BRPL Bansal
Structuring Dreams from Steel
Bansal Roofing Products Ltd.
NSIC-CRISIL Rated Company, An ISO 9001-2015 Company
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CIN No. L25206GJ2008PLC053761, Website : www.bansalroofing.com

BRPL/SEC/2026/39
November 25, 2026

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

Subject: Earnings Call Transcript
Scrip Code: 538546

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the transcript of the earnings call held on Thursday, November 19, 2026 post announcement of Financial Results of the Company for the Quarter and Half year ended September 30, 2026.

The above information is available on the website of the Company at www.bansalroofing.com

This is for your information and records.

Thanking you,
For, Bansal Roofing Products Limited

Ritu Kailash Bansal
Digitally signed by Ritu Kailash Bansal
Date: 2026.11.25 10:36:53 +05'30'

Ritu Kailash Bansal
Company Secretary and Compliance Officer

Bansal Roofing Products Ltd.

“Bansal Roofing Products Limited Q2 FY2027 Earnings Conference Call”

November 19, 2026

Management: Mr. Kaushalkumar S. Gupta – Chairman & Managing Director
Mr. Kailash K. Bansal – Whole-Time Director
Mr. Chirag Rana – Chief Financial Officer
Mr. Jignesh Bansal – Finance Head

Moderated by: Mr. Sanjyot Baviskar – Evergrow Partners

Moderator: Ladies and gentlemen, good day and welcome to the Bansal Roofing Products Limited Q2 FY2027 Earnings Conference Call. All participants will be in the listen-only mode. We will open the floor for questions, post the management's opening comments. Please note that this conference is being recorded. I now hand the conference over to Mr. Sanjyot Baviskar from Evergrow Partners. Thank you and over to you, sir.

Sanjyot Baviskar: Good afternoon everyone, and a very warm welcome to the Q2 and H1 FY2027 earnings conference call of Bansal Roofing Products. So, today we have with us Mr. Kaushalkumar Gupta, Chairman and Managing Director, and Mr. Kailash Bansal, the Whole-Time Director. So, management will first begin with an overview of the broad company's operational and financial performance of Q2 FY2027, and followed by some updates on manufacturing capacity expansions, new business initiatives and strategic priorities going forward. But before we begin, I would like to also mention that certain statements made during today's discussion may be forward-looking in nature. Actual results may vary materially due to various risks, uncertainties and external factors. A detailed disclaimer is included in the company's investor presentation that is filed with the stock exchange. We will first have the management's opening remarks and business updates, following which the floor will be opened for an interactive Q&A session. I would now like to invite Mr. Kaushalkumar Gupta, Chairman and Managing Director of Bansal Roofing to deliver his opening remarks. Over to you, sir.

Kaushalkumar Gupta: Thank you, Sanjyot. Good afternoon, namaste, Jai Hind to everyone. On behalf of the entire team at Bansal Roofing Products Limited, I welcome all to our Q2 and H1 FY2026-27 earnings conference call. BRPL is growing, and I will let you know the manufacturing opportunities, market opportunities, new ideas and ventures. The first half of FY2027 has been encouraging, we have delivered a strong year-on-year growth in the revenue and profitability while strengthening project execution, progressing manufacturing infrastructure, and developing new business opportunity. I will just brief you about the financial performance. Revenue from operation stood at Rs.4968.76 lakhs compared with Rs.3408.56 lakhs in Quarter 2 representing year-on-year growth of 45.77%, EBITDA increased by 64.95% to 422.78 lakh compared to Rs.256.31 lakh in the corresponding quarter last year. EBITDA margin improved to 8.47% from 7.5%, an expansion of 97-basis points. Profit before tax increased by 69.43 to 356.97 lakh, while profit after tax grew up by Rs.79.19 to Rs.261.82 lakhs, compared with Rs.146.11 lakh in Q2 FY2026. PAT margin improved to 5.27% from 4.29%, and expansion of 98-basis points. Diluted EPS increased to 1.99 per share from 1.11 per share.

Now I will give you the detail of financial performance for six months FY2027. For the first half of the financial year, revenue from operation reached Rs.9557.8 lakh, 95.57 Crores compared with 7,028.23 lakh in H1 2026, registering growth of 35.99%. EBITDA increased by 48.67% to Rs.835.21 lakh compared with Rs.561.77 lakh. A year earlier, EBITDA margin improved by 75-basis points to 8.74% from 7.99%. Profit before tax grew up by 52.68% to

Rs.714.12 lakh compared with Rs.467.72 lakh in H1 FY2026. Profit after tax increased by 51.77% to Rs.528.29 lakh from Rs.348.09 lakh. PAT margin expanded by 58-basis points to 5.53% from 4.95%. While diluted EPS increased to 4.01 per share from Rs.2.64 per share. These results reflect a larger operating scale and improved year-on-year profitability. Our aim is to sustain this progress rather than improving it while ensuring that additional volume translates into efficient capital utilization and healthy cash generation.

Now I will tell something about business performance and project executions. During the quarter, we continued executing projects across our pre-engineered building and roll forming product segments. Roll forming products contributed approximately 55% of Q2 FY2027 product mix, while PEB accounted for the remaining 45% as presented in our investor presentation. Our sales have 91% from Gujarat itself. In Gujarat province, in Gujarat state, we sell 91% of our total revenue. In Q2, while it remains an important industrial market for us, we are working to develop business relationships in other regions in a measured manner, supported by our manufacturing and execution capabilities. The new product solar structure market development and marketing. An important initiative during this period has been the development of our Solar Module Mounting Structure that is MMS business. The dedicated high speed roll forming machinery for this product category became operational in Q1 FY2027. The trial production is successful and BRPL is looking for the orders. With manufacturing capabilities established, our attention is now on customer engagement, market visibility, and developing executable opportunities.

To develop the market, BRPL participated in Global Solar Expo event in Delhi, Gandhinagar, Jaipur, and Indore, showcasing solar mounting structure and related manufacturing capabilities. These events enabled interactions with solar sector participants, helped us understand customer requirements and improved awareness of the new product line. We have also launched the dedicated website www.bansal.solarstructure.com and commenced the recruitment of marketing personnel for the division as discussed in our investor presentation. Now, we have a full-fledged marketing team, production has already started, marketing is going on. Alongside solar, our wider marketing program continues to include platforms such as IndiaMART, Just Dial and the government e-marketplace website and search campaigns, social media, technical seminars, industrial publications and engagement with architects, structural engineers, consultants, and EPC contractors.

