KILBURN ENGINEERING LTD.
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20th August, 2026

To
The Corporate Relationship Department
BSE Limited
P.J. Towers
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 522101

Sub: Transcript of Earnings Conference Call on the Unaudited Financial Results for the Quarter ended 30th June, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the transcript of the Earnings Conference Call held on 17th August, 2026, to discuss the unaudited financial results of the Company for the quarter ended 30th June, 2026.

The same is enclosed herewith for your information and records.

Thanking you,

Yours faithfully,

For **Kilburn Engineering Limited**

Abhijit Shevantilal Mehta
Digitally signed by Abhijit Shevantilal Mehta
Date: 2026.08.20 10:59:07 +05'30'

Abhijit Mehta
Company Secretary & Compliance Officer

Encl.: As above

"Kilburn Engineering Limited

Q1 FY27 Earnings Conference Call"

August 17, 2026

MANAGEMENT:	**MR. RANJIT LALA – MANAGING DIRECTOR – KILBURN ENGINEERING LIMITED** **MR. AMRITANSHU KHAITAN – CHAIRMAN – KILBURN ENGINEERING LIMITED** **MR. SACHIN VIJAYAKAR – CHIEF FINANCIAL OFFICER – KILBURN ENGINEERING LIMITED** **MR. K. VIJAYSANKER KARTHA –MANAGING DIRECTOR – M.E. ENERGY PRIVATE LIMITED** **MR. RAKESH MONGA –DIRECTOR – MONGA STRAYFIELD PRIVATE LIMITED**
MODERATOR:	**MR. ANANTH JAYARAM – SKP SECURITIES LIMITED**

Moderator: Good day, ladies and gentlemen. Welcome to the Kilburn Engineering Limited Q1 FY27 Earnings Conference Call. 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 management's opening remarks. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Ananth Jayaram from SKP Securities Limited. Thank you, and over to you, sir.

Ananth Jayaram: Good afternoon, ladies and gentlemen. I am pleased to welcome you all to this financial results conference call on behalf of Kilburn Engineering and SKP Securities. We have with us Mr. Amritanshu Khaitan, Chairman; Mr. Ranjit Lala, Managing Director; Mr. Sachin Vijayakar, Chief Financial Officer; Mr. Vijaysanker Kartha, Managing Director, M.E. Energy Private Limited; and Mr. Rakesh Monga, Whole-Time Director, Monga Strayfield Private Limited.

We will have the opening remarks from Mr. Ranjit Lala, followed by a Q&A session. Thank you, and over to you, Mr. Lala.

Ranjit Lala: Thank you, Ananth. Good afternoon, everyone, and thank you for joining us. I would like to begin by acknowledging that Q1 FY27 was a quarter where revenue performance was below the level we would have ideally targeted. However, we want to put the performance of the company into the right context.

The primary issue in the quarter was not deterioration in the underlying demand environment, but the timing of the customer deliveries and deferment of certain project executions into subsequent quarters. At the same time, the geopolitical situation has resulted in longer decision-making cycles for some customers and projects.

Importantly, we have continued to see healthy inquiry activities across our businesses, and we have already secured approximately INR190 crores of order inflows in the current financial year till date at the group level. So while Q1 revenue was impacted by timing, our trust in the underlying business opportunity remains intact. Referring to Q1 performance. For the quarter, consolidated revenue from the operations was approximately INR117 crores. EBITDA stood at INR24.2 crores, translating into EBITDA margin of 20.1%.

For us, maintaining a 20% operating margin in a quarter with lower revenue is significant. It reflects the great discipline we have brought into the project execution. Our objective is to have sustainable business maintaining healthy and sustainable profitability.

Let me explain why we remain confident about H2. A most important point I would like to state is that we expect FY27 to be significantly second half weighted. We have visibility from an existing order book, expected order book arising from deferred order intake, scheduled customer deliveries and projects that have moved into the subsequent quarters.

