04th November 2026

To,
Department of Corporate Services/ Listing
BSE LIMITED
25th Floor, P J Towers,
Dalal Street, Mumbai-400001

Subject: Submission of Transcripts of Post Earnings Conference Call held on Friday, 30th October 2026, at 12.15 P.M.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 544458
ISIN: INE0FMZ01045

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is hereby submitting transcripts of Post Earnings Conference Call held on Friday, 30th October 2026, at 12.15 P.M. to discuss H1 FY27 earnings with Investors.

The said information will also be uploaded on the website of the company https://www.shreeref.com/.

Submitted for your kind information and necessary records.

Thanking you,

For and on behalf of
Shree Refrigerations Limited

TANMAY MUKUND PETHKAR
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Encl: Transcripts

Shree Refrigerations Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

October 30, 2026 12:15 PM IST

Management Team

Mr. Ravalnath Gopinath Shende - CMD
CMDE. Sunil Kaushik NM, VSM (Retd.) - Jt. MD & WTD
Mr. Abhijit Saoji - CEO
Mr. Manoj Kothale - CFO

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY27 Post-Earnings conference call of Shree Refrigerations Limited. Today on the call from the management we have with us Mr. Ravalnath Shende, Chairman and Managing Director, Commodore Sunil Kaushik, VSM Retired Joint Managing Director; Mrs. Devashree Nampurkar, Whole Time Director, Mr. Abhijit Saoji, Chief Executive Officer and Mr. Manoj Kothale, Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to briefly run us through the investor presentation with the business and performance highlights for the period ended September 2026, the growth perspective and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Ravalnath Shende: Thanks Vinay, thanks Kamlesh, and thanks to all my investors here in this call. The numbers speak for themselves. I am confident that performance has been good. In order to take this presentation forward, let me hand over the mic to Mr. Abhijit Saoji, our CEO.

Abhijit Saoji: Good afternoon everyone. My name is Abhijit Saoji. I am the CEO of a company. Before we get into a presentation, before I walk through the journey, let me put forth the first half of the '27 numbers in front of you. The numbers are, we are almost at INR 100-odd crore of a top line which is almost 84% as compared to the first half of last year. EBITDA, net profit, everything is up. The EPS is up.

Okay. I am very happy to announce that we have been chosen for an award given by SIDM. To put it in simple language, this is an Oscar for a Defence Manufacturing Industry Award. We have been awarded for substituting the submarine air conditioning system, indigenising the submarine air conditioning system. And we have been receiving this award at the hand of our honourable Raksha Mantra ji, Rajnath Singh ji. We are really, really proud of this achievement.

CMDE. Sunil Kaushik: So, I would just like to highlight that in this category, Shree Refrigeration actually has won the award in the import substitution category for SMEs, for Small medium scale enterprises. And just for

your knowledge, in the large scale enterprises, the same award in the same category was won by none other than L&T. So, I hope everybody understands the impact of how your company is growing.

Abhijit Saoji: Okay, I will not take long time, but I have been saying this, we are 10 plus years into a defence manufacturing, and since 10 odd years, or since odd decades, we are today called as the number one manufacturer. We hold the highest market share in an area where we work, called as HVAC system, AC & Ref plant. Today, we have over 370 odd people from offices across eight locations. Next.

These are our vision mission statements. Every company has a vision mission, but in our case, the award says that, whatever vision our Founder and Managing Director has given is what we have made it through actually. We made an indigenous product for a cooling solution and got an awesome format.

Next. This is our journey. The most important thing is obviously 2026 award, which has not been added here as it is old one.

Next one. Let's look at the business overview. Probably a few of you must have heard about this presentation. That's the important thing here is we are the only company in HVAC and AC and Ref plant, where we can manufacture our own electrical control supply. The simple task, we control the complete value chain of our product range. To put it in a simple language, you are my competitor or you are my friend in the system. Probably we can only make HVAC system or only AC & Ref plant, but not control panel. And this also helps us to achieve our market, higher market share.

Next. Where do we make money? Where do we our business come from? Obviously, the equipment or system which we sell for a new bid as well as retrofit. Retrofit is our major segment and being a defence, into a defence business, spares business is the one of the big, big chunk of it. Installation commissioning and obviously service support.

Next. Okay. This is our product range. I will not get into a technical part of this product range, but the important part is from a money point of view, any product which you make for a defence industry, you have to type test it. There's a particular test called a type testing by which you qualify the product for to be supplied to a naval platform. In case of AC plant, that's the first product which is standardized by a Indian Navy into a six capacity out of which the five capacity of ours are already type tested.

What does that mean? That means any new order which comes in, probably I don't have to spend time and money of type testing this product. I can use simply the same device and supply the product or start the production immediately. In case of an HVAC, it is an amalgamation of a lot of small, small components. I can put it. 75% of those components are already type tested. Few more projects which we are probably expecting to receive, we may have to type test a few, some of the component of it.

Next. So far in 10 odd years, what are the projects which we have completed and delivered to the Indian Navy? This is a list. Few of them, major one, which is what we are showing here. The smaller ones are -- the list are quite big.

Next one. This is important. In 10 odd years, we are the only company which has so many live projects today. We have almost 10 odd live project going on, which is what is generating a money and a revenue for us. The important thing is the first one is fleet support ship, which is in a true sense a turnkey project which we are delivering, and due to HVAC, AC plant and a ref plant. The important part about the ref plant here, this is the biggest ref plant which we are building for Indian Navy or Indian Navy is buying the biggest ref plant ever in the history.

Next one. Obviously to support this kind of ongoing project, you need to have a state of art manufacturing facilities. Few of you may be aware that we have recently opened a unit 2, which is currently a 50,000 square feet of a manufacturing facility with an existing of 20 odd thousand. So almost 70,000 square feet of a manufacturing facility is available to deliver this project. But the land parcel which we have already, okay, that's great. This is a photograph of the unit 2. The one which you see on the front side is actually an inauguration mandapam. That land parcel is open. So I can say another 50,000 square feet of a manufacturing facility in a shortest possible time.

CMDE. Sunil Kaushik: Please note actually that that land out there has already been leveled. So the only effort that is required is to build up the shed. The major work which is of leveling has already been completed. That's correct.

Abhijit Saoji: Yes. Next one. Okay, these are the few snaps or few equipment we have. The best part about this manufacturing facility is today this is completely integrated manufacturing setup. So we get a raw material and we can push out a finished product. That means we already have our own paint booth, laser cutting machine, bending machine, then you

know, robotic welding line. And I invite all of you to come and visit us anytime as and when you want.

