

SHILCHAR TECHNOLOGIES LIMITED



19th August, 2026

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited,
Listing Department "Exchange Plaza,"
C-1, Block G, Bandra –Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Scrip Code: 531201

Scrip Code: SHILCTECH

Sub: Transcript of the Conference Call/Invertor Meet held on 14th August, 2026.

Dear Sir/Madam,

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Transcript of the Conference Call with analysts and investors held on 14th August, 2026, to discuss the Unaudited Financial Results for the quarter ended on 30th June, 2026.

Further, in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Transcript of the Conference Call is also uploaded on the website of the Company (https://shilchar.com/upload/power_investor_relations/concall-shilchar-technologies-ltd-19082026.pdf)

Please take the same on your record.

Thanking you,
For Shilchar Technologies Limited

Vishnupriya Civichan
Company Secretary & Compliance Officer



**“Shilchar Technologies Limited
Q1FY27 Earnings Conference Call”
August 14, 2026**



MANAGEMENT: **MR. ALAY SHAH – MANAGING DIRECTOR – SHILCHAR
TECHNOLOGIES LIMITED
MR. PRAJESH PUROHIT – CHIEF FINANCIAL OFFICER –
SHILCHAR TECHNOLOGIES LIMITED**

MODERATOR: **MR. SAYAM POKHARNA – TIL ADVISORS PRIVATE LIMITED**

Shilchar Technologies Limited
Q1 FY'27 Earnings Conference Call
August 14, 2026

Moderator: Ladies and gentlemen, good day and welcome to Shilchar Technologies Ltd Q1 FY2027 Earnings Conference Call hosted by TIL 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. And now in the conference, over to Mr. Sayam Pokharna from TIL Advisors. Thank you and over to you sir.

Sayam Pokharna: Thank you Neerav. Welcome everyone, good afternoon and thanks for taking out the time to join us today in the Q1 FY2027 Earnings Conference Call of Shilchar Technologies Ltd. The Investor Updates including the Investor Presentation have already been uploaded on the Stock Exchange and on the company website.

To take us through today's Results, we have with us from the Management Team, Mr. Alay Shah – Managing Director and Mr. Prajesh Purohit – Chief Financial Officer.

We will start with a brief opening remarks on the quarterly performance by Mr. Alay Shah followed by a Q&A session.

I would like to remind you that anything and everything that is said on this call that represents any outlook for the future that can be construed as a forward-looking statement must be viewed in conjunction with the risks and uncertainties that we face. These risks and uncertainties have been mentioned in our annual reports.

Over to you sir.

Alay Shah: Thank you, Sayam and good afternoon, everyone and thank you for joining us today.

Before we open the floor for questions, I would like to walk you through our performance for the 1st Quarter of 2027 and share some updates on our operations and ongoing projects.

For Q1 FY27, Shilchar Technologies reported revenue for operation of Rs. 134.60 crores and EBITDA for the quarter stood at Rs. 29.23 crores. The profit after tax stood at Rs. 20.86 crores.

As you can see, the Financial Year 2027 has commenced on a softer note. The quarter was shaped largely by the continuing effects of the crisis in West Asia, which affected our Middle East exports directly and through a sudden increase of price for certain raw materials, which affected our domestic businesses.

First on the export front, the recovery has taken longer than we had originally expected at the time of our Q4 call, preliminary on account of a persistent increase in shipping costs to the 1st Quarter. Container costs have risen between three to five times for certain geographies as compared to levels before the crisis. This has materially increased the landed cost of our customers and has led to a slower pickup in export dispatches.

The increase in shipping costs is not limited to the Middle East and the costs to North America have also risen significantly on account of ongoing geopolitical uncertainty. I would like to emphasize that this is a cost and logistic issue and not a demand issue. And while most of our export terms are ex-works, there is a significant increase in the cost of procurement for our customers and hence the deferment in orders.

Underlying customer demand in both regions remains firm, but customers are currently lifting the bare minimum volume they need. On the domestic front, passing on the sudden escalation in commodity price for existing orders arising from the West Asia crisis has taken longer than anticipated. Negotiations with customers extended through much of the quarter, which resulted in slower dispatches in Q1.

The situation was more severe in April and May and has eased off in recent months. The profitability margins for the quarter reflect both. On the domestic front, passing on the sudden escalation in commodity price for existing orders arising from the West Asia crisis has taken longer than anticipated.

