



**TEMBO**  
*Powering Ahead*

Date: June 11, 2026

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

SYMBOL: TEMBO/INE869Y01010

**Subject – Regulation 30 - Transcript for the Earnings Call held on June 05, 2026**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is hereby submitting the text transcript of the Earnings Call held on June 05, 2026.

Kindly take the same on your record.

Thanking you,

**For Tembo Global Industries Limited**

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**Sanjay Jashbhai Patel**  
**Managing Director**  
**DIN: 01958033**

**Tembo Global Industries Ltd.**

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**Tembo Global Industries Limited**  
**Q4 and FY'26 Earnings Conference Call**  
**June 05, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 and FY'26 Earnings Conference Call of Tembo Global Industries 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 this conference call, please signal an operator by pressing "\*", then "0" on your touchtone phone. Please note, this conference is being recorded.

At this time, I would like to hand the conference over to Ms. Yashvi Jain. Thank you and over to you, ma'am.

**Yashvi Jain:** Thank you, Steve. Good evening, everyone. On behalf of Tembo Global Industries Limited, I welcome you all to the company's Q4 and FY'26 Earnings Conference Call. To discuss the performance of the company, we have with us the management team represented by Mr. Sanjay Patel – Managing Director, Mr. Shabbir Merchant – Director and Finance Team.

Before we proceed with this call, I would like to draw your attention to the fact that today's discussion may contain forward-looking statements that are subject to various risks, uncertainties and other factors which will be beyond management's control. We kindly request to bear in mind that there may be uncertainties while interpreting such statements.

We now start the session with an opening remark from the management team. Afterwards, we will open the floor for an interactive Q&A session.

I will now hand over the conference call to Mr. Shabbir Merchant for his opening remarks. Thank you and over to you, sir.

**Shabbir Merchant:** Thank you, Yashvi. Good evening, everyone. I welcome you all to Tembo Global Industries' Q4 and FY'26 Earnings Conference Call.

Firstly, many thanks to the almighty and thank you all for joining us today and for your continued support. FY'26 has been a transformational year for Tembo Global Industries, marked by strong financial performance, execution excellence and meaningful progress across our strategic priorities.

During the year, we delivered robust revenue growth of 46.7% to Rs. 1,090 crores, which is Rs. 1,090 crores, supported by strong execution across our core businesses. This was complemented by significant improvement in profitability, with EBITDA growing by 55.4% and PAT increasing by 79.7%, reflecting enhanced operating leverage and a focused shift towards margin-accretive segments.

Our engineering solutions segments remain the primary growth driver, supported by strong demand from the infrastructure-linked sectors such as oil and gas, marine, water and EPC. Industry tailwinds driven by infrastructure investments, energy demand and global project opportunities continue to create a strong growth environment for our businesses.

We also achieved an important milestone in strengthening our global EPC presence, that includes qualifying as an L1 bidder for our prestigious offshore project in Kuwait, valued at approximately Rs. 300 crores. This highlights our growing capabilities in executing complex, high-value international projects.

Our order book remains robust at around Rs. 1,548 crores, supported by a strong bidding pipeline exceeding around Rs. 2,200 crores. This provides us with clear visibility and confidence in sustaining our growth momentum over the medium term.

In addition, FY'26 marks significant strategic progress in diversification. Our solar power projects are progressing as planned and are expected to be operational by the end of Q2 FY'27 with revenue contributions beginning thereafter. In defense manufacturing we have secured key licenses and initiated partnerships, positioning ourselves well to tap into India's growing defense ecosystem. We have also continued to invest in capacity expansion, which will support future growth, enhance operational efficiency and enable us to capture emerging opportunities across segments.

Looking ahead, we remain confident in the company's trajectory, backed by strong fundamentals, a healthy order pipeline and expanding capabilities. We are targeting revenues of approximately Rs. 1,600 crores, approximately a growth of around 30% to 40% in FY'27.

Overall, we believe Tembo is well positioned to sustain its growth momentum, deepen its market presence and create a long-term value for all stakeholders. Thank you.

**Moderator:**

Thank you. We will now begin the question-and-answer session. The first question comes from the line of Aniket Madhwani with Step Trade Capital. Please go ahead.