Next one. Obviously, when you talk about a different segment, you need to have a state of art testing facilities. Because on the right hand corner or bottom corner, you see a whole AC plant, which is in tilted condition, which is probably depicting the ship moment. So you tilt the plant and you run the plant in the tilt condition. These are one of the few challenges when you deal into this segment. So we have all the testing facilities, actually the unit one that is 20,000 square feet are slowly getting converted into a complete testing facility. We are the only ones who have probably controlled ambient AC test room.

Next one. Okay, this is the one which is added in as a feaser ther in our cap. This is called as authorized service partner or repair partner for Danfoss Turbocor compressor. We are the company which bought an oil free technology, proposed it in Indian market and Indian naval market. Today we have 100 plus chillers or 200 plus compressor working in Indian Navy. And obviously, we've been told by Indian Navy to whether to, can you repair the whole compressor in India? Because initial day we had to send this compressor for repairing to US, which is now, we being an authorized partner for Danfoss to repair this compressor India, we can do it in India. But this is not only for us, we are the only company which has been authorized by Danfoss Turbocor for as their authorized service partner.

So the and this is the same compressor or same technology, which is probably getting a little more popular, a little more getting more awareness into a data centre. So going forward in next three, four years, we will have enough big population of this compressor in India. And this may generate a good amount of business in next coming three, four years time.

CMDE. Sunil Kaushik: And I just want to add on that this Turbocor authorized service partner, as they have appointed us as the TASP, only after a long term, a long time of their evaluation of our capabilities of our facilities, and of our people, and only then they have decided to allow us to become the TASP. We happen to and it's actually, they do not intend to have any more TASPs here, because globally, they have only two or three TASP. So we will be servicing the entire Indian market, and maybe some markets in the nearby countries.

Abhijit Saoji: Obviously, to support this kind of project, ongoing project, to do installation commissioning, to render the services, you need to have

your own team across India. If you see all our teams are on the coastline, except probably one office in Delhi, which is a business development office. But we are the only company which has their own team in almost all the ports of the Indian Navy.

Next. These are the few certifications which we have, all the certifications which are required. The three certifications which is what you did, basically marine engineering, electrical engineering, and naval architecture. So all three we have. That is how we can participate in HVAC, AC plant, Ref plant, and make our own control panel.

CMDE. Sunil Kaushik: But I'll just draw your attention and reiterate a point made by the CEO in the previous slide about the service network. We believe that -- yeah, thank you. We believe that it's not only delivering products, but we believe that we need to support the product for the life cycle. And therefore, service forms an extremely important and integral part of our strategy. And therefore, we have a very, very wide network of servicing centres and resources positioned in those centres. We do not sort of cross-reference and cross-fly service teams, but we have dedicated service teams to meet the requirements of our Navy so that our ships are never, ever they do not need to be tucked up in the harbour and without any operational requirement.

Abhijit Saoji: Next one. Okay. Now we talked about what are the projects which we have completed, what are the projects which is going on, how are we going to supply, install, commission everything. That's a great part of what about the story about this year? What will happen in coming years? Do we have a market size? So this slide gives you an idea about a market size. We are talking about, over a span of three years. The market size will come to around INR 3,000-odd crore. That is important.

This is in a public domain. The knowledge is available. 200 plus ships are getting built in by 2032. These are the ones which have been approved, 230 or 250-odd ships by 2035. The financial approval which has been received is around INR 2.75 lakh-crore. Our component of INR 2.75 lakh-crore is approximately 1%, which is INR 2,750 crore, is for the next two years. That's the market size. But this is only the defence side of the story. A non-defence side of the story, this picture is every day we hear new ships are getting built or new ships or orders are getting placed with the shipyard.

So, a few days back, it was 400 ships. It has moved now 475 ships. Here, our contribution to the whole thing is about half a percent, not 1%

because of certain configuration difference in the product. This is around INR 2,500 crore, worth of a market size. Thank you. So, in a ship building activity, that is including retrofit, new building and everything put together, we can safely say over a period of two years, the market size will be approximately ranging from INR 4,000 crore to INR 5,000 crore. And I already told you that we hold the highest market share.

Another segment where we are trying to make our name as exactly what we have done in a naval segment, in 10 years, we become a market leader. This is another segment which we believe that we will have enough opportunity to play with. The market size of a data centre, I think I should not be saying more about it. More important is, currently, let me tell you that we do not have an order. We had enough traction with a lot of customers. We missed out a few orders. But the best part about it, all our guidances are without a data centre, opportunity

So whatever guidance which we give you are without a data centre. So anything which comes out of data centre till 2028 will be addition or will be icing on the cake. So, next slide.

Way forward, we have been saying that we are growing at a 40% CAGR rate and we will continue to grow at 40% CAGR rate, definitely. And then last year, our first half was very skewed. And there was a lot of investors who had asked this question, are you sure you will grow by that? But I think we have beatenour own estimate of about 40%. And we are confident this year also we will grow by this CAGR rate.

Next slide. I will hand over to Mr. Manoj Kothale, who is our CFO, about the financial data, which is why you are here and we are here.

Manoj Kothale: Thank you. As H1 FY27, our revenue has been grown by almost 85%, as compared to H1 FY26. And despite of margin pressure from commodity inflation, we have been able to increase our EBITDA margin from 11% to 13.5%. Going forward, we expect that our EBITDA level margin will be in and around 22% for FY27.

Next slide, please. These are annual level performances. We have been consistently growing at 45% CAGR. Going forward also, our revenue is expected to grow at 40% CAGR. And at a margin level, we are very much sure that we will maintain our EBITDA level margin as in and around 22%.

These are the numbers we have already discussed since last we talked. Coming to the balance sheet, our share capital has been slightly increased due to exercise of ESOP granted, a small increase. Coming to the -- I would like to update here that promoters are holding same number of shares as they have already before the IPO, and there are no selling from the promoter. Current liabilities remain at the same level.

And there is a sorry, long, non-current liabilities has remained at the same level. And current liability has been increased due to short-term borrowing has been increased. There is an operational increase and CC limit utilization has been increased. Non-current assets have been increased due to CapEx that has been done due to factory, factory CapEx of Hanbarwadi. On a current asset, our inventories have been increased from INR 54 crores to INR 80 crores. That is a strategic procurement that has been done to ensure our EBITDA margins remain at an attractive level, plus to ensure that deliveries have been done in H2. In terms of trade receivable, it has been increased from INR 105 crores to INR 128 crores. Considering the level of operation, and if we calculate the number of days done, it has remained at 252 days on a trailing development basis.

On order book, I request Abhijit sir to update.