Negotiations with customers extended through much of the quarter, which resulted in slower dispatches in Q1. The situation was more severe in April and May and has eased off in recent months. Profitability margins for the quarter reflect both. A lower export mix and partial pass-through of higher raw material prices.

Looking ahead, we expect overall business momentum to be notably better in Q2 compared to Q1, while exports may continue to see some impact from elevated shipping costs if the situation in West Asia remains unchanged. We have better visibility on the domestic side, which should support our top line. Our CAPEX project, our expansion Phase-3, which will add about 6,500 MVA capacity, remains on track for commissioning in April 2027.

Civil foundation work has been completed, PEB erection and utility infrastructure work are progressing well, and all equipment have been ordered. Our annual outlook remains unchanged for FY27, and we expect to operate our existing 7,500 MVA capacity at almost full utilization. The new facility will drive the next leg of growth for FY28 onwards.

We remain on track with our revenue ambitions for the year, although the geographic mix may change if the situation in West Asia persists. Demand across our key domestic and export markets remains strong, and our overall business outlook continues to be robust.

Thanking you all, we can now open the floor for questions.

Moderator: Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Venil Shah from Dalal and Broacha.

Venil Shah: Sure. Hello. Yes, I just wanted to know that is there a manner to quantify the revenue loss for Q1 FY27 due to the shipment delays? And also, what is our revenue run rate for this year? We are well into this year, so we would like to revisit our guidance, if the management would like to revisit their guidance of Rs. 800 crores of revenue.

Alay Shah: But like I said, once again I am repeating that for FY27, we are on track with, you know, whatever we have targeted in terms of the top line. And we don't anticipate any problem in achieving that.

Venil Shah: Sir, and also, if you could quantify the revenue loss for this quarter due to the shipment delays?

Alay Shah: I mean, I would not like to put it as a revenue loss, but we could have done maybe around, you know, Rs 30-35 crores worth of revenue if this, you know, crisis would not have taken place. Okay.

Venil Shah: And sir, my second question is related to our margins. So, could you comment on the price revision done in this quarter and how much raw material cost increase have we been able to pass on to the customers because we see significant pressure on gross margins for the last two quarters?

Alay Shah: Sir, whatever, you know, orders we had during Q1 which were to be executed in Q4 and... I mean, whatever orders which we had on hand for... which were to be executed in Q4 and Q1, we could pass on, you know, probably I would say about 50-60% of the price rise to the customer. But whatever we are executing now is all at the current market price. So, we don't expect any, you know, problem in achieving the EBITDA.

Venil Shah: Okay, sir. Thank you very much. I will go and let the team know.

Moderator: Thank you. A request to all the participants. Kindly limit yourself to two questions per participant. Next question is from the line of Adesh Gosalia from Spark Capital. Please go ahead.

Adesh Gosalia: Yes. So, I was asking about the geographic split in our revenue, like how much was from the domestic market and from the exports, firstly. And going ahead for the next, for FY27 or let's say for next one or two quarters, what is the visibility from order book perspective we have

right now regarding the geographic split, like how much is from the export markets and how much is from the domestic market. And if you can share the order book number also.

Alay Shah: We have an order book of almost very close to 500 crores as of today. This is over and above whatever we have already shipped out till yesterday. So, we have a very strong order book and lot of new inquiries are on hand for which we are negotiating. So, we expect more orders in coming days. Like I said in my opening remark, the geographical mix may change depending on the present situation. So, if the Middle East situation improves and the shipping cost comes down, I think we will be back to our normal export what we were doing earlier.

Adesh Gosalia: Okay, but as you said the order book right now stands at around 500 crores. So, if you can share that, what is the split of that order book between domestic and exports?

Alay Shah: I would say it's almost like 30% export and 70% domestic as of now.

Adesh Gosalia: Okay, and as you are saying the geographic mix going ahead is going to shift. So, what are the new markets that you are targeting and how are you looking at it? As of now, we are only focusing on the domestic markets.

Alay Shah: Yes, so I mean overall we export everywhere, North America, Middle East, somewhat in Africa also. But to compensate for the problem, we are concentrating on the domestic market and getting more orders from the local customers.

Moderator: Thank you. I shall request to come back for a follow-up question. Participants, kindly limit yourself to two questions per participant and rejoin for a follow-up. Next question is from the line of Jiten Parmar from Auram Capital. Please go ahead.

Jiten Parmar: Yes, good afternoon. First of all, I would like to acknowledge the management that post the change in fortunes in capital goods and transformers, the management has performed exceedingly well and really took advantage of the cycle. My question is specific to margins.

You have maintained the annual guidance for revenue. What about margins? Are we still looking at the 30% EBITDA margins which we have been doing historically or there will be some hit on that?

And second is if we can throw some more color on the expansion we are doing and we are going into 220 KV also. So will that be lower margin business or that we can expect to have the same margins there?

Alay Shah: Like I said earlier, if the situation becomes normal and if our exports come back online as for previous years, we are confident that we will be able to maintain the same profitability what we have done in previous years. But in case that does not happen and if we are more relied on the local market, then there will be a slight dip in that. So it depends going forward how the geopolitical situation takes shape.

And for new projects, everything is on track. Construction is going on in full swing. All the machinery, everything, the orders have been placed and we are all set to start the production from April 27.

So we don't anticipate any delay. Matter of fact, we may complete the project slightly earlier than what we have projected. Initially, being new in the market, our margins will be lower mainly to create references and to penetrate into the market.

But going forward again, we are going to have the same policy where we won't be doing any business with any state utility companies and we will be concentrating more on the export market once we have enough references within domestic market. So initially, there will be low profitability but going forward again, we anticipate better margins.

Jiten Parmar: Okay. So my final question. So we are moving slightly in a higher class of transformers. And any future plans? I know this expansion is underway. Obviously, I think it will be through internal accruals. Any further plans for because we have a lot of land in Gavasad,. Any thought has been given on what next we want to do after this expansion comes in place?

Alay Shah: Yes. So we have purchased an additional about four and a half acres of land and next to our land is Common wall so we are planning for further expansion in that particular area. I would not like to say anything on the type of product or type of KV class or the capacity, but we are working on that and definitely once this expansion is completed or near completion, we will be planning something additional.

Jiten Parmar: Great. Thank you so much. If I have further questions, I will come in queue. Thank you. Thank you.

Moderator: Thank you. Next question is from the line of Aman Soni from 7 Alpha Investors. Please go ahead.

Aman Soni: Sir, in our annual report FY26 which was released on mid of July, highlighted the recovery from April onwards and we were very positive in our words for Q1 which was already gone by then. While the recent quarter presentation indicates that the recovery in the exports has taken longer than expected due to persistently higher shipping costs during Q1. Could management help to quantify the impact of West Asia crisis and elevated trade costs on export revenue in FY27 and if it was like that, why did we picture it differently in annual report?

Alay Shah: I am sorry. I am not able to understand your question properly. But all our export orders, 90% of them are based on export. So the shipping cost is not on our account. And if it increases, we don't pay anything from our side, or it does not reduce our margin. But at the same time, from customer point of view, when they buy our product and if they have to pay higher shipping cost, it is costly to them. So they, right now and because of this war-like situation in Middle East, all the customers are going very cautiously and whatever they need in absolute terms, only that much they are buying and they are not stocking anything. So of course, this has

affected our business and nobody expected that this Middle East crisis will go on for very long period, but it has. So that has continued in affecting our Q1. And we are hopeful that this ends soon and everything becomes normal.

Moderator: Thank you. Arman, I will request you to come back for a follow-up. Next question is from Manoj Salil Desai from Osillus Investment Managers. Please go ahead.

Manoj Salil Desai: Hello Ajaybhai. So quick question on capacity utilization. So where are we on this current journey to full utilization right now? So what would have been let's say Q1 average utilization?

Alay Shah: So like I said in my opening remarks, I mean we are planning to utilize very close to 100% of our capacity for year 2026-2027.

Manoj Salil Desai: Right. So I was just asking you, Q1, how far are you from 100%? Are you at 50%, 90%, 100% already?

Alay Shah: No, in Q1 I think we did only around 60-65% of the capacity utilization.

Manoj Salil Desai: Okay, understood. Great. And I just wanted to follow up on the question from the previous participant. Your annual report mentioned that things were normalizing, right, which was released in July, the annual report. But this quarter seems to have again been a little unexpected from Dispatch's point of view. So, what is the difference, what kind of changed, what do you think would be the situation when you are writing the annual report versus what the reality turned out to be?

Alay Shah: Actually, annual report was prepared somewhere in early June and then it went for the printing and was circulated in July. But in June we felt that this Middle East crisis would get over soon. There were few announcements by the concerned parties, concerned countries, that the war is getting over and MOUs are being signed. So that was the reason we said that. But unfortunately, that did not happen.

Manoj Salil Desai: Yes, I think all of us were taken by surprise with that. That's all, sir. Thank you so much.

Moderator: Thank you. Next question is from the line of Abhigayan from HA Capital. Please go ahead.

Abhigayan: So my question is that last time around I checked with you that we were not able to ship our products etc. from Middle East to domestic market because there was a lot of demand in domestic market. And you have said that the orders are already in the pipeline and they were already placed and it's very difficult to do that within a quarter. But when we were starting in April, we already anticipated and everyone saw that this war is going on. So just want to understand that why did we not proactively try to match that demand that was there domestically? And why did we still hover on getting orders from Middle East?

Because I see that there are two fronts on which we have lost out in this quarter. One is definitely that our capacities have been underutilized. So that is A.

And secondly, obviously, when we ship to domestic market, the margin takes a hit. But in our case, both have happened. Margins have also taken a hit and we are underutilized.

We were not able to ship to our potential. We were not able to utilize our capacities to maximum Q1. Can you help me understand that why didn't management not proactively, you know, ship the demand or ship the order base from Middle East markets to domestic markets?

Because if you look at your other competitors who are focused on domestic markets, they have been thriving. The Q1 numbers have been thriving. So just want to understand.

We took a margin hit also and we also had a reduced uptake of our orders in this quarter.

Alay Shah:

Yes. So, I mean, we were anticipating that from April onwards, the shipping will take place in the normal way. And actually, it started, you know, in a normal way in April. But then suddenly, you know, from end of April and from May, the shipping cost increased, you know, drastically. And that, you know, halted our exports. And these are the transformer what we make are all custom-made transformers.

So immediately, I mean, we took proactive action and, you know, shifted our focus from export to domestic. But then it takes time to get the orders and then it takes time to, you know, execute. So that has already started and we are seeing that in Q2 now.

So, I mean, it's not some, you know, off-the-shelf product where we ship the product, we get the order and immediately we dispatch. I mean, these are all custom-made products. So it takes, you know, minimum lead time of about 10 to 12 weeks or even 16 weeks.

But we did take very prompt action in shifting the, you know, our focus from export to domestic.

Abhigayan:

Yes, no, that was the discussion last quarter also. Seeing the things that were on the anvil, I think it would have been better to maximize our capacity utilization. But anyway, all right. Yes, all the best for the future.

Moderator:

Participants, kindly limit yourself to two questions per participant. Next question is from the line of Aditya Dayal from Ziva Consultants. Please go ahead.

Aditya Dayal:

I just have one question. This capacity that is going to come in April 27, will it take more time for the product prototyping, or all those things are included so that the revenue will be visible from the new capacity after April 27?

Alay Shah: So I have earlier mentioned that in my earlier call also that once the facility is ready for production, we will start producing transformers, what we are doing right now. And then slowly, you know, we will start, not slowly but aggressively, we will start marketing the bigger size of the product. But, of course, the, you know, audit by customer, the approval process, the type testing, all that takes time. So, actually, the larger capacity transformer orders will come a little bit later. But production capacity will be utilized by, you know, producing the existing range of transformers.

Aditya Dayal: Is there any timeframe like when the prototyping for the bigger will be done?

Alay Shah: Once we start production, it will be around three to four months.

Aditya Dayal: Okay. And currently, have you received any orders for the bigger or any request for, like, are they inquiring about the bigger transformers?

Alay Shah: Yes, we are already discussing with few customers on the bigger transformers.

Moderator: Okay. Thanks. Thank you. Next question is from the line of Komal Iyer from NBG Investments. Please go ahead.

Komal Iyer: Good evening, sir. Do you think there is pressure on the domestic transformer prices since the exports are not happening? So are you experiencing pressure in the domestic transformer market in the lower KV ?

Alay Shah: No, there is no pressure of lower margins or anything on the domestic market. Domestic market is, you know, is normal what it used to be, you know, about two years back and last year. And same thing is happening right now also. There is no change.