In our industry, customer decisions are often technical and relationship-driven. We therefore evaluate these initiatives by their ability to build relevant inquiries, relationships, and executable business opportunity rather than visibility alone. Solar MMS remains in a market development phase. We will share more specific commercial progress when the business contribution becomes measurable. As on date, we have produced and supplied 135 metric tons of MMS and further 200 metric tons orders are in hand. And till the end of the year, we expect 1000 metric ton production and supply of MMS structure.

Now, about the expansion, manufacturing expansion and planned investments phase 5 and phase 6 manufacturing program is over, it is done and is operational now. These facilities are intended to improve production flow, internal fabrication capabilities, and project execution. Capital expenditure in Q2 was limited primarily to routine machinery additions. No major new capacity expansion was undertaken during the quarter. We are also evaluating a proposed continuous insulated panel manufacturing facility through Durapuf Insutech Panels Private Limited and this is a jointly owned entity with an individual partner responsible for operations. Estimated project capex is Rs.25 to Rs.30 Crores. This is a proposed investment, the investment structure, final capex, and timetable remain subject to finalization and execution. The cost may little increase, time may little go up.

Balance sheet, financial ratios, and capital disciplines. Our net worth increased to Rs.4483.44 lakh as of September 2026 compared to Rs.4220.37 lakh in March 2026. Reported net debt to equity stood at 0.13 times versus 0.07 times at the end of March. Based on the consolidated financial highlight slides. The current ratio moderated from 1.57 times in March to 1.45 times in September. Trade receivables reduced from 350.47 lakh to 162.8 lakh, while inventory stood at Rs.1987.5 lakh compared to Rs.1945.68 lakh at the end of March. The historical financial highlights chart in the presentation also report return on capital employed ROCE of approximately 31% and return on equity of approximately 24% for H1 FY2027. These measures reinforce why we assess our future growth not only through sales and profit but also through return on the capital deployment. As our manufacturing operations expand, working capital, collections, inventory, planning, and prudent investment decisions will remain important. We intend to support growth without losing sight of balance sheet strength or operating risk.

Looking ahead, the priorities to improve utilization of our existing infrastructure, strengthen project executions, deepen customer relationships, and develop adjacent opportunities where our manufacturing capabilities are relevant. The additional manufacturing facilities and machinery commissioned over the past several years provide a platform for future growth. We now need to translate those capabilities into consistent throughput, efficient production and sustainable profitability. We are encouraged by the first half results, particularly the growth in revenue and earnings over the corresponding period last year. At the same time, sequential margin movements remind us that disciplined execution and cost management remain essential. With that, I would request Mr. Kailash Bansal, our Whole-Time Director, to provide an update on manufacturing operations, expansion progress, and execution priorities. Thank you, and over to Kailash Bansal.

Kailash Bansal: Thank you, sir. Good afternoon, everyone. I will briefly cover the operational developments during Q2 FY2027 particularly the progress of our manufacturing expansion, production efficiency and project execution activities. So, phase 5 and phase 6 expansion, our phase 5 and phase 6 expansion projects are completed and now operational. With this, in phase 6, we are also adding approximately 300 to 400 tons per month of lightweight fabrication in PEB.

These additions are intended to improve production flow, reduce operational bottlenecks, and enable more fabrication activity to be undertaken internally. Once commissioned, our priority will be to integrate the capacity into regular operations and increase utilization progressively as customer requirements develop. Production efficiency and resource optimization. We continue to operate in a two-shift production model to support asset utilization and delivery timelines. Better production planning, precision, metal utilization and scrap control remain ongoing priorities. Steel is a major manufacturing input, so effective material handling and waste reduction are important for operation efficiency. We are also working to improve machinery performance and process consistency while maintaining quality and safety standards. Regarding rooftop solar and factory operations, our installed rooftop solar capacity stands at approximately 300 kilowatts. During Q2 FY2027, rooftop solar met approximately 53% of our factory power consumption, compared with approximately 45% reported in Q1 FY2027. This helps reduce dependency on conventional electricity sources and contributes to more efficient energy use within the factory. Now we will talk about project execution and workforce.

During the quarter, our teams continued work on fabrication, dispatch, and execution across various customer requirements. The completed project examples in the investor presentation reflect this activity. Coordination between engineering, procurement, manufacturing, and installation teams remains central to timely project delivery. We are also focusing on workforce availability, technical training, and safety as production requirements grow. Our immediate operational priorities are to complete the remaining expansion activities, integrate additional capacity, improve production efficiency, and support timely customer delivery. Thank you. I would now request the moderator to open the floor for questions.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now move to the Q&A segment. Anyone who has a question may click on the raise hand icon located at the bottom toolbar on your screen. When called upon, you will receive a prompt to unmute.

Sanjyot Baviskar: So before we begin, there are some questions that we have received prior from investors, we would like to take them if okay Inba. So, we will begin with the first few questions. So, what were the key factors that have driven the strong revenue and profitability in this quarter, Mr. Kaushal?

Kaushalkumar Gupta: It was a long journey, Sanjyot. In coming days, the revenue will keep on growing because what we did first, we made infrastructure, market was already there. Now, infrastructure is there, orders are there. So, growth is very much expected. So, the growth was very simple that we have infrastructure, we have good orders in hand. So that is the reason that growth has increased and profitability because the overheads are limited in coming months also, this trend will be maintained that revenue will be more and profitability will be more.

Sanjyot Baviskar: Okay. So moving on to the next question. Despite higher sequential revenue and EBITDA margins have just moderated slightly. So, what has contributed or what has led to such a decline?

Kaushalkumar Gupta: You are telling about, you are asking about this quarter two, no?

Sanjyot Baviskar: Yes.

Kaushalkumar Gupta: Quarter 2, see what happened, the finance cost has increased a little bit and steel prices, whenever there is a fall or rise in steel prices, we have pressure on margins. So, that is a major reason in any PEB or any steel company. If the price is stable, then the margins are good or it can be maintained. But when steel prices moves up and down, the profit margin are declined or up.

Sanjyot Baviskar: Also, what is the current order book and how much revenue visibility it is giving for the second half of this year in FY2028?

Kaushalkumar Gupta: We are trying to reach the magical figure. We, I think, committed Rs.180 Crores in our last presentation, but we will cross, I think, Rs.200 Crores and margin will be good. Revenue in the first half, six months, I think we reached to 98. So in the second half, we will be having sales revenue of more than Rs.100 Crores.

