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SYNERGY GREEN INDUSTRIES LTD.

August 18, 2026

To,
The BSE Limited,
Corporate Relationship Department,
1st Floor New Trading Building,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

To,
Corporate Communications,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051.

Scrip Code : 541929

Security ID : SGIL

Sub: Transcript of Conference Call with Analysts / Investors on Unaudited Financial Results for the Quarter ended on June 30, 2026.

Ref: Regulation 30 & 46 read with Clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is in continuation of our letter to give intimation of the subject mentioned conference call and subsequently furnishing the web link for accessing the Audio recording of the said conference call vide our letter dated August 14, 2026.

In terms of the subject referred regulations, please find attached the transcript of the Conference Call held on August 13, 2026 with Analysts / Investors on Unaudited Financial Results of the Company for the Quarter ended on June 30, 2026.

Please note that the said transcript has also been uploaded on the website of the Company (www.synergygreenind.com) which can be accessed at the following link:
Link: https://synergygreenind.com/investors-relations/

This is for your information and records Yours faithfully,

For Synergy Green Industries Ltd.

Nilesh Mohan Mankar

Digitally signed by Nilesh Mohan Mankar
Date: 2026.08.18 18:22:24 +05'30'

SYNERGY GREEN INDUSTRIES LTD. KAGAL KOLHAPUR

Nilesh M. Mankar
Company Secretary & Compliance Officer
Memb.No.A39928

"SYNERGY GREEN INDUSTRIES LIMITED Q1 FY 2026-27 EARNINGS CALL"

13th August, 2026

E&OE – This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on August 13, 2026 will prevail.

MANAGEMENT REPRESENTATIVE:
MR. V.S. REDDY – EXECUTIVE DIRECTOR,
MS. SHREYA SHIRGAOKAR – ASSOCIATE VICE PRESIDENT,
MR. NILESH MANKAR – COMPANY SECRETARY

Mr. Nilesh Mankar: Dear participants, welcome to the Q1 of the financial year 2026-27 earnings call and investor presentation of Synergy Green Industries Limited. Synergy Green Industries Limited is one of India's leading state-of-the-art foundries producing SG iron, grey iron, and steel casting for wind turbines, wind gearbox, and general engineering industries in a weight range of 3 to 30 metric tons. Synergy Green has an installed capacity of 45,000 metric tons per annum and an in-house machining facility of 20,000 metric tons per annum. The company houses best-in-class equipment, IT infrastructure, and quality testing facilities and is a top supplier to major wind OEMs as well as leading gearbox players in the world. SGL is a part of the group which has diversified business interests over an 80-plus year history spanning across sugar manufacturing, foundries, hospitality, and market research, among others. We have with us Mr. V.S. Reddy, Executive Director of the company, and Ms. Shreya Shirgaokar, Associate Vice President. Now I would request Ms. Shreya to give the highlights of quarter one of the financial year 2026-27 and take us through the developments of the company. Over to you Shreya Mam.

Ms. Shreya Shirgaokar: I will begin this presentation with a brief overview of the industry and the company profile before diving into the details of the business performance for the first quarter of FY27. Indian and global wind installations have been progressing at a good pace over the last financial year. Global wind annual installation growth was 40% in 2025, with 165 gigawatts installed globally. By 2030, the global cumulative capacity is projected to exceed 2 terawatts, driven by a 5.2% CAGR over the next five years. Similarly, India's wind annual installation growth reached a record high of 6.34 gigawatts in FY26. The installed wind capacity in 2030 is expected to reach 77 gigawatts from the current 51 gigawatts, which is very positive for the industry. Looking at Synergy Green Industries Limited, we have state-of-the-art facilities based out of Kolhapur and Maharashtra. Our foundry capacity has been expanded to 45,000 tons per annum, and we have machining and surface treatment facilities. The machining facility can handle up to 20,000 tons per annum. Besides this, we have state-of-the-art NABL certified laboratories, best-in-class IT infrastructure, as well as quality certifications including ISO 9001, 14001, 18001, 27001, and 50001. We also have a 10-megawatt captive solar power plant capacity installed. We work with six out of the 15 leading global wind OEMs. These include global leaders, one Chinese OEM, as well as Indian OEMs. In the non-wind segment, we work with several customers such as Terex, Paramatic, L&T, and Mahindra.