As these projects enter execution, we expect the revenue trajectory to improve meaningfully through H2. Accordingly, we continue to maintain our FY27 expectation of around INR700 crores on a consol revenue basis with EBITDA of 20%.

We will remain focused on increasing our order book and committed on efficient execution. Order pipeline and market opportunity. The second area I would like to state is the opportunity pipeline. Today, we continue to have an inquiry pipeline in the range of INR4,000 crores across sectors and geographies at the group level. Obviously, an inquiry pipeline should not be equated with an order book. Conversion depends on customer decisions, project economics, timings and our own commercial discipline.

But the breadth of this pipeline gives us the confidence that the addressable market for the group has sustained continuously. We are particularly encouraged by the opportunities in the fertilizer and nuclear where we noticed maximum traction and rapidly developing data center infrastructure ecosystem, which will generate more business in quarters to come. We are seeing increased engagement with our global customers and EPC companies, and our objective is to convert this opportunity into a large and more diversified order book over the coming quarters.

We still continue to target the group order inflows at INR800 crores in the current financial year. Next, I would like to address the capacity expansion. The next phase of our strategy is not only about winning more orders, it is about ensuring that Kilburn has the capacity and capabilities to execute them efficiently. We are, therefore, investing across the group as informed earlier. Kilburn Engineering and M.E. Energy are expanding the manufacturing and execution capabilities, which are at advanced stage and expected to complete by end October this year.

At Monga Strayfield, we are in the process of expanding metal sheet fabrication capacity, details of which will be disclosed over a period of time. The capacity investments being made today are designed with a medium-term objective to enable the group's aspirations of INR1,000 crores annually. Thus, we see this platform building phase for the company for the next level of growth.

All in all, our approach to the growth will be as follows: we will be focusing on 3 things: first, converting our order -- our strong opportunity pipeline into orders; second, executing these orders efficiently on schedule; and third, maintaining our margin discipline. The transformation of Kilburn over the last few years has been driven by organic growth and strategic acquisitions, which will continue. We now have a broader platform, a diversified customer base and access to larger growth markets.

Our next objective is to scale this operation in a disciplined and sustainable manner. So going forward, our immediate priorities are very clear: deliver the revenue from the existing order book efficiently, accelerate H2 execution, convert the INR4,000 crores pipeline into opportunities or into orders selectively and rationally with a target of INR800 crores and maintain the EBITDA margins of 20%.

That's all from my side. With this, I hand over to Ananth.

Moderator: Thank you. We will now begin the question-and-answer session. We take the first question from the line of Sagar Shah of Spark Capital PWM.

Sagar Shah: Sir, I had around a couple of questions actually. So, the first question was that in this quarter, we got around INR98 crores of subscription money actually. We had further diluted our share capital. Now if I'm not wrong, we have completely subscribed actually the promoters as well as the non-promoters to all the shares that have been allotted at INR425. So, what is the future plan now for the utilization of this money? Is this going to go for some another inorganic route or maybe you're utilizing this money for working capital requirements? Any take on that one?

And the second question was related to your order book outlook. You just highlighted that we are seeing around -- targeting around INR800 crores of order inflow in this particular year. And in this quarter, it was heartening to see even at this difficult times, actually, we got around INR135 crores worth of order inflow in this particular quarter.

So what gives us the confidence actually that we'll be actually getting to that number in the remainder of 9 months FY27? And secondly, what is the exposure to the Middle East actually in terms of our opening as well as the order backlog, which stands at around INR485 crores as on date?

Amritanshu Khaitan: Ranjit, if I can address the first point. This is Amritanshu here. The fund raise which has got completed has strengthened the balance sheet of the company. This was subscribed by investor and the promoter family also. Today, we are sitting on a net debt-free balance sheet.

The idea is to fund part of the capex, which is being planned to enable the company to cater to over INR1,000 crores of revenue in the coming years. So we will be ready for the growth, which we believe is the way forward for the company.