Sanjyot Baviskar: Okay. So what is the completion timeline for phase 5 and 6? And when can revenue contribution come in?

Kaushalkumar Gupta: It is done, sir. It is now operational. Revenue takes some time. See what happened. We have to major shift because now we do not have any space in our premises. All the three lakh square feet is fully utilized. So 5 and 6 is complete. So now we are in the process of moving the department from here to there. For example, now the painting and blasting department is shifted to 6, the light fabrication is shifted to phase 5. So, the shifting and this process is going on. So you can say it is operational but revenue contribution you can expect in coming 2 to 3 months.

Sanjyot Baviskar: Okay. So with additional manufacturing capacity, what is the capacity utilization that is targeted for the next 1 to 1.5 years?

Kaushalkumar Gupta: Capacity utilization is almost 50% right now. And in coming 12 to 18 months we will try to increase it to 15% to 20%. Because it is totally a labor-oriented factory where a lot of labors are involved in this. So sometimes it becomes difficult to increase the utilization immediately. But yes, 15% to 20% we are expecting in coming 12 to 8 months at the rate of you can say 2% to 3% per month.

Sanjyot Baviskar: Okay. So next question is what is the initial response from the customers towards the Solar Module Mounting Structures business? And when could that vertical contribute meaningfully?

Kaushalkumar Gupta: Yes, it has already started. We have already supplied 135 tons of material to the different EPC contractors and around 200 tons orders are in hand. And we are expecting around 1000 tons. This is the minimum we are expecting because the machines are very high capacity. And if we get an order, we may reach to 2000 ton as well. So, 1000 ton is very you can say I have given very safe tonnage to you. So, the future will be bright and the customer response is very good. Our first customer I forget the name of customer Jyoti.

Jignesh Bansal: Correct, Tanvolta Energy.

Kaushalkumar Gupta: The response is very good. He is very happy that all the parts which we supplied fitted to form very well and given very good review. So in future we are very much positive about this MMS structures.

Sanjyot Baviskar: Okay, so we will move to next question. With borrowing that is increasing and current ratio that's moderating, what is the steps that we are planning to manage our working capital and maintains cash flows?

Kaushalkumar Gupta: We have good working capital with us, we do not have any problem related to working capital. Borrowings have increased because of term loans, the machines which is added, that is solar MMS machines. Loan we take from the bank because of two, three reasons. Because now in Gujarat industrial policy, there is a capital subsidy of 25%, interest subsidy of 5%. So here in current balance sheet, you may see that yes, the borrowing cost is increased, but in coming times this interest will be given back to us. So, it is not actually a cost, it is a time being cost, and in future, we will get it back.

Sanjyot Baviskar: Okay.

Kaushalkumar Gupta: Cash flow is not a real problem.

Sanjyot Baviskar: Okay. So, what are the key growth priorities for the next year, in the coming year, and how is the proposed capex of Rs.25 to Rs.30 Crores that is fitting into the broader expansion strategy?

Kaushalkumar Gupta: The priority for FY2028 is to increase the capacity utilization because we are equipped, frankly speaking, for the bigger revenue compared to what we are expecting in 2027. In 2027, we are expecting Rs.200 Crores revenue and we are expecting more than double in coming years. So, our priority is to utilize the space, machines which we already have. And about the proposed capex Rs.25, Rs.30 Crores, that is for the insulated panels. So we are investing in

company Durapuf. The reason is very simple that there will be a separate person who will be handling this unit under the banner of Bansal Roofing Products Limited. The talks are going on and yet nothing is finalized. But yes, very soon we will be giving you good news.

Sanjyot Baviskar: Okay. So, also, what is the order book that will help us reach Rs.200 Crores of top line and what is the margin expectation by FY2027?

Kaushalkumar Gupta: Order book right now we have an order book of around Rs.30 Crores and we have already done revenue of Rs.120 Crores. So, 150 has happened, still there are three to four months, we will comfortably reach 200 Crores. No problem. Margin, I think we will maintain a little bit here and there. And if things are in our favor, like steel rates are stable, we will have more margin. If steel rate fluctuates, there are chances that we may have down or upward of 0.5% to 1% not more than that because we keep huge inventory to maintain the rate. See, our modus operandi is very clear. I will tell you. For example, today I have an order of Rs.3 Crores with me. So, what I do, I purchase the maximum item of that particular order because we take around 30% advance from the client. So, we invest from our side and keep the stock. So, the chances of losing money because of the price rise is not there. And if the price goes down, I do not have any problem because my order is a fixed price. So, margin may fluctuate 1.5% to 1%. If the steel price fluctuates, if not fluctuates, yes, certainly I will get the same upward.

Sanjyot Baviskar: Okay. And the last question is same as the previous one. So, what is the steady state EBITDA, you know, or can it improve going ahead, or is this one time?

Kaushalkumar Gupta: Yes, EBITDA is going to improve in future even the margins, once we start utilizing the capacity which we already built. 100% EBITDA and profit both will increase.

Sanjyot Baviskar: Fair. So, we can now begin with the questions from the attendees. First, we can take questions from Mr. Keshav Garg from Counter Cyclical PMS. Please, Mr. Keshav.

Keshav Garg: Sir, I wanted to ask about our new subsidiary that we have floated, and I understand we are holding 80% for which we have paid around Rs.4 Crores. So, is this a new company? Or is there an existing operational ongoing concern in which we have bought 80% for Rs.4 Crores?

Kaushalkumar Gupta: First of all, we have not paid anything to anybody till date. It is just a board approval we have taken. Right. So, that is the first. Second thing is, it is an ongoing company which is doing trading of puf panel, insulated panel. Now the idea came to mind that there is a person who is experienced, there is a person who is ready to invest. So, why not to make it a subsidiary of Bansal? And that person will take care of the company in total, and the Bansal will have a major stake in that company. So, that is the idea which is still on concept stage yet not materialized. So, we are going towards that, and probably in the coming month or two months, we will invest in that company. So, right now, we have not invested a single penny in that.

Keshav Garg: Understood, sir. And, sir, also in our investor presentation, page number 18, we have described our major products. So, for example, this polycarbonate roofing, sir, are we manufacturing these products ourselves or we are trading in these products?