Abhijit Saoji: Our order book position as of September is INR 200 crores. We started at INR 270 crores at the beginning of the year. Today, we are at INR 200 odd crores. Going forward for balance six months, I can tell you that we will mop up the order which will be healthy enough to sustain our guidance forward. Okay, let me take one more minute of yours. If you look at a naval platform order, those orders are always been released from the month of August till March or February. In our case, last year, we received most of the orders in the month of September, August and September. This year, we'll be receiving the order continuously. So an order book position, I can tell you and I can assure you, we will have a healthy order position by the end of this year also.

Thank you so much. Thank you, everybody. Kamlesh ji and Vinay ji, we can open for a Q&A now.

Moderator: Thank you, sir. Question from the line of Priyanshu Jain. Priyanshu, you can unmute and go ahead, please.

Priyanshu Jain: Hi, am I audible?

Abhijit Saoji: Very much, sir.

Priyanshu Jain: Hi, sir. Congratulations on a good set of results. So my first question will be on the revenue mix side. Can you give me the bifurcation for H1 where like the percentage wise terms from our product segment?

Abhijit Saoji: Sir, we always say our product segment, if you look at it, it is an HVAC system, or turnkey HVAC system, HVAC, AC, ref plant. So we do not have a separate product verticals. We have one vertical, which is what we call as a refrigeration vertical. From that perspective, everything which comes in is the same product. But if you would like to know how much is the bifurcation between AC plant, Ref plant HVAC. In our case, HVAC is little higher as compared to AC plant. Ref plant has always been a very small percentage because that is how the requirement of the Navy is also, value is also like that.

Priyanshu Jain: Okay. Sir like going forward, can you tell us like as we are getting into data centres and all, how the company is positioning as you mentioned about the facilities and all, and we recently come like onboarded our new facility as well. So like what are the current capabilities which we are building for the data centres and how the like as we also mentioned that we are currently in talks with a lot of customers regarding this as well.

So like do we see in this financial year that we get some confirmed orders for our data centre positioning? And also apart from that like going forward, how the data centre vertical will going to take place?

Abhijit Saoji: If I understood all your questions, your first question is that what kind of capability are we building internally for a data centre? See, capacity building from a manufacturing point of view, from R&D point of view, from developing a product point of view is an ongoing process. It's not only in the data centre. There are lot of other verticals which probably we are discussing in this meeting.

So from that point of view, the capacity or a product development is an ongoing process, one. Secondly, currently for a data centre, we are not going to start any manufacturing set up in India. We will be getting a product from Australia from our partner to start with. Once we pick up a number, once we see a good number, we may think about starting a manufacturing plant in India.

Coming back to your last one is that how big is the data centre opportunity? Probably, sir, it is huge by any stretch of imagination.

CMDE. Sunil Kaushik: I just want to add on to what CEO was saying that as far as the capability is concerned, manufacturing we are not intending to do at this point in time till we hit a certain level. The biggest thing that we capability that we feel at this point in time that we need is that of servicing because we are going to be responsible for the installation, commissioning and life cycle support. For that, like I mentioned earlier, we believe even in the naval business that service is a very, very strong and integral part of our product, of the way we do business and that same manpower, because it is the same technology which is there in the naval ships, it is the same technology that we are intending to bring in for data centre cooling.

We have already built up a very, very strong service network as well as a strong set of service representatives. What we need to get off onto the data centre business, we already have.

Ravalnath Shende: And add to that the TASP, the Global Service Centre.

CMDE. Sunil Kaushik: In addition, we are also, like we mentioned in the presentation, now a Turbocor authorized service partner. So, there is some trickling increase in use of magnetic bearing based chiller plants and all those compressors, not necessarily only in the data centre segment but also in the industrial cooling segment. All of those compressors, whichever require overall, will also start trickling to us. Though that number is going to be pretty insignificant, but it's a capability that we will be building up at this stage.

Priyanshu Jain: Great, sir. Sir, next question will be on the margin front side. As we are going to be around 22% for this year approximately, going forward, how the margins trajectory for our business will be going to take place? Are we expecting margin improvement for upcoming years or we are going to have some additional capabilities or some additional advantages which we are going to take so that the margin improvement will take place going forward?

Abhijit Saoji: Margin improvement is an ongoing process and it's a continuous process. Very simple thing is, when we started our journey about an AC plant, supplying an AC plant in an Indian naval platform, we had an import percentage of approximately 30%-plus. Today, we brought it down to single digit. All these processes, all this kind of improvement, all kind of efficiency improvement will go on adding to the bottom line only.

Priyanshu Jain: Sir, any sort of margins which you have in your mind?

Abhijit Saoji: Good margins.

Priyanshu Jain: Lastly, on the order pipeline, as you mentioned that we are going to expect a healthy order book confirmation by the end of this year. Would you like to mention how many orders are in pipeline right now?

Abhijit Saoji: There are eight orders which are in pipeline, sir.

Priyanshu Jain: And approximately, how much we are expecting in terms of guidance?

Abhijit Saoji: Sir, we will have enough order book position to cover our guidance cost.

Priyanshu Jain: Okay. That's fair enough.

CMDE. Sunil Kaushik: We have given our guidance of 40% growth. We will maintain it.

Abhijit Saoji: One small thing that is going to add a small portion to the margin is a subsidy for creating such a facility in my place, which is a D-class by Maharashtra government standard. So, whatever expenditure is done, a good part of that will come back to the company as subsidies on this day. And that is not reflecting anywhere in the projections as of now.

Priyanshu Jain: Thank you, sir, on that front. I have a few more questions, but we will take those questions offline. Thank you, sir. All the best.

Moderator: Thank you, Priyanshu. I would request all the participants to please restrict your questions to two only since we have a long queue. So, we will take the next question from the line of Mr. Siddharth. Siddharth, you can unmute and go ahead, please.

CMDE. Sunil Kaushik: Can I request you to also indicate where you are from?

Siddharth S: Yes, sir. So, good afternoon. I am Siddharth S from NAFA Asset Managers. We are a Mumbai-based CMS that is currently taking care of the research fund. So I mean, glad to get in touch with you. So, I have a few questions on the receivables and the outlook in terms of the margins. So, just trying to understand the industry better, you can correct me if I am wrong. Mazgoan used to be one of your earlier major clientele who built your books and then was a major part of the entire story as well.

Abhijit Saoji: Siddharth, I am sorry to interrupt, but we are not able to hear you very properly. Either you are speaking through a Bluetooth probably because we are just able to hear your voice.