**Aniket Madhwani:**

Yes, Sir. I just wanted to understand about your defense business. So, if you could just explain what actually are you providing in your defense business and any revenue contribution that occurred in FY'26? So, if you could just

**Shabbir Merchant:** Aniket, what is the last question? Any revenue?

**Aniket Madhwani:** Revenue recognition has occurred from defense segment in FY'26?

**Shabbir Merchant:** Okay. This is your question, right, Aniket?

**Aniket Madhwani:** Yes.

**Shabbir Merchant:** Good evening, Aniket. In FY'26, there is no contribution from defense business. The contribution towards the defense revenues, we look forward to the 4th Quarter in FY'27.

**Aniket Madhwani:** Okay. And what actually are you planning to

**Shabbir Merchant:** So, we have, we can probably say as a company, we have acquired a license to manufacture small arms and ammunition. We got a small arms manufacturing license on 31st December 2025 and ammunition license for various calibers on April 19, 2026 in a record time of less than a year. We plan to manufacture this. In our first phase, we plan to manufacture arms and then ammunition over the next three years with a complete buyback through our European counterpart.

**Aniket Madhwani:** Okay. And from this order book, you have mentioned of Rs. 1,500 crores. So, from that order book, how much is from defense segment?

**Shabbir Merchant:** So, defense would contribute around roughly between, because it was going to start in the last, the second last and the last quarter of FY'27. So, we look at around 5% to 6% of contribution towards. Roughly up to 10%.

**Aniket Madhwani:** 10% of?

**Shabbir Merchant:** Projections what we have given for FY'27.

**Aniket Madhwani:** Okay. So, my question was regarding the order book actually. So, you have mentioned of Rs. 1,548 crores of order book is outstanding.

**Shabbir Merchant:** Current order book?

**Aniket Madhwani:** Yes.

**Shabbir Merchant:** Current order book is only related to engineering and EPC segment.

**Aniket Madhwani:** Okay.

**Shabbir Merchant:** Defense is a complete buyback.

**Aniket Madhwani:** And what are you projecting, the top line and the bottom line for FY'27?

**Shabbir Merchant:** We would be in line of the current progressing positively in line towards the current trend what we have been having. So, we look at at-least 30% to 40% growth in the year coming ahead. And bottom line would be positively progressive.

**Aniket Madhwani:** And just wanted to understand the margins overall you will be able to achieve in defense segment. So, if you could just highlight upon that.

**Shabbir Merchant:** Sorry, I cannot hear you. Sorry. Can you repeat it?

**Aniket Madhwani:** Yes, sure. So, I was just asking what margins you will be able to achieve in your defense segment? I mean, any changes can we see on consolidated level?

**Shabbir Merchant:** Aniket, your last lines are being a little sketchy. Can you repeat again, please?

**Aniket Madhwani:** Yes, am I audible now?

**Shabbir Merchant:** Now, you are audible. Yes.

**Aniket Madhwani:** So, I was just asking what margins will you be able to maintain in your defense segment? And what margins should we expect at the blended level in FY'27?

**Shabbir Merchant:** So, FY'27, the margins would be around in the range of 10% to 12% PAT for the Group.

**Aniket Madhwani:** Okay. Got it. And what would be your CAPEX in coming years? CAPEX regarding the expansion?

**Shabbir Merchant:** So, we have already planned our expansion, which is we have already got into solar. So, we believe in first commissioning the solar projects, which would start in around the end of the Quarter 2 to beginning of quarter 3. That would be commissioned. And defense CAPEX is already planned. Factory expansion is in place. So, this is the CAPEX, which is already planned. And so, right now, we are concentrating on this current expansion, which current projects, that is the factory expansion, the solar project, and the defense project. That is the CAPEX, which is already planned and done. First, we believe in commissioning these projects.

**Aniket Madhwani:** Got it. Yes. That is it from my side. I will get back in the queue. Thank you.

**Shabbir Merchant:** Thank you Aniket.

**Moderator:** Thank you. The next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

**Deepak Poddar:** Hello. Am I audible sir?

**Shabbir Merchant:** Yes. Good evening.

**Deepak Poddar:** So, just first, I wanted to understand this quarter, we had a good share in minority interest, right? So, what drove that and how should one look at minority interest going forward?

**Shabbir Merchant:** So, I will just hand it over to my finance team.

**Finance Team:** Minority interest will be consistently the same, which is currently maintained.

**Deepak Poddar:** Percentage of your PAT? I mean, percentage of your, before minority PAT would remain the same?

**Finance Team:** Yes. Same percentage of the PAT.

**Deepak Poddar:** And it was account of what project? I mean, what accounted for this minority interest?

**Finance Team:** The minority interest is what in the consolidation for the shareholders, which are falling under as per the accounting standards calculation.

**Deepak Poddar:** So, which segment is bringing minority interest?

**Finance Team:** No, it is from the same segment only. It is from our existing business, it is only a minority interest.

**Deepak Poddar:** Okay. Understood. And FY'27, so what sort of debt addition plan we have?

**Finance Team:** Debt addition?

**Deepak Poddar:** Yes.

**Finance Team:** So, I will hand over to my colleague.

**Finance Team:** Yes. Hello. So, the debt addition at consolidated level we are projecting currently, it will be around Rs. 300 to Rs. 350 crores.

**Deepak Poddar:** By FY'27?

**Finance Team:** Yes. By FY'27. Because it involves the CAPEX of solar, defense and some working capital arrangements with the bankers.

**Deepak Poddar:** Okay. So, this is the addition you are talking about or the, I mean, this is the addition you are talking about, right?

**Finance Team:** Addition. I am talking of addition.

**Deepak Poddar:** Addition. Rs. 300 crores to Rs. 350 crores. And this will be utilized majorly in defense?

**Finance Team:** Yes, defense and solar both.

**Deepak Poddar:** Solar and defense both. Because both are getting commissioned this year only, right?

**Finance Team:** Yes, correct.

**Deepak Poddar:** And regarding your 10% to 12% of PAT margin would require at least 17% to 18% of EBITDA margin, right? And what would drive your EBITDA margin, I mean, because your current EBITDA margin was close to 13%, right? Given the debt addition you would require and the corresponding interest cost, your EBITDA margin should be in the range of 17% to 18% to get to at least 10% of PAT margin.

**Finance Team:** Yes, it will be maintained in the same range only, but we can generate additional EBITDA from better project management and higher efficiency from the projects.

**Shabbir Merchant:** The defense business has a better margin efficiency. So, definitely that will help in generating the EBITDA and maintaining that.

**Deepak Poddar:** Okay. But defense, I mean, at a lower scale of Rs. 160 crores, I mean, that is what you are projecting, right? I mean, 10% of your Rs. 1,600 order book.

**Shabbir Merchant:** We will try our best to maximize on it because, of course, it gives a better margin. We will try to maximize on it, but we see that from quarter 3 to quarter 4, at least we would go in the range of 5% to 10%, right?

**Deepak Poddar:** Okay. Understood. But at lower scale also you can generate 30%, 35% EBITDA margin that you have earlier alluded?

**Shabbir Merchant:** We would be maintaining that, yes.

**Deepak Poddar:** Okay. Understood.

**Shabbir Merchant:** Our group in totality, the group has four segments. Engineering also has a higher margin capability. EPC shows us volumes and scalability. Solar gives us fixed revenue model along where we have a PPA in line and defense gives you a decent margin.

**Deepak Poddar:** Got it. Understood. Fair point. And just one last thing. Engineering division, what is your margin profile?

**Finance Team:** So, basically, maximum margin is coming from this engineering only, but the percentage, we do not have handy at this time.

**Deepak Poddar:** Yes, I was looking at blended. I mean, what is the engineering division blended margin? I mean, because 75% of revenue comes from there.

**Sanjay Patel:** You can always write an email and we can get back to you.

**Deepak Poddar:** No problem. I think that would be it from my side. I wish you all the best. Thank you so much.

**Shabbir Merchant:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Kunal Shah from Heartwood Financial Services. Please go ahead.

**Kunal Shah:** Hello. Can you hear me?

**Shabbir Merchant:** Yes, you are audible.

**Kunal Shah:** Good evening and congratulations for the good set of numbers and the order from the defense sector. I just wanted to ask you a couple of questions. For quarter, you have given us the guidance for Rs. 1,600 crore for the full year. Can you help me the guidance for Quarter 1 and 2 along with the PAT and the capacity expansion which you have done in Vasai plant? Are we going to get any contribution in Quarter 1 and Quarter 2?

**Shabbir Merchant:** Sorry, the last thing again has not come right. Sorry. Can you repeat it please, Kunal?

**Kunal Shah:** Sure. The capacity expansion, the capacity ramp up which we did from 18,000 MTA to 1,00,000 MTA in January 2026.

**Sanjay Patel:** The number cannot be dictated here. It is rules of NSE. So, kindly do not ask every quarter's profit and everything. Whatever we have given on an annual basis, you have to count that only.

**Kunal Shah:** Understood.

**Sanjay Patel:** This is what the regulation is and you know better than what we do.

**Kunal Shah:** Sure. Understood.

**Shabbir Merchant:** One more thing, Kunal. The ramp up capacity is over the period of two to three years.

**Kunal Shah:** Two to three years. Okay. And is the current ongoing fuel and oil prices, has it hampered our production in any way?

**Shabbir Merchant:** We have been receiving orders on a daily basis. And there was a minor hitch in the very beginning when the war started at that time. But I think everything is in line at the moment. And our dispatches, our factories are running on two shifts.

**Kunal Shah:** So, no major disruption with the ongoing

**Sanjay Patel:** Oil and gas is not a raw material which we use in our production. So, it does not matter.

**Kunal Shah:** Okay. Thank you so much. Thank you.

**Moderator:** Thank you. The next question comes from the line of Aniket from CR Kothari Sons and Stock Broking. Please go ahead.

**Aniket:** I hope I am audible.

**Shabbir Merchant:** Yes, you are audible Aniket.

**Aniket:** Thank you for the opportunity, sir. So, my first question would be on solar vertical. I just want to understand that out of the 28 sites that we have grabbed as of now, how much percent of work is completed across them, in like a consolidated percentage? And to add to that, can you just provide a breakup for the funds raised in FY'26 for this vertical? And what would be the remaining amount? That would be my first question.

**Finance Team:** Yes, hi. So, out of 28 sites, seven to eight sites are about to be commissioned. And the balance sites will be commissioned in the next three to four months. So, probably by the end of Q2 or starting of Q3, we are planning to commission all the solar sites.

**Aniket:** That is great. And about the follow-up question which I asked about the same vertical, what type of funds did we raised in FY'26 as full year? And what would be the remaining amount out of the total CAPEX planned for solar?

**Finance Team:** Yes. So, the project cost is of around Rs. 600 crores. And we have raised the debt and the equity both last year for this project, last and last to last year. And till now, we have already spent around Rs. 300 crores towards this project.

**Aniket:** Okay.

**Sanjay Patel:** Yes.

**Aniket:** And my second question would be around like if we check in Y-O-Y terms, engineering EPC revenue grew by almost 200% plus. But the EBIT margins which we posted is nearly half. So, can you please explain what went wrong around that? And are we taking any steps to pass on

the rising costs? Like sir just mentioned that we do not get affected enough. But I guess there must be some sort of effect on the RM costs due to the--

**Sanjay Patel:** Nothing is gone wrong when the projects are falling in line in the initial stage there is a more expenses than what is happening during the closure of project. So there are certain projects which we have started and the expenses have occurred and this will go on for certain months and after the project comes to nearly the end in the last two quarters then at that time, the major revenue and profits come. So, it is not something extraordinary occurred or something like that.

**Aniket:** Okay. Understood. Thank you so much. I will just join back to the queue.

**Moderator:** Thank you. The next question comes from the line of Nalin Shah with NVS Brokerage. Please go ahead.

**Nalin Shah:** At the outset, I think I would like to congratulate the management for the excellent performance turned out in the year FY'26 vis-a-vis FY'25. I have some couple of questions which are very broad in nature. One is that because you are expanding and I think growing at a much faster rate. So, it is very, very exciting for the shareholders and investors. So, can you give us some big idea about where do we see ourselves in next three to five years, say 2030? Normally people are giving estimate by 2030 we will be a Rs. 10,000 crore company or something whatever. So, if you can give us some rough idea about that, that is my first question. Secondly, I think, you know, the defense is one sector which is attracting lot of attention. If you can give us some overall good idea about how, what are the, the stages how you are going to, I mean, go towards commercial production. And what is going to be your first full year of operations, what is the kind of top line and bottom line you feel that you will be contributing to the overall, I think, business of the company? So, that will give us some real good idea about the contribution from the defense sector, please.