Kaushalkumar Gupta: Page number 8, the first structure we are making, Purlins we are making, roofing sheet we are making, solar structure we are making, skylight polycarbonate. See what happens, polycarbonate sheets are available in the market, we are profiling it. Are you getting my point. We are making it suitable to our roofing sheets, so we are converting it from plain to corrugated. So in the terms of manufacturing, we are manufacturer of polycarbonate sheet, because we are changing the shape of sheet. Ventilation, we are making ourselves, roofing sheets we are making ourselves, insulation we are not making anything but again the same thing. We are buying insulation, pasting it on sheet and supplying to others. So we are manufacturing.

Keshav Garg: And sir the roofing accessories and the mezzanine floor?

Kaushalkumar Gupta: Everything we are manufacturing. These are our own manufacture.

Keshav Garg: Great sir. I wanted to congratulate you for great numbers and our working capital management is totally excellent. And sir when 10 years back when our network was nothing and revenue was very small. Sir, that was the real challenge. Now, with a debt free status with such a great net worth, sir, I think now it is a growth phase. And, sir, I think a very bright future is ahead under your leadership for the shareholders. Thank you, sir.

Kaushalkumar Gupta: Thank you. Thank you, Keshav ji. Thank you. Always inspire us.

Sanjyot Baviskar: Next, we can take from Manish Kela, an Individual Investor.

Manish Kela: Thank you for the opportunity. I had a couple of questions. One is can you share updates on the solar structure business? Like what is our current revenue and what is the growth that we expect this year from that business?

Kaushalkumar Gupta: Yes, sure, So first, shall I answer this question?

Manish Kela: Yes please.

Kaushalkumar Gupta: Solar, we commissioned the machine in the first quarter on, I think, 30th June itself. So first quarter was almost over. Then we run a trial production and we already supplied 135 metric tons of material, MMS material and it is successfully installed. Right now, we have orders of 200 metric tons with us. And by the end of this financial year, we are expecting around 1000 tons to be supplied on very conservative side. It may be double, it may be triple. And the response is very good from the market.

Manish Kela: Okay. So in terms of sales, right, not in volume terms, but in terms of amount, will you be able to quantify that?

Kaushalkumar Gupta: Sir, if you multiply 90 lakhs by 90, then we have supplied 1 crore 21 lakhs. We have 1 crore 80 lakhs in our hands. And we are expecting 9 crores till March.

Manish Kela: Okay, got it. And I guess it was maybe in your previous calls or presentation that you had talked about a monthly target of Rs.5 Crores from solar structures. So, correct my understanding of that.

Kaushalkumar Gupta: Manish ji, it is capacity of the machine, how much product it can make and we can also sell if we have orders, but it is again a very competitive market, low margin product, but fast moving product. If you run the machine in the morning, by evening you will make 25 ton products.

Manish Kela: Sure, got it. Thank you, sir. And the Second question was on the capacity utilization. You mentioned 50%. So, is that without the incremental capacity from phase 5 and phase 6, or 50% with the incremental capacity?

Kaushalkumar Gupta: Our current total, which does not yet account for incremental capacity, is at a certain level; once incremental capacity is factored in, it will decrease further, reaching around 40%.

Manish Kela: Got it. So if our capacity utilization was let us say 50%, what gives us the confidence that we can set up two phases? Because I am sure if it is 50%, then maybe you will wait for the capacity to reach maybe something around 70% and after that you will look up to put new phase because even construction would take maybe one to one and a half years or maybe in excess of that, so what is the confidence is putting two phase?

Kaushalkumar Gupta: So, understand that once my capacity utilization reaches 70%, I will consider launching a new project. Now, what is your next question?

Manish Kela: Well, I just wanted to ask about that, because your sales for H1 have been fantastic., and H2 sales….

Kaushalkumar Gupta: H2 will be better because now the expansion headache is gone. Everything is in line. So now my job is and Kailash bhai's job is, Kailashbhai is looking after marketing and execution. So Kailash bhai's job is to bring more and more orders. And my job, because I am handling the plant, my job is to convert that order into reality. Because see, Just setting up a shed does not mean that the expansion is complete. For the expansion, we need to hire people and bring in some small and large machinery. We also need to bring in cranes and incur other expenses. So, the total expenditure would be around Rs. 1 to 2 Crores. Even then, it is not as though the entire expenditure is covered, but, as we keep doing all these things, I feel that we should

reach a reasonable level this year itself. We should comfortably reach Rs. 200 Crore, which will be a major achievement. Capacity utilization will happen next year, in FY28.

Manish Kela: Sir, the estimate you gave for Rs. 200 Crores is that on a conservative basis, because Q2 sales has almost touched Rs. 50 Crores, meaning, Q3 and Q4 we are saying that we will touch 50 Crores, so is this conservative?

Kaushalkumar Gupta: No, no, sir. It is reasonable, not conservative. There may be a variation of Rs. 2 to 5 Crores, but it will not make much difference.

Manish Kela: Sir, final question if I may ask, you mentioned steel prices. You have talked about steel prices, that it impact your margins, if steel prices is low will it there be an impact?

Kaushalkumar Gupta: Yes, impact will be there, if it is stable it will be good.

Manish Kela: Got it. And what, suppose if the steel prices increase, can you pass it immediately or it happens with some time lag?

Kaushalkumar Gupta: No, no, what happens is, I told you, like I got a project worth Rs.5 Crores. In a project worth Rs.5 Crores, if you take 15% in execution, 15% margin, 17% meaning Rs.3.5 Crores I have to purchase. In this 3.5 Crores the client gives 30%, Rs.1.5 Crores, I have to make a profit for 2 Crores, I have purchase products for that, so in the time to process this the steel price increases by Rs. 1.5 to 2. What has happened this time is that the price of iron has increased by 20%. The material that we were buying for Rs.50 is now costing Rs.70. This results in a loss because I had made my calculations based on an amount of X, but when I actually go to purchase the material, I have to pay X plus the additional amount.

Manish Kela: Got it. Thank you so much sir, and best of luck.

Kaushalkumar Gupta: Thank you Manish ji.

Sanjyot Baviskar: Participants if you want to ask any questions, we are opening up the chat also. You can paste it there, one by one. Next, we have Mr. Lakshman Easwaran. Please go ahead.