Siddharth S: Just a minute. Just a minute. Yeah. So, is it better now? I am sorry. Sure, sure, sure. So, just trying to understand the industry better in terms of I am taking Mazgoan here for example. So, if you can correct me totally if I am wrong. So, they seem to receive advances from Navy and quite shorter cycle in terms of the receivables when you look at Mazgoan from the Navy. Since you guys cater to Mazgaon and the other Navy-focused shipbuilders and the direct Navy as well, just trying to understand Shree's business from a receivable point of view. What would explain the so high receivable days? Although it is guided and it has been reduced now and it is set to also reduce in the future going forward.

Just trying to understand why the receivables days are so elevated for you when you compare it with a benchmark guy like Mazgoan payable or the other industries. Just trying to get a sense of it.

CMDE. Sunil Kaushik: No, I didn't understand you correctly when you said Mazgoan's receivable days are, are you intending to say that they are better than what our receivable days are?

Siddharth S: No sir. So, I am trying to speak in the sense of let's say Mazgoan's payable is let's say around 250 days which is implied to be your receivable days. I mean I am just trying to get a sense on that point, that sense. So, Mazgaon's payable is around INR 250 crores and is INR 300 crores, INR 350 crores for you guys. Just trying to understand the difference or is it the qualification delays or just trying to get an entire sense of that.

CMDE. Sunil Kaushik: So, I will just take on some part of the question. Mazgoan dock gets its payments based on various projects which are ongoing based on certain milestones. There are stage, every project has got stage payment stage to it. There is no advance payment so to say. The first stage payment which is there on signing of the contract essentially is to procure the steel. So that really doesn't go to any sub vendors other than the steel manufacturers. Thereafter, everything else goes on based on various cardinals. There are about 9 or 10 cardinals based on which the shipbuilding progresses and payments are released. The pace of construction has been ramped up so much.

Just to give you an idea of a particular shipyard, the annual outflow of that shipyard was approximately INR 2,000 crores, the decadal average which got ramped up from INR 2,000 to INR 7,000 crores and that INR 7,000 crores annual outflow persisted for 3 to 5 years, which indicates

to you the kind of pace that was generated for one for shipbuilding as well as the payment cycles to the various sub vendors as a consequence of which a great amount of improvement has been affected to various downstream vendors including us. So, we continuously keep working with all our stakeholders whether they are the shipyards or whether they are the navy as well as our own internal processes to make sure that this receivable days remains within certain, a reasonable amount and as low as possible.

However, there is a bit of a sort of plateau to it because this is a sectoral kind of uniqueness. If you look at other vendors across this particular sector, you will find that our receivable days are amongst the best, definitely.

Siddharth S: Understood, understood. And I will just end my questions with the last question. So this hedge if you look at it, the receivables has piled up. Is it a one-off or just trying to get a sense of the whole story around? And the second thing is that the long-term PAT margin was reiterated in the range of 13% to 15% and EBITDA as in the latest guidance is implying 20% to 22%. Are we in fact to meet it for the full year in the upcoming H2 or what is your outlook on that? And the first question would be the set of questions.

CMDE. Sunil Kaushik: I think CFO can answer that.

Manoj Kothale: In terms of receivables, it was, if we look at our previous balance sheets of FY25, it were at 350 days. We have successfully brought it down to 250 days at March 26. And despite of 84% revenue growth, we have been able to maintain that receivable days. Going forward, we will reduce those days to 200 days. Surely, we are continuously working on including our infrastructure process and coordinating with the shipyard to reduce that. There is no such thing as a one-off case.

Going forward, slowly, slowly it will come down. And on your question for margin, the long, we have mentioned that margin for FY27 in a longer term will remain at and around 22%.

Siddharth S: Okay. Okay. Understood. And I mean, just to read that finally on that H1 part, the H1 receivable is spiking up so much. Just try to understand the reason behind it for me to get a better clarity on that.

Manoj Kothale: The H1 receivable has increased to INR 128 crores. But if we compare with the number of days, it has remained at the same level of around 250 days.

Siddharth S: Okay. Okay. Understood. So, yeah. So, thanks a lot and we will get back in case of any questions. Thank you.

Moderator: Thank you, Siddharth. We will take the next question from the line of Nupur Karnani. Nupur, you can unmute and go ahead please. Hello, Nupur. I think we are not able to hear. We will take the next question from the line of Nishitha Shanklesha. Ms. Nishitha, you can unmute and go ahead please.

Nishitha Shanklesha: Yes. Am I audible?

Moderator: Yes.

Nishitha Shanklesha: Yeah. So, I just wanted to understand the margin trend that we have. Like in FY26 also in H1, our margins were lower and then in H2 we did around 26% of margin. And we are seeing a similar trend in H1 FY27 as well. Like we did a 13%, 14% margin and to reach the guidance of around 20%, 22% margin, we need to do 26%, 27% of margin. So, why are we seeing this trend of lower margins in H1?

Abhijit Saoji: Well, let me answer your part of that question about the trend. Yes. If you look at the trend, it was a very skewed proportion of revenue also, which we said it will even out. We had delivered on that promise also. We have doubled the revenue part of the story. Coming back to the margin part of the story, two, three most important things. One is the commodity inflation because all of us know the geopolitical situation has put a lot of pressure on the commodity. The metal, the copper which we use is going up like anything. Despite of that, the protection of margin what we created is by way of a strategic sourcing, having a lot of inventory because you can see the inventory figure which is up actually.

That's a conscious decision taken from the management of having a strategic sourcing. That will obviously help us to deliver the product also in quarter 3 and quarter 4 way faster.

Manoj Kothale: I will just add to this. The margin in second half is generally higher. There are two reasons. The size of operation in H2 is generally higher as compared to H1, which helps us to absorb the fixed overhead in a better fashion. Plus, in the second half, there will be a certain change in product mix.

CMDE. Sunil Kaushik: I will tell you actually what happens is that the delivery cycles based on which the revenue and the margins are dependent, is dependent upon the ship build plan and ship build programs. The orders that we have, existing ship build orders and their delivery schedules are skewed in such a manner that most of the deliveries for the corresponding or the subsequent ships in that particular project are more towards the latter half of the financial year. As a consequence, you will see even last year, even this year, the deliveries in the first half were much lesser in comparison to the second half, which is what you are saying is the skewness. It has reduced as compared to last year. As we go forward and larger number of orders come in, the product mix becomes very different. That is the new ship build, retro build, the spares and the service. As this thing starts to stabilize, skewness will reduce. Until then skewness will remain because it is entirely dependent on the delivery.

Nishitha Shanklesha: So like for the next few years, we can expect the trend to stay like this?