Ms. Shreya Shirgaokar: Looking at the business performance for the first quarter, our annual capacity utilization at the end of FY26 stood at 93%, which was based on the previous 30,000 tons of annual capacity. Since expanding the capacity to 45,000 tons per annum, we have already reached 66% capacity utilization in the first quarter. We are ramping up and expect to reach 80% utilization of the complete new capacity for the entire year of FY27. Regarding our financial results, production increased by almost 10% compared to the first quarter of the previous financial year. Our total income for the quarter ended 30th June 2026 was 75.71 crores. Several factors influenced the Q1 revenue performance, including lower dispatches during the current quarter. Reasons for this include delays in customer material lifting and prototype approvals with a particular customer that took longer than expected. However, this is expected to normalize, and we are already seeing the prototype approvals and customer lifting ease out in the second quarter. Additionally, the West Asia conflict has led to global logistics disruptions, affecting our export rollouts. The availability of ships was a challenge in the first quarter, but we expect this to ease in the second half of the year with firmer schedules for our exports. Our PBDIT margins for the first quarter stood at 7%, and absolute PBDIT stood at 5.3 crores. Raw material inflation impacted our PBDIT by around 200 basis points. This is majorly recoverable through our raw material indexation with customers with a one-quarter lag, which we expect to see in the second quarter of FY27. Secondly, considerable consumable cost inflation impacted margins by nearly 300 basis points. This is also partially recoverable in the second quarter. Additionally, revisions in the electricity policy and tariff revisions impacted margins by another 100 basis points. The company is offsetting these through an additional 5-megawatt wind PPA signed via open access, alongside higher production volumes. Comparing the first quarter of the current financial year with the previous, export revenues saw a marginal drop due to global logistics disruptions. For the complete FY27, we expect 33% revenue growth, reaching the 500-crore mark. This is driven by additional capacity coming online, increasing benefits from the machine shop in the second half, and revenues from new customers starting in the second quarter. While PBDIT moderated in Q1, we expect the full-year PBDIT margin to improve by around 300 basis points over the previous year, driven by higher volumes, increased export concentration in the second half, and growing contributions from our in-house machining facility. We will now open the Q&A session.

Mr. V.S. Reddy: Good evening, all of you. If anyone has any questions, you can raise your hand. I will start with a question from the chat box:

"With 30 to 40% growth expected and the massive Vestas contract starting in 2027, could you update us on land acquisition and the status of prototype samples for Nordex and Vestas 5-megawatt?"

Regarding the land, the existing 45,000-ton capacity has no linkage with the new land as that capacity is already in place. The land we are discussing is for moving toward 100,000 tons capacity. We are targeting to acquire that piece of land by the end of this financial year. Regarding product development, we received clearance for the Nordex NX N series 5-megawatt platform prototypes in the first quarter. We already have purchase orders mainly for US market exports, and it is coming in very good numbers. For Vestas, we are working on the 4-megawatt platform. We signed this contract in mid-May and have started tooling development. The earlier 3-megawatt platform is being phased out. We expect samples to move in Q4 of this financial year, with full-fledged production in Q1 of next year.

Mr. Jignesh: Since our capacity has come on stream and we are facing challenges, what further obstacles might we encounter as we aim for margin improvement over the next three quarters?