Lakshman Easwaran: I cannot tell you congratulations again and again. You know, it has been like six years now, seeing this fantastic growth with amazing balance sheet and cash flow. So, congrats to you on that. I have, I think, many questions were covered, but I am very interested in this new initiative of PUF panels. I just want to understand, uh, if you can tell us, does like what was the reason to go for the PUF panels? Is it somewhere integrating in our PEB as a product? Can you explain the product a bit for us, sir? And also in terms of its potential in a yearly contribution, what would you expect from a product perspective? I want to understand, sir.

Kaushalkumar Gupta: Perfect. Thank you, Lakshman. It is very good that the investor will now understand what is we are going to manufacture. So, PUF is constitutes of two components. One is the top sheet and bottom sheets. So, both are metal sheets which we are already dealing in. The core is of PUF that is polyurethane foam. So this continuous sandwich panel line what it will do, the top layer and bottom layer and in between it will fill the PUF. Now where it is it is directly related to PEB because nowadays because of the heat concern now mainly most of the multinational companies are using PUF panel to reduce the temperature inside the workshop. All warehouses, all cold storages, all data centers, everybody is now going for these PUF insulated sheets. Now, even we made three structures this year which has consumed PUF sheets. One is the game zone. In game zone, we supplied PUF sheets of around Rs.1.5 Crores. Then we made one factory for processing of copper material. So that company also used PUF sheets. We make one ESIC Hospital. We have not made but we supplied material to the government contractor who made ESIC Hospital. Total hospital is made of this PUF sheet. So these are the uses of PUF sheets and in future it is going to increase. Even the export market of this product is good. With addition of this line, our minimum revenue will increase by Rs.50 Crores in first year, minimum revenue I am telling you. And maximum we make around 2000 meter, we can make 2000 meter in one shift, so 2000 meter x 25 x 12 x 1250. We can add Rs.75 Crores in next year and the increment of Rs.25 Crores every year.

Lakshman Easwaran: Got it, sir.

Kaushalkumar Gupta: Yes, this is the statistics.

Lakshman Easwaran: Thank you. Thank you for that, sir. The second question which I had is regarding the MMS, which we are running. I am so happy to see that we attended some expos and I have been seeing some traction there. I wanted to understand. So far in revenue terms how much we have achieved and I also request the team to put that split up in the presentation moving forward whenever the presentations come right. I just wanted to inform the team if you can provide a segment because now, I am sure that the solar itself will become a giant by itself eventually right as we move forward. So that is one feedback I wanted to give to the presentation team Kaushal.

Kaushalkumar Gupta: Yes, Lakshman, actually the first supply is made in October, so that is why it is not there in the presentation.

Lakshman Easwaran: Okay, great.

Kaushalkumar Gupta: In October month itself, we supplied MMS material worth Rs.1 Crore. Now, we have an order of around 200 tons worth Rs.2 Crores and we are negotiating order worth around Rs.8 Crores to Rs.10 Crores with different clients. So, by the end of this year, we will be having a sale of solar MMS in tune of between Rs.10 to Rs.15 Crores.

Lakshman Easwaran: Wonderful. In fact, sir, the pricing is dependent on kilowatt, is it? Is that how they decide?

Kaushalkumar Gupta: No, what happened, it is for the EPC contractor.The price in kilowatt is for EPC contractor. For us, no. But I will tell you, in one megawatt, approximately 18 tons of the material goes in one megawatt.

Lakshman Easwaran: Okay.

Kaushalkumar Gupta: Suppose if some EPC contractor Has received an order of 10 megawatt, so he will buy around 180 tons of MMS structure from us. So, right now, because we are new, we are getting a small, small order, but in future, we may get an order of 400 tons, 500 tons, 1000 tons, something like that. So, the future is very bright. See, initially, people do not trust you. Once we are stabilized, once people say no, there is no problem in Bansal's structure, then we may get very big orders.

Lakshman Easwaran: Got it. Thank you so much, Kaushal ji, for your time. I am so happy to see this and wish you a lot of best wishes from my side. Thank you so much.

Kaushalkumar Gupta: Thank you, Lakshman ji. Thank you.

Sanjyot Baviskar: Next, we can take from Mr. Vaibhav Kapur from Swaraj Holdings Private Limited. Mr. Vaibhav.

Vaibhav Kapur: Good afternoon, sir.

Kaushalkumar Gupta: Very good afternoon.

Vaibhav Kapur: My first question is just a follow up to the insulation question that was asked. What kind of margins have you all anticipated here, and what would be your percentage contribution in the subsidiary?

Kaushalkumar Gupta: You were telling about the insulation or MMS?

Vaibhav Kapur: The insulation piece, yes. The insulation.

Kaushalkumar Gupta: Okay. The negotiation is going on, but our contribution in any case will be more than 50%.

Vaibhav Kapur: Okay.

Kaushalkumar Gupta: Our part will be more than 50%. And the margin will be somewhere between, gross margin will be somewhere between 15% to 20%, net between 6% to 7%.

Vaibhav Kapur: Okay. And the other question they had is that do we need to make such a large investment or can we go in phases? Is this a one shot investment that we need to make?

Kaushalkumar Gupta: No, no. We cannot go in part investment in these insulated panel lines, sir, because the panel line itself costs Rs.20 Crores. So, we cannot buy in part.

Vaibhav Kapur: Okay. What is your, in terms of the surety of sale or how fast you can get to the full capacity utilization? How has that been thought of or structured?

Kaushalkumar Gupta: See, this DuraPuf is already into the market of selling PUF panels.

Vaibhav Kapur: Okay.

Kaushalkumar Gupta: Right. And we as a Bansal also buy around Rs.4 to Rs.5 Crores worth material every year for our projects, because in many projects people ask for the insulated panels. And we did some market study as well. So, we are confident that in once the line is established in a year, we can sell material worth Rs.50 Crores.

Vaibhav Kapur: So you will be utilizing their distribution channel?

Kaushalkumar Gupta: Their and ours both.

Vaibhav Kapur: Okay. The other question that I had is with respect to the size of the projects and the number of projects that have received, your trailing turnover or this Rs.50 Crores in the quarter that you have done. So if you take this as a yearly basis, how many contracts were there in these and how was this ratio been five years back?

Kaushalkumar Gupta: Sir, it is very difficult to say but I will tell you, we also make cycle stand. Cycle stand will be 5 Lakhs or 10 Lakhs, and recently we are doing a project worth Rs.25 Crores in a single project in Kutch. Company name is RBM Infrastructure. So, it is very difficult, but till date we have completed around 500 projects successfully completed.