CMDE. Sunil Kaushik: Maybe another year and after that it will. As we keep moving forward, this difference in skewness will reduce. Maybe in two years or three years down the line, it will actually almost get eliminated.

Nishitha Shanklesha: Okay, understood. And my next question is on, so I just wanted to understand on the non-defence side, what industries are we catering to?

Abhijit Saoji: Currently, we've been always known into industries to supply a few of industrial chiller as well as some test equipment to industry. But those are a very negligible number. But going forward, we are also open a new subsidy called Aquilon, which will be catering to chemical, food and pharma in a sub-zero chiller category.

Nishitha Shanklesha: Okay, understood. Thank you so much.

Moderator: Thank you, Nishita. We'll take the next question from the line of Krishna Doshi. Krishna, you can unmute and go ahead, please.

Krishna Doshi: Yeah, hi, can you hear me? Yes, sir congratulations on a great set of numbers and an award from Mr. Rajnath Singh. While most of my questions have been now answered, I was just looking at the kind of opportunity that we are seeing in are we going to supply to the next generation corvettes because we are hearing now in the news that CCS has finally given a nod to this much anticipated INR 40,000 crore sort of an order. So, are we going to be supplying products to them? And if yes, then when will we finally start seeing orders from them? And in how many months? And what is the execution cycle going to be like?

And apart from that, there is this another order, which is going to go to Mazgaon Dock for P75 and P75I. So, what is the kind of opportunity that we are going to see there as well now that we are catering to submarines as well?

CMDE. Sunil Kaushik: So, Krishna, I see that you're a very astute analyst, and you're very up to date with what's happening. So, that's, it's very heartening to see that the people who are asking us questions are very, very crued up and keeping us on our toes.

Krishna Doshi: Thank you so much, sir.

CMDE. Sunil Kaushik: Thank you. And yes, you are very right. The government is finally, the CCS has finally cleared the NGC. Be sure that we are on the starting line. And we will be also first to cross the finish line. We are going to be very, very much, we are going to be very, very closely associated with this project. As of now, the CCS has only announced it.

Krishna Doshi: Yes.

CMDE. Sunil Kaushik: In the coming month or so, the shipyard will get the orders. Once the shipyard gets the orders, they will start reaching out to their sub vendors. We are confident that some portion of those orders will get converted or some portion of those inquiries will get converted into firm orders in this financial year, and some portion might get converted in the next financial year.

Krishna Doshi: Well, congratulations, sir, for the same.

CMDE. Sunil Kaushik: As far as 75 India is concerned, it is still awaiting the CCS sanction. But there again, we are very much working, already working with MDL to find solutions. As and when the order comes to MDL, again, we will be very much there to support the needs of MDL.

Krishna Doshi: Okay, thank you so much, sir. That's it from my side. Thank you.

Moderator: Thank you, Krishna. Due to the paucity of time and the long list of questions, I would request participants to please restrict yourself to one question only. We'll take the next question from the line of Priyam Shah. Priyam, you can unmute and go ahead.

Priyam Shah: Yeah, hi, thank you for the opportunity. Sir my question is just based on first principles thinking. So I just wanted to understand how should

everyone think about Shree Ref. So right now, we're the only company that can do HVAC, Ref, and AC Chiller. Our moat right now is that we are the only company that can do three things and we are in the right sector at the right time. So from a risk perspective, if any of these things change, let's say more competition gets in, or the cycle of shipbuilding sort of pauses, or if something like that happens, what is our contingency plans for that? And how should we think about any of these things?

CMDE. Sunil Kaushik: So Priyam, thank you. I think you should look at Shree Ref with a very, very positive sense. Because I think so far, whatever Shree Ref says, Shree Ref does. And going forward, that is, it is our intention to continue to maintain or to put every effort to make sure that we live up to our commitment. That is one. The second thing is, as far as the way we do business, we continuously keep reinventing ourselves. We reinvent our processes. We do not rest on our laurels and feel that this is the best way to do something more. We are always open to learning. We're always open to improving.

And we are continuously doing it. Whether it is in the marine segment, or whether it is looking for other opportunities other than the marine segment. We, like our CEO has told you, we are already in the process of de-risking from the marine segment into land-based segment. Data centre is one thing where you are all aware that we have already put our foot in. We have not met with much success there, but that's okay. It doesn't deter us from continuing our efforts. We have also opened up a new subsidiary for the sub-zero chillers, where also we feel that there is a certain opportunity which we shall be able to, which will be beneficial for Shree. So, we are continuously looking at various opportunities. We are continuously looking at reinventing ourselves.

And going forward, you will see that it is our aspiration to be counted amongst the best companies within the country and also be known across the world. Like I told you already, in the SIDM champion award, what was in the large category was a company like L&T. So, our aspirations do not stop or it is not limited by anything.

Moderator: Thank you, Priya. We will take the next question from the line of Priyanshu Sakhsena. Mr. Priyanshu, you can unmute and go ahead, please.

Priyanshu Sakhsena: Am I audible?

Abhijit Saoji: Yes, sir.

Priyanshu Sakhsena: Good afternoon, sir. Thank you for giving me the opportunity. Sir, my question was, what kind of margins we should expect in H2? Because in H1, we have like done 14%. So we should expect like 26%, 28% to meet 21% guidance?

Abhijit Saoji: Sir, you only answered your own question, sir. Because we are very clear that our guidance is that it will be around 22% of EBITDA level.

Manoj Kothale: At annual level.

Abhijit Saoji: At an annual level. So, mathematical calculation gives you an answer, sir.

Priyanshu Sakhsena: Got it, sir. Got it. Thank you very much and all the best.

Ravalnath Shende: Thank you so much, sir. Always a pleasure to interact with highly qualified investors. Thank you.

Moderator: Thank you, Priyanshu. We will take the next question from the line of Geetarth Tandon. Geetarth, you can unmute and go ahead, please.

Geetarth Tandon: Yeah, hi. Thank you for the opportunity. Actually, I just want to understand one thing that what was the thought process and mathematics behind changing the depreciation method to straight line after more than a decade of operations?

Abhijit Saoji: So, basically, the method of depreciation has been changed considering our use of our assets. So that straight line method better reflects our use of the assets. So we have decided this year being a year where we have a huge CapEx and this year, this is the reason why we decided to change our depreciation.

Geetarth Tandon: Got it. And sir, could you please throw some light on how exactly are you trying to bring down the working capital cycle days to the earlier or guided to 250 days? Asking this because receivables part you have explained, but how are you managing the inventory and payables part as well?