Komal Iyer: Okay. So what kind of product mix are you looking at for 800 crores, you said, revenue? How much will be domestic and how much will be export?

Alay Shah: It's difficult to say right now, but as of today, based on current situation, the domestic sales will be higher than exports. But in case situation changes, then our focus will also, you know, shift from domestic to export. Okay.

Moderator: Komal, do you have any follow-up question? Thank you. Participants, you may press star and one to ask a question. Next question is from Nainav Sahil Mehta, Individual Investor. Please go ahead.

Nainav Sahil Mehta: Hello. Thank you for taking my question. I wanted to know the revenue breakup between exports and domestic for this quarter and for quarter one 2026.

Alay Shah: I think I will ask my CFO to send it to you if you just, you know, contact us by email, we'll provide these details to you.

Nainav Sahil Mehta: Okay, sir. Thank you. I have one more question. I want to ask about the inventory days and receivable days for quarter one 2027.

Alay Shah: Again, that information we can provide you with by email.

Nainav Sahil Mehta: Okay, sir. Thank you so much. All the best.

Moderator: Thank you. Next question is from the line of Ritesh Khanna, Individual Investor. Please go ahead.

Ritesh Khanna: Yes. Hello. Thanks for taking my question. So, my question is, sir, what gives you the confidence that we won't lose export revenue permanently, considering that we are not able to service the requirements from our clients in this, I mean, demand-led scenario? That would be my first question.

Alay Shah: Yes. So, we are very confident because it's not that, you know, our product is expensive or the customer has some, you know, cheaper source, you know, somewhere else. If the situation becomes normal, we are very competitive. Customers prefer us because of our quality and service and our shorter lead time. So, once the situation becomes normal, we will get back that business for sure. And it's not that customers are buying right now from somewhere else. They are just not, you know, purchasing and, you know, taking a very cautious step because of a lot of uncertainty.

Ritesh Khanna: Okay. So, my second question would be, on a consolidated EBITDA basis, what would be the margin difference between domestic and international clientele?

Alay Shah: Again, it's difficult to say because, you know, our product is based on project-to-project, but I would say the difference is about 10%.

Ritesh Khanna: Oh, okay.

Alay Shah: Yes. Okay.

Ritesh Khanna: So, now that Q1 is behind us, so I wanted to understand what has the uptake been for the last one and a half months or so?

Alay Shah: I cannot tell you that figure, but like I said that, you know, we are on track to achieve the target what we have projected for the year 27-28. And we will be, you know, mostly utilizing the 100% capacity. Okay, sir.

Ritesh Khanna: Thanks for taking my question, sir. That would be all.

Moderator: Thank you. Next follow-up question is from the line of Adesh Gosalia from Spark Capital Advisors. Please go ahead.

Adesh Gosalia: Yes. Thank you for the opportunity again. Just to continue my previous question that I was talking about regarding the, as you said, the order book right now stands at around Rs. 500 crores and it is 70% domestic and 30% exports. So, firstly, what is the, like, execution timeline you have? Like, this order book would be executed over how long? And the kind of margin that you are looking at since it is more domestic concentrated? So, only talking about the orders that you have in hand, what kind of margin profile do they hold?

Alay Shah: These orders are mostly for Q2, Q3 and some of them are for Q4 also. And as I said earlier, we are expecting more orders which will be again for Q3 and Q4. We are fully booked for Q2. And like I said earlier, about 30% is export and 70% is domestic. But if situation becomes normal, we will get more orders for exports also.

Adesh Gosalia: No, no, sir. I was asking about the order book that you have in hand. So, what is the margin that you have? Like, what is the margin visibility only on the Rs. 500 crores order book? Since it is more domestic inclined, there must be some sense on the, you know, the pricing that you have quoted and the margins that you will be generating. Because since our previous usual mix is 50-50 between domestic and export. So, that is the reason our margins have been so high. But now, since the mix is changing, there must be some visibility you have on the margin front.

Alay Shah: Yes, we do have visibility, but I mean, it is very difficult to tell you in terms of percentage. But these orders are at, you know, current raw material prices. So, they are good orders and have quite good margins, reasonable margins.

Adesh Gosalia: Okay, so should we take that Q1 margins would be continuing for Q2, Q3 or they will be higher than that?