**Sanjay Patel:** So, as you said, we target 2030 at Rs. 20,000 crores of top line and we are working hard on that to achieve the same.

**Nalin Shah:** Rs. 20,000 crores?

**Sanjay Patel:** Yes, that is our target, but god willingly everything goes in a smoother way.

**Nalin Shah:** That is something amazing. Excellent.

**Sanjay Patel:** We are trying to work hard on it.

**Nalin Shah:** Excellent.

**Sanjay Patel:** We are sure that we can achieve that.

**Nalin Shah:** Wonderful.

**Sanjay Patel:** Secondly, for this defense sector, 12 months only if you see, then first 12 months would be around Rs. 300 crores to Rs. 400 crores of top line. And bottom line would be around Rs. 170 crores to Rs. 180 crores of PAT.

**Nalin Shah:** That is PAT you are saying?

**Sanjay Patel:** Yes.

**Nalin Shah:** Okay. So, can we presume that in March, I mean, April'27 to March'28, first full year of production, we will be having somewhere around Rs. 400 crores turnover and Rs. 170 crores, Rs. 180 crores bottom line?

**Sanjay Patel:** Yes, bottom line I am including depreciation also because it is just on the books.

**Nalin Shah:** Okay. So, otherwise even if you take out the depreciation also, I am talking about PAT. So, even if you take out the depreciation, you should be somewhere around what, Rs. 130 crores?

**Sanjay Patel:** Yes, more than that.

**Nalin Shah:** More than that. Oh, that is something excellent. I must congratulate and wish you all the best.

**Sanjay Patel:** Thank you, Sir.

**Moderator:** Thank you. The next question comes in the line of Aniket from CR Kothari Sons and Stocks. Please go ahead.

**Aniket:** Thanks once again for the opportunity. My question is regarding the order book. Like what sort of order book traction are we seeing from the Middle East side, especially from the MASA JV that we did?

**Sanjay Patel:** It is on a slow track as of today. There are certain projects which are being bid by the government and it should pick up by second half or third quarter of this year. Once it comes into motion, then there are certain projects which we are already working on that might come into the form of order for us and it will take it forward.

**Aniket:** Okay sir. Understood. Thank you, sir.

**Moderator:** Thank you. The next question comes in the line of Shreya Bhatia, an individual investor. Please go ahead.

**Shreya Bhatia:** Yes. Hi, Sir. Good afternoon. Thank you for the opportunity. So, I have couple of questions. So, firstly, just can you give some light on what are your plans to scale up the export business going forward like in the next upcoming year, FY'27?

**Shabbir Merchant:** Hello. Yes, good evening. So, we are already scaling up our manufacturing facility and we have been ordering a lot of machinery which are automated. So, this would help us to give us an operational efficiency and our region-wise also our order book is on an increasing trend wherein month-on-month it is going beyond our last month's target of order. So, it is an upward trend because our regions are also opening and apart from that our operational efficiency is also improving. So, this is helping us to scale up our export business.

**Shreya Bhatia:** Okay. That is quite helpful. And Sir, just one more question. Can you help me understand like what are your core engineering business margins while we compare it with the EPC margins? What is the difference in the margins of these two verticals?

**Shabbir Merchant:** Ma'am, we just mentioned, Mr. Sanjay just mentioned that individually and my finance team also mentioned that it is a blend because lot of our engineering products already are used in our EPC business as well. So, it is a mix of the companies there. So, it is difficult for us to give you on paper.

**Shreya Bhatia:** Okay. Thank you so much and all the very best. Thank you.

**Sanjay Patel:** For exports, we have got the 2 Star Export House Certification.

**Shreya Bhatia:** Okay. Got it Sir. Thank you.

**Moderator:** Thank you. The next question comes from the line of Maitri Shah with Crown Capital. Please go ahead.

**Maitri Shah:** Yes. Hello. Good afternoon. Am I audible?

**Shabbir Merchant:** Yes, you are.

**Maitri Shah:** Yes. Firstly, on the defense side, what sort of EBITDA margins are we targeting here once the scale-up kind of starts from 4Q onwards? And what sort of margins can we scale up to in this sector at the max peak level?