Abhijit Saoji: That's a good question. If you look at it, sir, my first earning call after our IPO, our working capital days were around 500 plus days. And that time we said that we will get it down. We delivered on that promise by getting it down to 370 days. Having said that, today, it has gone back to actually 400 odd days. And that's because of strategic sourcing. We said

that to mitigate the commodity inflation, which is going through a roof because we did into a fixed price contracts. So, we had to have a different strategy to mitigate the inflation, commodity inflation. One strategy which we employed is increasing the inventory and which is what is reflecting in working capital days.

So, once I have this inventory, higher inventory, which will help me to deliver the product or a project in Q3 and Q4, well, also the inventory will get depleted. So, we believe that our working capital days will be back into the vicinity of 350 or little that below that also.

Geetarth Tandon: And sir,

Moderator: Geetharth, I will request you to join back in the queue, since we have a long queue.

Geetarth Tandon: Sure, I will go -- fall back in the queue. All the best sir.

Moderator: We'll take the next question from the line of Aditya Raval. Mr. Aditya, you can unmute and go ahead .

Aditya Raval: Yes, sir. I am Aditya Raval from Crescero Capital. Can you hear me, sir?

Abhijit Saoji: Yes, sir. Yes, sir.

Aditya Raval: Okay, sir. So, my question is regarding the poor cash generation, like operating cash flow was negative, like INR 42 crore in H1 financial year '27. What were the key reasons for this negative cash flow? And when do you expect it to turn positive?

Manoj Kothale: So, operating cash flow has turned negative slightly in this period, largely due to just Abhijit explained that the strategic sourcing that we have done to ensure the EBITDA margins remain at a healthy level, plus to ensure the H2 deliveries and the increase in receivable. Going forward, we are continuously working on reducing the cash conversion cycle, and we are expecting that by the end of this financial year, it will turn again positive.

Abhijit Saoji: Sir to add to that it's a simple mathematics. If you get back to the working capital days, he will be in a positive segment.

CMDE. Sunil Kaushik: We will end the year in positive sector.

Moderator: We'll take the next question from the line of Basant Bansal. Basant, you can unmute and go ahead, please. Basant, we cannot hear you. I think we'll take the next question from the line of Atharva Deshmukhe. Atharva, you can unmute and go ahead, please.

Atharva Deshmukhe: Hello. Thank you for the opportunity. Am I audible?

Abhijit Saoji: Yes. Yes.

Atharva Deshmukhe: I'm from MM Capital from Pune. So, my first question was, as you mentioned, you are going to grow at 40% CAGR. So, can your current capacity and plans support this growth? Or are you planning any new CapEx? Have you planned any new CapEx future? And can you give some updates on data centres order book? Or are you expecting anything? Like Sir said, you haven't gotten any success on it, but can you just brief me on it?

Abhijit Saoji: Coming back to the first question about the capacity, our capacity is good enough to take care of our guidance call. However, we are always looking for a new opportunity in our market. And when the new opportunity arises, we will obviously increase the capacity, one, which is very easy as the land is levelled, I just need to construct a new shed and which can happen in a very short time of it.

One, and obviously, when we talk about a new capacity, new opportunity, which may need a fund also, so that time we probably will go to a market to raise a new fund also. But our earning call of 40% CAGR, as of today, we don't need a fund, neither we need a capacity, unless and until we see a new opportunity in the market. And today, we are working with let's say, 8 odd new opportunities in the market. Let's see how it works in the near future.

Atharva Deshmukhe: Sure, sure. Anything inorganic?

Abhijit Saoji: Sir, we are working on quite a few opportunities, organic, inorganic, there's a lot of things.

Atharva Deshmukhe: Okay, okay, sure.

Ravalnath Shende: One very small thing happening in view of our new initiative in the sub-zero line, that is Aquilon, a small amount of CapEx may happen.

Abhijit Saoji: Coming back to data centre, as we mentioned that we are bringing in a premium technology called an oil-free technology for a data centre. We

have been in talks with a lot of data centres. Even though today we have not had any success, going forward, we believe that we will get a few orders.

Atharva Deshmukhe: Okay, sure, sure. Thank you, sir.

Moderator: Thank you Atharva. We'll take the next question from the line of Akshay Darji. Akshay, you can unmute and go ahead, please.

Akshay Darji: Yeah, hi. Thank you for the opportunity. I am working for Self Shine Industries. It's a family office. My question is on 10 ongoing projects. Can you share the project-wise pending order value and expected order completion timeline?

Abhijit Saoji: Sir, project order value has already been declared.

CMDE. Sunil Kaushik: I think it was largely there in the slide also. I think some indication was there.

Abhijit Saoji: So, the current order position is INR 198.6 crore to be required, if you want to know. And the completion, individual project completions are various timelines, sir. Ranging from, let's say, a few months to a year and a half, sir.

Akshay Darji: Okay, so all the order books will be complete by a year and a half maximum?

CMDE. Sunil Kaushik: So, Akshay, just to sort of again allay your thing, the present order book is known to you INR 198.60 crore or close to INR 200 crore. And we will end the year with an order book which is going to make sure that we continuously grow at 40% CAGR.

Moderator: Thank you. Akshay, I will request you to join the queue, please. We'll take the next question from the line of Shivam. Shivam, you can unmute and go ahead, please.

Shivam Parakh: Yeah, hi, sir. Thanks for the opportunity. So, I am speaking from Value Wise Wealth. I am the founder of it. So, first question was what amount of tenders are in active pursuit currently? And what can we expect as closing order book for the year-end? And second question was for more from an information perspective. So what stage of shipbuilding do we come in? Like for example, bulbars and welding electrodes come in the first stage, whereas composite doors and hatches come in the second stage. So, we shree ref have come into which stage so that I wanted to

reflect in my models of the volatility of our revenues. Thank you so much.

CMDE. Sunil Kaushik: Shivam, that's good. It's good that you're making some model. It's nice. Please share that with us also once you make it. So, it's like this. As far as your first question is concerned, there are a large number of orders that we are pursuing. And be rest assured that we will, like I mentioned in the previous question, we will end the yearbook with a very, very healthy order book, adequate enough to meet our guidance of 40% CAGR.

The second part is at what stage does Shree Ref get the order? These days, shipbuilding is really ramping up in terms of delivery time, in terms of speed of execution and very, very short period. So, most of the shipyards are adopting almost near simultaneous conclusion of orders so that the equipment is coming and awaiting its installation rather than ship being ready up to a certain stage and waiting for the ship. So, therefore, along with the bulbar or the steel that is being procured, orders are already in the NGC case, which is the latest ship. We are expecting to see this dramatic shift where a large number of orders are going to be placed within the first six odd months.

So, we anticipate that some of the orders that Shree is going to be actively participating in are also going to be part of that. As far as the execution is concerned, well, to give you a rough guidance, and this is not sacrosan, but to give you a rough guidance, typically, AC and HVAC are amongst the first equipment to get inside a ship once the structure is made as well as get commissioned because you need to have that kind of conducive atmosphere within the ship for the rest of the work to progress. So, we are fortunate that way that our equipment really is an early start as far as ship building is concerned.

Moderator: Shivam, I would request you to please join back the queue. We are just restricting questions to one now. Thank you. We will take the next question from the line of Saurabh Singh. Saurabh, you can unmute and go ahead, please.

Saurabh Singh: Good afternoon, sirs. This is Saurabh Singh from Pune. I am an individual investor. I just wanted to understand given that we had this arrangement with Spartan for about a year now, what's the gap that we are seeing? I heard Commodore Kaushik mentioning that we have not had a success. So, is there a gap that we are seeing between what the market expectation of DC players are versus what we have to offer? Or

how are we sort of pivoting or changing our strategy towards the data centre opportunity?

CMDE. Sunil Kaushik: I will take on some portion of that, Saurabh. The thing is, like we said, we are bringing in the technology of oil-free chillers or magnetic bearing compressor-based chillers, which we are already using in our naval ships. We are bringing the same technology in for data centres as well. This technology is now quite well settled in the data centre requirements of America, Europe, and even in the APAC region. However, when we started, it had not made much of an entry in the Indian data centres. The understanding and penetration of this technology was not to the level where people would use this as a default option. It has, over the past year, taken a fair amount of effort on our side to actively engage with a large number of data centre players and make them aware and educated about the benefits of this technology. Today, we have now transgressed from zero interaction or zero knowledge to a fair amount of knowledge and there is a greater amount of acceptability for mag-bearing compressor-based chillers. However, this is a premium product and it has a certain amount of higher CapEx.

So, over the total life cycle cost or the total cost of ownership, there is a payback period and maybe 3 or 7 years or 10 years depending upon the size of the project. This higher CapEx actually gets recovered due to lower running costs, maintenance costs, downstream equipment costs, things like that. However, as of now, as of today, most of the vendors want to have a very myopic kind of view as to the CapEx only. As a consequence, there is some headwinds yet, so that acceptability, once people see the long-term value and it sinks in a wider base, then we will start having traction.

We feel that we are still about 6 to 8 months, maybe even about a year away for that kind of traction and therefore, we do not actually include data centre business revenues either into this financial year nor into our projections for the next year. This similar kind of problem actually we faced even when we introduced magbearing compressors in the Navy way back in 2015. In 2014-'15 actually that time, mag-bearing compressors were very much a futuristic or very much a horizon technology. We had the same kind of dilemma, is it good, is it bad? But when we took that leap of faith, we were very, very happy about it.

So too, we are hoping that this grey phase in the minds of people will get overcome in the not-too-distant future and people will start looking at the kind of benefits it has. And I think you will already see, Mitsubishi has already announced that they are going to start mag-

bearing-based chillers. So this traction is starting and we hope that it accelerates faster.

Saurabh Singh: Thank you, sir.

Abhijit Saoji: And when it does, we will have the best technology at our hands.

Moderator: Thank you, sir. We will take the next question from the line of Komal Iyer. Komal, you can unmute and go ahead, please.

Komal Iyer: Hello, am I audible?

Moderator: Yes, please go ahead.

Komal Iyer: So, I feel the company's asset base is quite low because your asset turnover is 10x. So could you elaborate on the extent of backward integration you have and why the asset turnover is so high and how are you looking at it going forward?

Abhijit Saoji: Okay, the half of the question about why we are asset light asset and I will put it to Manoj will handle it. And about backward integration, I'll answer it.

Manoj Kothale: Most of our assets are general-purpose assets which can be deployed on various product lines and we can shift our use to various products like HVAC, AC plant, Ref plant. That helps us to reduce capacity and major requirement for our business is a working capital and whatever we are raised through IPO or internal accruals have been deployed in the working capital.

CMDE Sunil Kaushik: So, Komal, let me also reiterate that what CFO just mentioned is not by default but by design.

Ravalnath Shende: And the present level of vertical integration, what we are looking at is ship measures in final product level.

Komal Iyer: So, are your operations more of an assembly thing which is happening? I just wanted to understand how does the manufacturing take place?

Abhijit Saoji: Komal ji, because this will be a very lengthy answer, my sincere request to you, please come once to the Karad factory, witness it and let's have this discussion over a cup of coffee over there.

Komal Iyer: So, briefly if you can just tell me in one line that will also be enough.

Abhijit Saoji: Well, as Mr. Shende just mentioned, getting a sheet metal in and getting a product out is that kind of integrated manufacturing facilities what we created.

CMDE. Sunil Kaushik: So, we do manufacture, Komal, to allay your doubt, we do manufacture most of the things. Raw material only is procured and most of the component, most of the sub-equipment is manufactured by us.

Ravalnath Shende: A great amount of value addition is captured within the company.

Moderator: Thank you. We will take the next question from the line of Nupur Karnani. Nupur, you can unmute and go ahead, please.

Nupur Karnani: Hello.

Moderator: Yes, Nupur, you are audible.

Nupur Karnani: Yeah, okay. So, firstly, congratulations to the management on good set of numbers. So, majority of questions are already been answered. So, I just have one question that recently we have incorporated a wholly owned subsidiary for the purpose of manufacturing and servicing industrial sub-zero temperature chillers. So, when do we expect commercial operations and revenue function to commence? What will be the addressable market size? Who will be our target customers or industries as the case may be? And what will be the margin profile from this segment?

Abhijit Saoji: Nupur, to answer your few questions, we see the commercial operation will start from next financial year. We are in the process of setting up a small manufacturing unit. We see a revenue, first billing or whatever revenue is next financial year. The market size of this is beyond few thousand crores and there is quite a few number of established players already into this market segment. But we see a very clear opportunity for our first year. And we follow a simple rule.

If we are getting into a market, we are getting into a market to become a market leader in coming few years' time. That is the opportunity which we see. And obviously, when we see this kind of opportunity, we obviously talk about a high number of EBITDA here also.

Moderator: Thank you, Nupur. We will take the next question from the line of Janav Shah. Janav, you can unmute and go ahead, please.