Alay Shah: Yes, it will be higher. I mean, we hope to achieve more EBITDA.

Adesh Gosalia: Okay, okay. And on the production front, what was the utilization of the production? Like in some sense, you can quantify it. How much did we produce in Q1?

Alay Shah: I think I just said in the earlier, you know, one of the questions that we have utilized about 60-65% of the production capacity for Q1.

Moderator: Thank you. I shall request you to come back for a follow-up. Participants, please limit yourself to two questions per participant and rejoin. The next question is from the line of Harsh Singh from Samiksha Capital. Please go ahead.

Harsh Singh: So, thank you for taking my question. So, firstly, on the export side, sir, is it possible for you to tell us, firstly, beyond Middle East, have you seen any issue in exporting to other geographies that you export to?

Alay Shah: Sorry, can you repeat your question again, please?

Harsh Singh: Sure, sure. So, I was just asking, beyond Middle East, have you seen any issue in exporting to any other geographies that you export to? And if you could just give us the percentage breakdown of exports across geographies.

Alay Shah: No, like I said earlier, I mean, you know, the overall shipping cost has gone up for all the geographies. So, we do exports to, you know, North America, we do export to Africa and Middle East. And because of the shipping cost, overall, everything is, you know, affected.

Harsh Singh: Understood. No other questions from my side. Thank you

Moderator: Thank you. Next question is from the line of Abdul Fateh from True Beacon Investments. Please go ahead.

Abdul Fateh: Yes, so I was just looking at your order book at 500 crores. Assuming that if you are not able to service these orders because of the shipping cost, what are the chances that these orders may get cancelled, and these guys may have an alternate arrangement to get it from somewhere else?

Alay Shah: Like I said that, you know, out of 500, almost 70% is local and 30% is exported. And no orders are getting cancelled. I mean, they are just getting pushed out. So, delivery may be delayed, but otherwise there is no cancellation. And since our products are custom-based products, I mean, cancellation does not exist.

Abdul Fateh: Okay. Thank you. That was my question. Thank you so much.

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

Rakesh: Thank you for the opportunity. Sir, just I wanted to understand this margin thing, right? Just I wanted to understand how exactly it works. Some of the geo orders got cancelled. That is the reason we went down such a drastically or is it because of the raw material? For the geo customer, I wanted to understand how exactly it will work out.

Alay Shah: From which customer? Sorry, I am not able to understand.

Rakesh: GEO customers mean non-India customers, right? Just I wanted to understand, there was a huge dip in the margin, right? Why did it went down so much? Because of the order cancellation or is it because of the raw material prices went up?

Alay Shah: No, because the shipping have not taken place due to the higher shipping cost.

Rakesh: Okay. So, means that order got cancelled.

Alay Shah: No, they are not cancelled. They are just pushed out. Okay.

Rakesh: Pushed out means that will be resend back or how is that, sir?

Alay Shah: Sir, delay in delivery date. So, instead of now June, they will take delivery in July or August, something like that. Okay, sir.

Rakesh: Thank you.

Moderator: Thank you. Next follow-up question is from Dalal and Vinil Shah. Please go ahead.

Venil Shah: Yes. Thank you for taking my question again. Sir, I just wanted to understand if my understanding is correct here. You explained that the order book of 500 crores will be immediately executed across Q2 and Q3. So, even if the situation improves, the incremental new orders which we will get from export front will be executed in Q4 only. Am I right in understanding here, sir?

Alay Shah: No, it doesn't work that way. Actually, I said that the 500 crores orders what we have is for Q2 and Q3 and some of the orders are for Q4 also. And this also includes the export order. And if we get more export orders, they will be executed as per the customer's delivery requirements.

Venil Shah: So, we would already have the current order timeliness as well for the domestic front.

Alay Shah: Yes, I mean, but we have ability to manage if we get the orders.

Venil Shah: But sir, you already alluded that we are already working at almost 100% capacity for Q2. That's why this is a confusion I am getting.

Alay Shah: No, it's not confusion These are the expertise what we have where we can execute if we get more orders at higher profit margin.

Venil Shah: Okay, sir. Thank you very much.

Moderator: Thank you very much. Ladies and gentlemen, as there are no further questions, on behalf of Shilchar Technologies Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.