankaj Sharma: Thank you. Thank you, all the participants, in the earnings conference call. Thank you. If you have any further questions or would like to know more about the company, please reach out to our investor relations managers at Valorem Advisors. And thank you everyone. Thanks again.

Moderator: Thank you very much. On behalf of K2 Infragen Limited, that concludes this conference call. Thank you all for joining us today. And you may now disconnect your lines. Thank you.