Vaibhav Kapur: So, you are right in what you are saying. Let me put this question a little differently. So, what I am trying to understand is that in this Rs.50 Crores, if we take, for example, probably Rs.30 or Rs.40 Crores, this has been from how many customers, I just want to understand the concentration of the revenue, in different contracts?

Kaushalkumar Gupta: You are telling about insulated panel or…

Vaibhav Kapur: Totally. So, this 50 crores of yours, this means, you give me an idea that 10 customers have received this much revenue and the rest of the customers have received this much revenue, I just want an idea of how many contracts have been made and which are the big ones.

Kaushalkumar Gupta: Shall I give idea for Rs.100 Crores.

Vaibhav Kapur: Okay, Rs.100 Crores.

Kaushalkumar Gupta: You can take it as Rs. 100 Crores. My PEB contribution is 50% of that. So, in Rs. 50 Crores, my project size is of Rs. 3 Crores. So you can assume approximately 16 to 17 customers.

Vaibhav Kapur: Got it.

Kaushalkumar Gupta: So, 17 of 50 Crores. The remaining Rs. 50 Crores, maybe there are 200 to 250 customers. Because we do retail also. Like if we want to sell the sheeting, if a villager comes and says I want to build a house and I need Rs. 2 lakhs, we will give him that also.

Vaibhav Kapur: Okay. Got it. This clears it. Perfect. And just one kind request. So I was looking at your investor presentation. My request is that just along with the sales volume and EBITDA margins, if you can state the same in metric ton, it would be very helpful. The EBITDA per metric ton and the sale in metric ton.

Kaushalkumar Gupta: Yes. We can put only in three this thing. One is PV structure, second is roll forming and third in solar structure. These three things are going in metric ton. Other things are going in meter, Numbers etc. So I cannot give you the total quantity.

Vaibhav Kapur: So you can put square meters also, that is also helpful. See, the reason why I am saying this is that many times what happens is we see a fluctuation in the EBITDA and we feel that the EBITDA margins have changed. But for example, what will happen is suppose we are making a margin of Rs.5 per kg and steel price was at Rs.50, that makes it a 10% EBITDA margin. But if the steel price becomes Rs.17, then that EBITDA margin looks lower. So if the metric ton is there and the EBITDA margin per metric ton is there, then that becomes a more accurate picture of the business.

Kaushalkumar Gupta: But I think if I give you metric ton price, sir, you will be more confused because steel prices are also from Rs.50 to Rs.80 for example, I will give you.

Vaibhav Kapur: But sir, when you give your metric ton per EBITDA, it will give you an accurate picture. The margin will fluctuate but the EBITDA margin will still be more stable.

Kaushalkumar Gupta: Mr. Jignesh, you can also give this in the next investor presentation.

Jignesh: Okay.

Kaushalkumar Gupta: See there is no problem in solar, you can give it in kg.

Jignesh: Okay.

Kaushalkumar Gupta: Now it varies in sheeting.

Vaibhav Kapur: Sheeting you can give in square meters.

Kaushalkumar Gupta: No sir, it will be more confusing in square meters, but metric ton will be better.

Vaibhav Kapur: Because many times the margin may fluctuate, but the EBITDA per metric ton may be constant. So it will be helpful. Thank you Ji.

Sanjyot Baviskar: Thank you. We will take some questions from the chat. We will take from Svan Investments, Jainam Ghelani. So, how much of the total manufacturing work is outsourced versus completed in-house?

Kaushalkumar Gupta: Sir, this year, we cannot say zero, but it goes a little. 0.23% something like that. Very less, very less. In terms of, if I tell you turnover, out of 50 Crores, 10-20 lakhs of work would have been given out. Rest, everything is in-house.

Sanjyot Baviskar: Okay. So next question is from Gobind Jain, AmritKaal Think Tank Solutions. The first question is with solar MMS requiring 30 to 45 days of credit, what is your target working capital cycle and blended EBITDA margin once the new line hits 70% utilization? And the second question is at full capacity on 2000 metric ton solar line, do you expect it to remain ROCE accretive at your historical 30% benchmark?

Kaushalkumar Gupta: First of all, we do not offer any credit. Our company is debt free. Our company is we do not have any bad debts. So, in solar structure, we keep ourselves away from the buyer who want credit. So, we do not supply material on credit. That is one of the reason why we are little slow. We supply material on credit to only EPC contractor, who are very good payment master and not to everybody. Second is with full utilization, the full utilization will take some time sir, because we have started and we are right now you can say with very low utilization of these machines. So, next year we will be able to give you the exact figure in and coming next quarter after quarter completion of quarter three.

Sanjyot Baviskar: Okay. Now we will take one question from the attendees. Ms. Aditi Ghadge from Edelweiss Mutual Fund. Please unmute yourself and ask the question.

Aditi Ghadge: Firstly, congratulations on the outstanding set of results.

Kaushalkumar Gupta: Thank you.

Aditi Ghadge: I have a couple of questions. So, starting with, I want to understand what is the revenue structure for PEB structures or roll forming products and the other products.

Kaushalkumar Gupta: Okay. Yes. Means you want to know the contribution.

Aditi Ghadge: Yes. Revenue contribution.

Kaushalkumar Gupta: Revenue structure, for fabricated structure is 45% of the total revenue. And roll forming is around 50% and rest is 5%.

Aditi Ghadge: The other products. Okay. So, the other question that I had is, what is the percentage of revenue that comes from repeat customers versus the new customers which we have which we will get?

Kaushalkumar Gupta: For roll forming products, we have repeat customers, a lot of repeat customers, you can say almost 80% repeat customers. But in fabricated structure, once you make your factory, then you wait for three to four years for expansion, so it is every time a new customer. So, a structure is still pre-engineered building. We have almost, you can say, 90% new customer, 10% repeat customer. For roll forming, we have around 80% repeat customer, 20% new customer. And for others, also same 80% new customer, 20% repeat customers.

Aditi Ghadge: Okay, thanks. So, next question that I had is how much revenue comes from manufacturing compared to installation and project execution services?

Kaushalkumar Gupta: Chirag bhai, please answer this question. I do not have the right figure for this. I am talking about installation and labor. Madam, if I tell you roughly, it is around 6-7%.

Aditi Ghadge: 6-7% of?

Kaushalkumar Gupta: I have a quick example. If I have taken work of Rs. 110 per Kg so I have to put Rs.10 per kg in it so if you see that it will be 9% but if you see overall turnover, it will be around 5-6% installation.