Mr. V.S. Reddy: Margin impact in Q1 was due to events beyond our control, primarily the West Asia conflict. Crude oil price increases caused the price of Furan Resin—our third-largest spending item—to shoot up by 60%. While some customers compensate quarterly, others do so annually. Regarding commodities like pig iron and CRC, there was inflation due to material shortages. Indian markets rely on imported scrap, and shipping constraints have made importing raw material a challenge. Commodity pricing is a straightforward conversion with a one-quarter lag based on a three-month weighted average. When you are in an upward cycle there is a lag, but you gain in a downward cycle. Energy costs, particularly fuel like PNG and LNG, saw prices rise by 60-70%. Furthermore, in April, MSEDCL revised their policy regarding the banking of solar systems. Previously, power generated between 9:00 AM to 5:00 PM could be used anytime. From April, they stopped allowing the banking of these units to other zones. We lost around 30-40% of the energy generated by our solar as lapsed units. Additionally, MSEDCL implemented this policy with a retrospective measure following a court ruling. This resulted in a one-time impact of retrospective expenses recovered from us this quarter. However, this is a one-off transaction. In July, our utilization reached 85%, touching 3,200 tons of production. We expect to reach 80-90% utilization within 2-3 months. On the machining side, we have completed 50% of product development and hit 50% capacity utilization last month. We are maintaining our guidance of 500 crores revenue and a 300-basis point margin increase.

Mr. Jignesh: So the outsourcing of machining that happened last quarter will not recur?

Mr. V.S. Reddy: We have planned for 40% to 50% in-house machining. As that gradually comes up, our cost of machining will decrease.

Mr. Jignesh: If the offtake is slow, could the 500-crore target spill over into next year?

Mr. V.S. Reddy: We have good capacity and the first quarter production was strong; it just did not convert to sales yet. In the current quarter, we are executing at a much higher flow rate as things ease out. We successfully established the machining process, which was the most critical part of our capex. We have product approval from 50% of customers and cycle times are coming in as projected.

Mr. Parth Kotak: Our production at 66% utilization would be about 7,400 metric tons. Have realizations spiked?

Mr. V.S. Reddy: It is not like that. Everything produced was not sold, leading to an increase in inventory due to shipping constraints and prototype approvals. We have produced the material; it is only a matter of revenue recognition. There is no change in the realization.

Mr. Parth Kotak: We saw a jump in other income to 4.4 crores. Is that from the sale of power?

Mr. V.S. Reddy: No, it is likely foreign exchange-related things or export incentives. We have not quoted any sale of power. We entered a Power Purchase Agreement (PPA) for 5-megawatts of wind power. Our 10-megawatt captive solar takes care of one-third of our energy needs. MSEDCL increased tariffs but eased open access rules, allowing us to outsource wind power. This 5-megawatt PPA, on top of our solar, means we get 50-60% of our power from our own sources. Realizations should reflect the inflation in upcoming quarters, moving from 138-140 to 145-plus levels.

Mr. Pratik Jain: What is the status of the 600-700 crore order book mentioned previously?

Mr. V.S. Reddy: We now refer to it as an executable order book. For the current year, we have positioned it at 500 crores considering various hurdles. If we move into the next financial year with higher capacity, we should be able to execute 600 crores with the same products and customers. Regarding delays, Nordex NX N series customers in the US are building inventory in advance of projects, so shipping delays are managed. For domestic OEMs, one was a prototype delay and the other was related to securing letters of credit. Synergy Green's reputation is not at stake; these delays are due to external logistics or customer-specific reasons. Regarding solar, we generate around 12 to 14 lakh units per month. Under the new regulation, units generated between 9:00 AM to 5:00 PM must be consumed in the same window. We were losing 3 to 4 lakh units per month. However, as production has gone up, our power consumption has increased, reducing this wastage. In July, we saw hardly any wastage. The retrospective recovery by MSEDCL is being spread across six months. Going forward, the 10-crore annual energy saving remains intact.

Mr. Pratik Jain: When will the next capex cycle and fundraising happen?