Regarding acquisitions, we keep looking out for opportunities, both in organic and inorganic way. In the inorganic side, if any opportunity does fructify, we will ably inform the investor community. A growing company like us always has aspirations for adding new verticals adjacent to our line of business, which can increase our overall business opportunity to grow. So we will look at that. But we are also very excited about organic growth because there are areas where Kilburn is present and where its subsidiaries are present, and we see a lot of opportunity for growth in those areas.

As Mr. Lala mentioned, we are seeing fertilizer and nuclear being very strong sectors going forward in the coming 18 months. And for our subsidiary, we are seeing a lot of inquiry and potential for a lot of equipment, basically storage equipments, which Monga Strayfield sheet metal division makes for the data center infrastructure growth, which is coming not only in India but globally.

And then our entry into the ferrous alloy segment is allowing us to bolster M.E. Energy's growth plans as we are seeing multiple inquiries in the ferrous alloy space where earlier waste heat recovery systems were not present. But now with the kind of size of equipment plants being put up by that sector, we are seeing good opportunity for us. So fundraise will be used in those ways.

Sagar Shah: Okay, sir, and the first question?

Ranjit Lala: Yes. So actually, Mr. Khaitan has already answered the question partially. As I mentioned, we have a strong pipeline of INR4,000 crores across the organization. And we are seeing a lot of traction in the fertilizer segment. We already have bagged a few orders and some more on the offing. At the same time, we have lots of inquiries coming in from the ferroalloy business as well.

Sagar Shah: [inaudible 0:13:09]…

Ranjit Lala: You mentioned about the Middle East. Well, Middle East, we don't have any orders currently from Middle East, but we have a couple of large inquiries based in that region. And in fact, we were already at the final stage of commercial negotiation before the conflict had begun, and that still continues.

So hopefully, as the war subsides, we will have discussions going forward over there. But it is not only the inquiries from Middle East, the overall scenario has kind of deferred some of the decision-making processes with some of our customers. So that's taking a bit of a time.

Sagar Shah: Okay. So you see the things normalizing by H2 FY27, as you have highlighted in the presentation?

Ranjit Lala: Hopefully, we see a spurt in the inquiries and discussions and suddenly, some unexpected things happen in that region. And suddenly, we find that things are getting delayed. So that's what has been the observation.

Moderator: We take the next question from the line of Bhavya Nahar from Tamohara Investments.

Bhavya Nahar: So I understand that certain large-sized orders that you are expecting, let's say, in the waste heat recovery system in the O&G space, etcetera, have been delayed. Can you give us an update on where they stand, like whether they are still in the pipeline? And what's the expected time line to receive those orders?

Ranjit Lala: For Kilburn, some of the inquiries which are in the drying solutions business, I expect that some of them would be closed hopefully by the end of this quarter and early next quarter. For waste heat recovery, may I ask Mr. Vijay Kartha to give a view on the status of inquiries?

K. Vijaysanker Kartha: Hello Everybody Vijay Kartha here from Indian [inaudible 0:15:42]….

Moderator: Vijay sorry to interrupt you, but your audio is not clear.

K. Vijaysanker Kartha: Can you hear me? Hello?

Moderator: Yes.

K. Vijaysanker Kartha: Yes. So we have very strong inquiry line up [inaudible 0:16:15]…

Moderator: I'm sorry to interrupt you. Your audio is still not clear.

Amritanshu Khaitan: Vijay, I will take that question. I think you have a lot of background noise. If you can just move away and then address it. I'll just address this on ferrous alloy. So on M.E Energy, we have a strong inquiry pipeline.

With our entry with our Bhutan project for ferrous alloy, we are in discussion with a couple of more potential inquiries in this space. as well as we have inquiries in the cement space and the steel sector. The steel sector is seeing a lot of expansion taking place. Due to that also, there is a potential large pipeline of inquiries, multiple inquiries in the INR10 crores to INR15 crores segment for M.E. Energy addressing the steel sector.

Moderator: We take the next question from the line of Sameer Chheda from Prince Polyplast Private Limited.