Aditi Ghadge: Okay. Thank you and all the best. And congratulations once again.

Kaushalkumar Gupta: Thank you madam.

Sanjyot Baviskar: We will take again from the chat. This is question is from an HNI investor, Manoj Alamchandani, AFRS. So ,the question he is asking is, please share more details of the JV you proposed with an individual investors on insulation. What is the investment by the investor and when the project is expected to be commissioned and what is the turnover expected year-wise for the first two years, and profitability metrics for the project that this proposed investment that is happening.

Kaushalkumar Gupta: First of all, till date, we have not invested anything. BRPL has not invested anything. Second, if we invest in this company, then the first year, in first, not financial year, first year means the day from the machine installed, we expect turnover of around Rs.50 Crores sales revenue of Rs.50 Crores increased by Rs.25 Crores every year. About the margin, the gross margin is

around 15% and the PAT is roughly 5% to 6% same what we are getting in this. So, this is the answer of your question.

Sanjyot Baviskar: Okay. So the next question is from Mr. Lakshman Easwaran again. So with capacity increase, what is the marketing team efforts to increase the new client base.

Kaushalkumar Gupta: Marketing team, Kailash ji, Eashwar ji is saying that how will you bring the rest of the business, now that the capacity has increased, so to make Rs.200 Crores into Rs.400 Crores, now marketing has to do some work.

Kailash Bansal: So our focus will be first to target the Gujarat region and outside the Gujarat region. That is first we will try to target Maharashtra. Meanwhile, we have a marketing plan now. We are going to target Vapi in Surat because our major projects, as on date in Gujarat, the region are like Baroda, Dahej, Ahmedabad, Gandhinagar, Kutch. These are the major regions in which we are doing PEB projects. So, now if you want to increase the revenue. We have to because Vapi in Surat are the major areas of development as on date. So, we are meeting consultants and we are also successful in getting the inquiries from the consultant. Just now, the only thing is spending now, we have to convert the orders. That is it. So we are trying to meet new consultants and new clients, especially in Vapi in Surat region.

Kaushalkumar Gupta: Now, Jignesh bhai is looking after, Jignesh is a chartered accountant, but also looking after MMS structure. So, what is your plan to increase the sale of MMS?

Jignesh Bansal: The solar market is mostly acquired by the EPC contractors, the one who does engineering procurement and commissioning. So, they buy panels, they buy electricals, they buy solar structures, and they commission at site. So, we have gathered data of more than 1000 EPCs all over India. We have hired a dedicated experienced marketing team for the solar MMS structure. They have started meeting all the EPC contractors. We are introducing ourselves that we have been into structure line since many years and since we have high speed machines and best quality machines and we also have the benefit of listing and quality management system, we are able to gather good inquiries and we are now in process to convert them. Right now we are sitting on approximately 1000 to 2000 metric tons of inquiry currently we have in hand which we are trying to convert by quoting them the best price. So efforts are going in all directions. We are trying our best to convert whatever inquiries we are receiving.

Sanjyot Baviskar: Okay. Next question is again from Mr. Lakshman. His question is, does PUF sheet will be the future and non-PUF sheet wiped from the markets slowly. In that case, any idea of manufacturing foam sheet?

Kaushalkumar Gupta: No. See, nothing wiped out. Even the cement sheet, which was introduced during the Independence Day since 1940, is still working. So, nothing will wipe out. Yes, but the market

share of PUF sheet will be sizable compared to the sheet without insulation. It will not wipe out, but it will be having a good market in the future PUF sheets.

Sanjyot Baviskar: Okay. There is one question from Suyash Bhave. With almost all PEB players setting up huge capacities in Gujarat, how do you see the competition going forward?

Kaushalkumar Gupta: Very good question Bhave ji. See what happened, PEB is a segmented business. So the big companies, I will name it, Phenix, M&B, it is a listed company as well, Interarch. Now all the big companies, Kirby everybody is having a plant in Gujarat, because Gujarat demand is very high. Before that, they have a plant in Delhi, in Chennai, or somewhere like this. Now, they all have a plant in Gujarat. But they are not our competitor. Why? because they take an order worth 10,000 ton, 20,000 ton, 50,000 ton, very big order, which is not in our basket. Our basket is order up to 3000 ton, 2000 ton, 5000 ton maximum. So we are into different category. They are into different category. They do not take order of 1000 ton or 500 ton or means less quantity. They are not very much interested. They are interested in big quantity. Their prices are also very high. Our prices are very quiet competitive than their prices because they have pressure of completing such a big project in limited time. So their expenses, their everything is so high. So, it is a segmented business. So, in our segment, we are leader, we do not have any problem.

Sanjyot Baviskar: Okay, we will take some further questions from the chat. We have received quite a few. So this one is from Amit Patil from Patil from Family Office. Mr. Jignesh has answered a few but I will still be taking a few questions. Any measures that will be taken to reduce labor and fabrication costs and also will this increase going forward? That is the first question.

Kaushalkumar Gupta: It is a very difficult question. Labor cost is not being reduced; it is rather increasing every day because of the government policies. Now you must have heard that PF we have to give even if the worker works for one year. Sorry, gratuity. PF amount has increased. Lot of compliances are there, so labor cost is not going to decrease. But yes, we have done automation, by which, where 10 people used to work, there now 4 people work. So, in this way, we are reducing labor cost. But the individual labor cost is increasing. We have HB machine, welding machine. Now, we are thinking of robotic welding. So, in coming one or two years, we will be having two to three robots. This is just on concept basis, concept stage. Not in the future, we have to do because the way labor cost is increasing, we have to do something to reduce the cost. Labor cost is high.

Sanjyot Baviskar: Okay. Next question from Amit itself is how are other expenses changing with the addition of new manufacturing facilities?

Kaushalkumar Gupta: Other expenses actually reduce with new manufacturing facilities. And now we have two sheds, so we have same security, we have same sweeper, there is a difference, in very less percentage. But when you increase manufacturing facility, your other expenses will be less.

And now we have to do this. By the end of this year, we will come to know how the expenses are going down.

Sanjyot Baviskar: Sure. The next question is does the company earn different margins on manufacturing-only orders compared to turnkey PEB projects? And also, how is the profitability generated within Gujarat and compared to other states?