**Sanjay Patel:** Already answered somebody has just asked.

**Maitri Shah:** I am sorry. I was not in the call. Could you repeat the margins and the difference sir?

**Sanjay Patel:** The margin you can count around 30%, 35% PAT.

**Maitri Shah:** 30%, 35% PAT?

**Sanjay Patel:** Yes.

**Maitri Shah:** Okay, got it. And we will be able to do that immediately once we start scaling up 4Q FY'27?

**Sanjay Patel:** Correct.

**Maitri Shah:** And sir on the blended engineering and the EPC side, sir currently for this year we had no defense revenues and we were at a 13% margin. Do you see any more scale-up?

**Sanjay Patel:** Defense was not there.

**Maitri Shah:** Correct. So, going forward, barring your defense business, what margins are you expecting from the other verticals, say the operational efficiency and more better project management coming in?

**Sanjay Patel:** Overall, we are predicting at 10% to 12% only, but we are sure to get the money. I am talking about PAT.

**Maitri Shah:** Got it. And once you, post this, any other CAPEX are we planning for FY'28?

**Sanjay Patel:** As of now, no.

**Maitri Shah:** No CAPEX, okay. Yes, okay. That is it from my side. Thank you.

**Moderator:** Thank you. The next question comes from the line of Aniket Madhwani with Step Trade Capital. Please go ahead.

**Aniket Madhwani:** Yes, am I audible?

**Moderator:** Yes, sir.

**Aniket Madhwani:** As you mentioned, you will be plucking around Rs. 20,000 odd crores top line in 2030. So, I just wanted to understand if we see the current baseline of Rs. 1,000 odd crores you have achieved in March 2026. So, you must grow around 100% CAGR for next four years to achieve Rs. 20,000 crores in FY'30. And you mentioned that you will be achieving around 30% to 40% next year. So, if you consider that, it would be, I mean, 100% CAGR will rise to 150% CAGR. So, I just want to understand, I mean, how would it be possible to get those numbers?

**Sanjay Patel:** Aniket, we are working and we are targeting to reach to that level. And we are working hard for it and payable or not is not our motive. Our motive is to achieve it and try to reach to that level. So whatever verticals we are working right now, you may say infrastructure,

manufacturing, defense and other projects are going in smooth scale. We are targeting 20k. Let us see where we reach. But we are sure we will reach nearly to that level.

**Aniket Madhwani:** What I am trying to understand, if you even get closer to that, I just want to know, I mean, what expansion are you planning?

**Sanjay Patel:** That we will be giving you year-on-year. Do not worry about that. It will be told.

**Aniket Madhwani:** And what capacity utilization you will be achieving in this financial year for defense segment? And for the engineering segment as well?

**Sanjay Patel:** Aniket, your voice is breaking.

**Moderator:** Aniket, I would request you to please use your handset and also there is a lot of background disturbance from your end.

**Aniket Madhwani:** So, I was just asking, what is the current level of capacity utilization as you have recently expanded in the engineering segment? And the expected utilization rate for the defense segment as well by the end of FY'27?

**Shabbir Merchant:** Again, your voice is sketchy. Hello. Aniket, your voice is sketchy. It is not coming right.

**Aniket Madhwani:** Hello. Am I audible now?

**Shabbir Merchant:** Yes.

**Aniket Madhwani:** So, I have just asked the utilization rate for the engineering segment as on date and the expected utilization rate for the defense segment by the end of the financial year, 2027.

**Finance Team:** So, you were saying for the capacity utilization of the plant and what establishment is coming for the defense, correct?

**Aniket Madhwani:** Yes.

**Finance Team:** So, as already informed that the ramp-up facility, the new install for the engineering and all will get speed up and fully operational in the next two years. And for the defense, from the next year, it will be starting fully utilization of the defense segment also.

**Aniket Madhwani:** Okay. Thank you. That is it from my side.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today's conference call. On behalf of Tembo Global Industries Limited that concludes this conference. Thank you for joining

us and in case of any further queries, please reach out to Tembo's Investor Relation team and at [cs@tembo.in](mailto:cs@tembo.in). You may now disconnect your lines. Thank you.