Sameer Chheda: I just wanted to know that you said that because of the decision-making lag in the war conditions, the order inflow is getting delayed. So I want to know is the delivery -- I mean, the order which we are executing, are the customers delaying the delivery of those means they want the products to be delivered later? Or how is that also getting affected?

Amritanshu Khaitan: Yes, that is correct -- Ranjit, you can take it.

Ranjit Lala: Yes. So when you look at the execution cycle, there are various milestones. And some of these milestones are getting approvals from the customers on the drawings, on the quality inspections, etcetera, etcetera. And in some places, we are seeing that customers are actually delaying this whole process, including approval of our engineering drawings and all. So overall, your execution cycle increases. And obviously, it slips over a quarter or more than that. So that's what we are observing in 3 or 4 projects.

Sameer Chheda: Okay. So we are targeting INR700 crores by year-end, approx INR100 crores is done now. So in spite of this delay, which is happening, do you think you will still be able to get things through? Because I think war has now become the new normal. And there is no quick resolution happening to those conditions.

Ranjit Lala: Right. So as far as Kilburn is concerned, we are very clear that we don't have any holdups at our end. So as soon as the orders come in and we start the execution, it is more at the customers' end. And when you look at the current situation, like where we stand as on middle of Q2, I expect a lot of activity to be having in terms of execution in the second half. That's why it is -- when you look at the weighted average, the second half looks heavier.

Sameer Chheda: Got it. And the order pipeline, I think during last quarter was approximately INR4,000 crores. So...

Ranjit Lala: That was inquiry pipeline, sir, which still stands at INR4,000 crores. But if you look at the closing order, that is around INR485 crores.

Sameer Chheda: Correct. Correct. So...

Ranjit Lala: And then we have to get some more orders after that.

Sameer Chheda: Okay. So these are repeat orders from customers coming in or these are new orders which we have bid for?

Ranjit Lala: It's a combination.

Sameer Chheda: It's a combination.

Ranjit Lala: The ones coming from fertilizer are the new orders, right? And -- but the kind of dryers are similar in nature, what you would find in any other chemical drying process. They are similar in nature, but the sectors could be new.

Sameer Chheda: And is the cost escalations affecting the margins for the new orders?

Ranjit Lala: See, when we take up an order, we have a certain fixed cost, yes. And as you know, we always book our raw material within the first 48 to 72 hours, 80% of it. Now if there is a delay from the customer's end, we endeavor to keep the customer informed that there is a certain escalation happening on account of delays at their end, okay? Well, normal behavior that you would have from a customer that this is a fixed cost contract or a fixed price contract, yes. But we do our bit of due diligence to ensure if we can get a compensation for delay on the outcome.

Moderator: We take the next question from the line of Daksh Malhotra from Aardiv Global.

Daksh Malhotra: So I wanted to first check, we -- in the presentation, we had given our order book this quarter is 190 -- sorry, order inflow is INR190 crores. Our previous quarter order book was INR467 crores. We have executed INR117 crores. So the pending order book in hand is INR540 crores, is it?

Sachin Vijayakar: No, INR190 crores is till date what we have received. What we have received during the quarter is INR134. Post June also, we have received some orders. That is how it is INR190 crores.

Daksh Malhotra: Right, sir. And in the previous year, we discussed in the Q4 that we are planning to grow at about 25% for the coming 2, 3 years. And we also mentioned that FY28, we should be reaching INR1,000 crores in terms of revenue. Now while INR1,000 crores is there, FY28 is not there and the growth from 25% projected for FY27 is reduced a little bit to, say, 10%, 12% odd. Is that understanding right?

And would you like to throw some more light on what's -- what are we doing to sort of improve it? I understand various factors are playing their role for us not being able to grow at the pace we wanted to. But are we doing things differently to sort of improve from here...