Kaushalkumar Gupta: Gujarat has more profitability because transportation cost will become less. Suppose I have to send material to Maharashtra, so it is Rs.3.5 per kg. I have to send material to Dahej, it is only Rs.1.5 per kg, so, naturally, that is why we always try to get maximum orders from Gujarat region rather than going out. We can manage here well, we can reduce the labors here and traveling cost will also be less. So we try to get maximum orders from Gujarat region. But yes, because now Maharashtra is our neighbor, MP and Rajasthan is our neighbor, we are trying to fetch order from there also.

Sanjyot Baviskar: Okay, so this question is from Mr. Lakshman Easwaran. Advance, why are not we able to take instead of 30% on higher side say 50% or only 70% to cover raw material fluctuation?

Kaushalkumar Gupta: Please repeat the question.

Sanjyot Baviskar: Advance, why we are not able to take instead of 30% instead of that we can take a higher side say advance of 50% to 70%

Kaushalkumar Gupta: They also have some limitations. Suppose one project is, average project cost Rs.2 Crores. If we ask 70%, they do not give Rs.1 Crores 40 lakhs. Because we have to go as per market trend also, what other competitors are charging. So nobody gives actually. 30% is market standard and people give happily. 70% is difficult.

Sanjyot Baviskar: Okay. One question is from Naman Jain who is an individual investor. What is the payment term for two suppliers as compared to receive from customers?

Kaushalkumar Gupta: When we purchase materials, we mostly give money in 7 days. 7 days. Whatever we bought from Monday to Thursday or Friday, we give money on Monday. Why do we do this? We test the material. Some of the companies like POSCO, JSW, Tata, they do not give credit. We have to pay them in advance. Now in sales, we take 80% advance, 100% advance, 20% of our customers like Rubamin, Tagros, Jindal India, to these people are proven ABV, L&T, Adani, they have to give credit. If they say 30 days, we get the money in 30 days.

Sanjyot Baviskar: Okay, now we will take questions from the attendees. Mr. Aspi Bhesania, who is from AB Group, please unmute.

Aspi Bhesania: Congratulations on very good numbers year-on-year. Sir, what is a typical time required to execute a PEB project from order confirmation to delivery?

Kaushalkumar Gupta: Four months, sir.

Aspi Bhesania: Four months, okay. And are there any major production bottlenecks at the existing manufacturing facilities or do you expect any bottlenecks?

Kaushalkumar Gupta: No, no, nothing. The labor is the only concern. See what happened? We have a lot of migrated labor; we have a lot of local labor. If Navratri comes in Gujarat, local labor disappears. If Chhat comes in Bihar, migrated labor disappears. This is the biggest challenge for us.

Aspi Bhesania: So, what percentage of production is currently used internally for projects?

Kaushalkumar Gupta: 100% sir.

Aspi Bhesania: 100%. You do not sell outside.

Kaushalkumar Gupta: No, 0.001%.

Aspi Bhesania: And sir, what are the major applications? And target customer industries for continuous insulated panels?

Kaushalkumar Gupta: Data centers, sir. Now, a lot of data centers are coming. Cold storages, pharmaceutical, clean room panels, game zones, then the factory which require temperature control and all MNCs, they prefer now insulated panels. These are the warehouses. These are the major customers.

Aspi Bhesania: Sir, thank you very much. And all the best for the future.

Kaushalkumar Gupta: Thank you, sir. Thank you Bhesania.

Sanjyot Baviskar: We have the last few questions that have come in the chat by Shashank A, who is also a retail investor. So, any key operating metrics that the management is tracking for manufacturing efficiency?

Kaushalkumar Gupta: I do not understand the question.

Sanjyot Baviskar: So, any key metrics that the management is tracking to measure the manufacturing, the new manufacturing facilities efficiency?

Jignesh Bansal: The production and the capacity utilization. These are the main metrics that we usually monitor.

Sanjyot Baviskar: Okay. Does the solar structure business require any different raw material or any manufacturing process compared to existing products?

Jignesh Bansal: No, the process is same. The material is you could say it is a similar material. It is available from the same supplier who provides us material for the PEB and roofing sheet.

Sanjyot Baviskar: Okay. One more question is over here. Which customer segments are being targeted for solar structures?

Jignesh Bansal: They are all EPC customers. The agencies who make solar farms and solar parks. So they are our target customers.

Kaushalkumar Gupta: Look Sanjay, let me explain. Any direct customer, suppose I want to install a 5 MW solar plant. I would not install it myself. What I will do, I will give it to the person who is experienced in that. Okay, so suppose I have given Sanjayot to install a 5 MW solar plant. Now Sanjayot, what will he do? He will buy panels, he will buy electricals, he will hire a labor contractor and he will buy MMS structure from me and make the 5 MW solar structure and hand it over to the client. So my client is not a direct client. My client is a contractor, EPC contractor.

Sanjyot Baviskar: So, any opportunities do you see to cross sell solar structures to existing PEB customers?

Jignesh Bansal: The PEB customers and the solar structure customers are not the same. They are both different segments.

Sanjyot Baviskar: Okay. So, this is coming from Nisha Savla. Are you targeting any major cities going forward in the future besides Gujarat?

Kaushalkumar Gupta: Yes. Mumbai, Maharashtra, MP and Rajasthan is our target. We have supplied to South also, to Punjab also, to Rajasthan, Uttar Pradesh, everywhere we have supplied. It is not that we have not supplied, but the profitability is not that good. We have exported to Kilimanjaro, we have exported to many places. It is not that we have not exported, we do export. But supplying in Gujarat is more profitable. So we are first targeting Gujarat market and then to other states.

Sanjyot Baviskar: Okay. Since there are no further questions, I believe we can move towards closing comments. I would like to pass to Mr. Kaushal for closing comments.

Kaushalkumar Gupta: Thank you everybody, it was fun, we got some very good questions, for joining us today and for your questions and continued interest in Bansal Roofing Products Limited. We are encouraged by our performance in the first half of FY2027. Going forward, our focus will remain on improving capacity utilization, strengthening project execution, expanding our market reach, and developing new business opportunities while maintaining financial disciplines. We look forward to keeping you updated on our progress in the coming quarters. Thank you once again for your time and support. Have a good day. Bye-bye.

Moderator: Thank you. Ladies and gentlemen, on behalf of the leadership team, I would like to thank you for your time and for your continued interest in Bansal Roofing Products Limited. Should you have any follow up queries that were not addressed, feel free to reach out to the investor relations team at cs@bansalroofing.com. Thank you. You may now click on the leave icon to exit the meeting. Goodbye.