Mr. V.S. Reddy: We want to see two or three good quarters of performance first. We are targeting to acquire the land by December or March. We might initiate the next project by Q3 of next year. Fundraising in Q1 or Q2 of 2028 would be the ideal time. A greenfield capex typically takes 15 to 18 months from groundwork to coming on stream.

Mr. Pranit: How are orders in the power sector progressing?

Mr. V.S. Reddy: We received orders for coal-based power plants from L&T and BHEL. L&T development is underway, and we received the BHEL PO this quarter. BHEL is a critical import substitute and may take 8-9 months to develop. In the mining sector, we are seeing a strong order book from Terex due to currency depreciation. The 20% Yen appreciation against the Rupee has tilted the game in favor of Indian suppliers over China. We believe we are 5% to 10% cheaper on a landed cost basis for wind products.

Mr. Pranit: Is it worth putting more effort into non-wind?

Mr. V.S. Reddy: We have big commitments in the wind sector, particularly for the US market, where projects are incentivized for non-Chinese suppliers. These customers are putting pressure on us not to divert capacity. Wind is much more positive today because the gap with China has been significantly reduced by currency shifts. Our 45,000-ton capacity is already spoken for by existing customers. To accommodate new clients like L&T or BHEL, we need the broader capacity of the 100,000-ton project.

Mr. Pranit: Is there merit to putting plants in South India near Chennai?

Mr. V.S. Reddy: No. Kolhapur is centrally located and equidistant to northern and southern clients. Managing foundries in two different locations is difficult and increases costs. Developing locally allows us to share existing resources and infrastructure, reducing the time required for technology development.

Mr. Amitabh: Are we participating in Adani's 5-megawatt and offshore supply chain?

Mr. V.S. Reddy: Adani's 5-megawatt parts often exceed 30 metric tons, which currently requires imports from China as no one in India produces those sizes yet. However, we have already developed products for their 3.3-megawatt platform, which is in serial production. For the 5.2-megawatt, we supply the bearing, which is a 6-7 ton casting. We cannot attempt the larger castings due to our 30-metric ton limit. Regarding offshore, it is a time-taking job that will not see big volumes for at least five to ten years. It requires massive infrastructure closer to ports. Moving a 20 or 30-ton casting is already a struggle; a 10-megawatt offshore casting cannot be handled with current Indian infrastructure. Our strategy is to wait until the market is smoothly running rather than investing heavily in early-phase prototypes with low returns. The sweet spot remains the 3 to 4-megawatt onshore market.

Mr. Amitabh: Who are our top three OEMs?

Mr. V.S. Reddy: Vestas has been our largest for 15 years, sometimes accounting for over 40-45% of business. As we add more clients and capacity, their share might come down to 30%, though the absolute revenue will not drop. Nordex is becoming a sizable contributor, and the third and fourth positions shuffle between Adani, Siemens, and others.

Mr. V.S. Reddy: I will address a final question from the chat regarding the ISTS Interstate Transmission Scheme. The wind industry currently has much higher demand than solar. The waiver delay to June 30th, 2028, is immaterial because policy shifts now favor wind. Wind generates electricity at night, and tariffs are now 25% higher at night while solar daytime tariffs are at a 25% discount. This 50% tariff differentiation is a strong incentive for wind installations. Generally, we carry an inventory of 8 to 10 weeks. We target keeping the order book below 8 weeks' inventory in our shop.

Mr. Jethwani: Will Vestas' concentration remain the same two years down the line at 600 crores revenue?

Mr. V.S. Reddy: Vestas is asking for more allocation, but we are committing capacity to new OEMs like Nordex and Adani. These new OEMs can each allocate 100 to 150 crores. Non-wind and gearboxes contribute closer to 30% of revenue, leaving about 400 crores for wind. We are utilizing this time to stabilize relationships with new OEMs while ramping up with existing customers.

Mr. Nilesh Mankar: On behalf of the entire Synergy Green management team, we thank all the investors and the analyst community for joining today's call. Thank you once again.

Mr. V.S. Reddy: Thank you all.