Amritanshu Khaitan: So if I can address that. See, in the kind of line of business Kilburn is in, we are dependent on a lot of factors from the customer end, from the overall project and we are part of most of the projects. We are not like a single product that has just gone and put in a plant. Currently, the kind of order mix we have, especially the nuclear jobs, the jobs which are related to Heavy Water Board, NPCIL, there are lots of permissions, lots of approvals which are required, which do take time. They are taking longer than what the private sector jobs typically entail, while jobs of Casale and other fertilizer companies are moving fast. So it's a mix of reasons.

I think what we are trying to highlight is that the underlying business remains strong. We do not want to predict minute-to-minute kind of a revenue model because a lot of our jobs need certain milestones to be achieved to recognize revenue. So we are guiding for seeing the current mix of orders what we have. We believe the company will still achieve a INR700 crores plus kind of a revenue. But in the next 2 months, depending on what orders we get, depending how short cycle they are or long cycle they are, these numbers can definitely change.

Why we have not given any guidance for FY28 is that we are highlighting we are creating capacities across our different divisions to cater to a INR1,000 crores plus revenue. Now depending on what order booking comes through till March of this year, our outlook for next year will be fairly clear.

But where we remain confident is that we have a strong inquiry pipeline. The management is working very hard to build order wins in profitable sectors, focusing on export, focusing on sectors which are high growth in the coming years. And that is why we are working on tying up with various EPC companies in the fertilizer space. We are tying up with EPC companies for the nuclear space. These we believe will generate substantial orders in the coming months.

Our subsidiary, which is Monga Strayfield is focusing on entering into new products for the drying sector as well as they are in the process of expanding their capacity in sheet metal fabrication substantially because there, we are seeing a lot of growth opportunity as they service the data center infrastructure sector. And that could be a very large opportunity. We would highlight the details in the coming quarters.

Along with that, you have M.E. Energy where the focus is growing the company beyond just traditional waste heat recovery sectors like cement, so our entry into ferrous alloy gives us a lot of confidence that we will be able to expand our order book to a substantial level in the coming quarters, thereby setting a growth trend for that company going forward. So consolidated, we believe that there are 5, 6 sectors which will drive strong growth in the coming quarters. Steel being another sector where we are seeing a lot of expansion for M.E. Energy and petrochem and oil and gas being another sector for Kilburn engineering.

So as a management, we are working on focusing on all these different verticals, adding more marketing strength to convert a lot of these inquiries. But once we win the order, everything is not under our control. As we mentioned, the type of jobs we do, they are very complicated. They take time for execution. A lot of approvals are required. So there are times when jobs can shift a quarter or 2 quarters because of that reason.

Secondly, a lot of our greenfield projects where we are giving equipment need land approvals, clearances. So we have certain jobs from the carbon black sector where we got the order, but it's on hold because of certain environmental clearances and land acquisition, etcetera. So these type of things can shift the execution cycle by a couple of months or 2, 3 quarters, but at least the order is with us.

Daksh Malhotra: Right. So typically, our margins in Kilburn are the highest. This time, we are hit on the margins given that Kilburn stand-alone has done relatively poorly. Is that the case?

Sachin Vijayakar: We have always been maintaining a 20-plus margin, which I think in spite of this modest turnover also, we have been able to maintain because of cost discipline as well as execution discipline. That is what. And we talk on a consolidated basis only because there is a lot of cross-selling also between the companies.

Daksh Malhotra: Okay. And Q4, we discussed about our cash flow situation that operating cash flow, we were running slightly behind. How is it at this juncture, sir, if you can throw some light there as well?

Sachin Vijayakar: Quite a few collections post March we have received. But more or less, our debtors and other total net working capital position will -- has not substantially changed, but it is better than what it was in the March quarter.

Moderator: We take the next question from the line of Sagar Shah from Spark Capital PWM.

Sagar Shah: So my first question, sir, was related to our -- this designation of actually of 2 of our senior management personnel actually, Mr. Nitin Varadkar as Purchase Head and Mr. Dinesh Nikam. Now we have designated them as a Senior Management Personnel. So based on -- I mean, is there anything unusual to read on that?