Janav Shah: Hi, sir. Janav, here, an individual investor. So, my question is, from the last one year, if you see the Garden Reach Shipbuilders, the next-gen corvette has been delayed for more than one year. And there wasn't any global uncertainty in the past one year. But this time, the oil prices have been risen, the inflation has been gone up. And even we know that next year, the UP election would be on the head of the government. So, don't you think the projects could get delayed through government? So, the revenue projection of 40% would be difficult?

CMDE. Sunil Kaushik: Janav, it's like this. I think the government has different budgets for different requirements. So, UP election budget is under a different head and defence budget is under a different head also. So, I don't think, in fact, the geopolitical situation which you are seeing, I don't think it allows any kind of slowdown in technical planning. So, you should have no doubt about it.

Ravalnath Shende: In fact, we have to do a lot of catch-up work in this segment.

Moderator: Thank you, sir. We'll take the next question from the line of Drashti Shah. Drashti, you can unmute and go, please.

Drashti Shah: Yeah, hi. Congratulations on a great set of numbers. And sir, you have been very patient in answering all the questions. Most of the questions have been answered. Just one bit, you have mentioned that why the working capital cycles are so high. And when we see most of the capital employed is going towards working capital. But sir, over a longer period of time, how do you look at the return ratios and the ROEs of the company? And on a stable basis, what can we expect to be our ROEs? Because we are growing at 40%. And our ROCEs currently are around 14%, 15%. So, this would eventually lead to very high dilution. So, what would the ROEs and ROCEs be expected out of the business in a longer cycle?

Abhijit Saoji: Before Mr. Manoj Kothale answers you, I catched on one word, this will lead to a higher valuation. And that is a little music to my ear. But anyhow, let Manoj handle it. Thank you, Drashti.

Manoj Kothale: So, going forward, if you look at the guidance of revenue growth, that is 40%. What we require for our growth aspiration is the working capital. And the additional working capital required will be only funded from either internal accruals, mostly from internal accruals, and a small portion will be funded from bank borrowing. So, the capital base for whatever growth we are aspiring will be remaining the same. And going

forward with the same capital base, this will result in a higher ROCE and ROE.

Moderator: Thank you, Drashti. We will take the next question from the line of Tushar Modi. Tushar, you can unmute and go ahead, please.

Tushar Modi: Thanks for giving me opportunity. And congratulations on good set of numbers. I am an individual investor. I hope you are able to hear me properly.

Abhijit Saoji: Yeah.

Tushar Modi: So, I wanted to understand your arrangement with Danfoss, which gives you an opportunity to service their installations in India. So, what is the market share Danfoss is having currently? And against that, what kind of revenue stream we expect from that business? And when do we start revenues flowing into the business?

CMDE. Sunil Kaushik: So, Tushar, like I mentioned earlier, our arrangement with Danfoss to become a TASP is more of a strategic capability building exercise. We are not expecting any great revenue from this at this point in time. Primarily, because these compressors actually have a very -- they do not have too many defects. They do not generate too many defects. But when the defect comes, it is a major defect requiring a major overall kind of a thing. But this is a it is a strategic capability that we are building to support our Navy, the offshoot of which is to support the industrial applications of Danfoss.

So, we are not actually even including too much of a revenue into our projections from being a TASP, but it is a capability development step that we have taken.

Ravalnath Shende: And the fact that these compressors consume a whole lot less power, we expect certain initiatives from the industry and the government and the green initiatives to promote the application of these compressors into a variety of refrigeration applications. Even the Danfoss Turbocor are enhancing the capability of their own compressors in terms of the size, scale, the temperature differences, the pressure ratios, it can handle. And it is going to be really the sunrise stage. And we are glad we are at the right moment in that.

Moderator: Thank you, sir. We will take a question from Basant Bansal. Basant, you can unmute and go ahead, please.

Basant Bansal: Thank you. And sorry, I could not connect with you earlier. So, my question is around the same question which was asked by one of the participants about the asset turnover. So, when I look at your product profile, all are very heavy equipment. So, difficult to understand that how those kinds of equipment can be produced with just a INR 8 crore, INR 9 crore asset base.

CMDE. Sunil Kaushik: Basant, we cordially invite you along with Komal and anybody else to come to our factory, visit it and see for yourself because seeing is actually believing.

Ravalnath Shende: To see, to basically answer this question, you will need to understand what we are actually making. And that can be seen when you come to Karad.

Moderator: Thank you, sir. We will take one last question from the line of Aditya Raval. Aditya, you can unmute and go ahead, please.

Aditya Raval: Okay, sir. So, my question is regarding the court cases. Can you clarify the exact number and current status of pending criminal cases involving the company, its promoter or directors, the nature of these cases and whether any of them would result in financial liabilities, penalties, business restrictions or reputational risk for Shree Refrigerators?

CMDE. Sunil Kaushik: Aditya, can you repeat, please, because the line was very garbled and we were not able to hear you.

Aditya Raval: Okay, sir. I am repeating. Can you clarify the exact number of the current status of the pending criminal cases involving the company, its promoter or directors, the nature of these cases and whether any of them would result in financial liabilities, penalties, business restrictions or reputational risk for Shree Refrigerators?

Abhijit Saoji: Kamlesh ji or Vinay ji, if you are able to understand the question please repeat.

Moderator: Sir, his question is, are there any pending criminal cases against the promoter?

Abhijit Saoji: No, no, no, no. Pending cases, there are no cases which was filed. Forget about pending cases, sir..

Moderator: So, I think that answers the question. So, this brings us to the end of this conference call. Sir, before ending the call, would you like to give any closing comments?

Ravalnath Shende: Exactly. I mean, as usual, a great, a new call, highly qualified investors, highly qualified and precise questions and answers. I hope me and my team were able to answer your questions correctly. We are here with a mission. We are here with a strength. We are here with a mission to build capability, which my earlier statement before the listing was that we have the capability to do all the refrigeration, air conditioning for our platforms right here in India.

All the technology is available. All the skill set is available. There is no reason why India should not be one of the leading manufacturers of HVAC systems, at least for India today and for the world tomorrow, exactly in line with the government's policy of Make in India Make for the world, and Atmanirbhar Bharat. Thank you.

Abhijit Saoji: The important thing we will reiterate that we will grow at the 40% or guidance level, definitely. That we will reassure you once again.

CMDE. Sunil Kaushik: Again just want to say thank you all investors for having the faith in us. We continue to look forward to your continued support and thankyou.

Abhijit Saoji: Bye. Have a great day.

Moderator: Thank you, sir. Thank you to the management team for giving us the time and thank you to all the participants for joining us on the call. This brings us to the end of the today's conference call. You may all disconnect now.