I mean are we planning to include them in the Board? And what's their actually importance and what's their important -- what's their role actually in the major decision-making and the order making process of the company?

Ranjit Lala: Right. So -- I'll take it. So they have been designated as senior personnel in the organization. Nitin has been handling procurement for around 4 years, and Dinesh has been handling project management for, I think, now more than 14 years, okay? They have grown in this company and recently, they were also elevated. And it's as a part of our -- we have to declare who are the key people in the organization.

Sachin Vijayakar: As per SEBI LODR rules, any reporting on one level below the CEO are to be included in the management list. That is the reason they have been. That is the reason they have been because they were promoted this year and they started reporting directly to the CEO.

Ranjit Lala: So there's no such discussion on them being on the Board. But since they have a key role to play in the organization, it's mandatory to disclose.

Sagar Shah: Okay. Okay. Sir, and my second question was if you can just confirm me, I think we are done with the equity fundraising now with all the warrants being converted into shares. So is there any scope for further fundraising going ahead? Or are we done at least for the requirements of the fund cycle at least for the next 2 years to achieve the INR1,000 crores turnover?

Amritanshu Khaitan: So we are done with all the equity raising we needed to do. Our balance sheet has been completely strengthened. As to achieve the INR1,000 crores revenue, complete all the capex, we are very, very comfortable. We don't need to do any fundraise for that.

Moderator: We take the next question from the line of Andrey Purushottam from Cogito Advisors LLP.

Andrey Purushottam: I want to apologize because I missed out on your opening comments, and I just came in about 10 minutes late. So I had one question and a suggestion. And if the question has already been answered, I'll get briefed by others. So it can just let me know. So my question is very simple. What really led to the poor results last quarter? So if you have already answered that, I'll take it from someone else.

And my suggestion is very simple that maybe you should stop talking about your inquiry pipeline because that is a little misleading because many things can go wrong between an inquiry and order. And if we confine ourselves to sharing data on the order book, it might be a little better both for you and for us as investors.

Ranjit Lala: Right. So your suggestion is taken. We normally inform on both the order intake, the current position, booking orders, closing orders.

Andrey Purushottam: But I mean sometimes more information is actually less useful. In this case, I'm just making the point that maybe you shouldn't be sharing this. Just a suggestion for you to think about.

Ranjit Lala: Yes, sure. We take your suggestion back into our system, and we will see how we can address it better. As far as the first question is concerned, it was definitely addressed in the opening remarks. But for your benefit, I will do it again. So basically, there has been -- there is too much of sound.

Yes. So basically, there was a deferment of order intake in the last quarter for a number of reasons, maybe due to some delayed decision by the customers due to geopolitical reasons. And also, there was a delay in some of the project executions. So all this has led to a relatively lower revenue in the last quarter.

Andrey Purushottam: So do we see that these are temporary -- the geopolitical things, as someone said, has now become the new normal?

Ranjit Lala: It is a combination geopolitical as well as some.

Andrey Purushottam: Yes. But as far as the other reasons are concerned, which is due to delays, these usually sort themselves out over a period of quarters, right?

Ranjit Lala: Right, and that's why we expect that all this will be overcome in the coming quarters. And we expect that this H2 -- will be higher on the revenue front. We expect that.

Moderator: As there are no further questions, I would now like to hand the conference over to Mr. Ranjit Lala for the closing remarks.

Ranjit Lala: Yes. Thank you, Ananth. So I would like to mention that in these difficult times, we have only increased the engagement with the customers to ensure how we can push the order intake. And why is that happening? We are focusing on 2 things that we execute the current projects in a very disciplined way so that our margins don't get impacted.

That's one. And secondly, focus on building the infrastructure, which we will need to achieve the aspirational number of INR1,000 crores. So that's all from my end. Thank you to everybody for joining this call.

Sachin Vijayakar: Thank you.

Moderator: Thank you, sir. On behalf of SKP Securities Limited, that concludes the conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines.