



June 03, 2026

To,
BSE Limited
P J Tower, Dalal Streets
Mumbai - 400 001,

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Company Scrip Code: 533033

Company Symbol: ISGEC

Furnishing of Information as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Subject: Transcript of the Conference Call/Meet to discuss the financial performance of the Company for the quarter and year ended March 31, 2026

Dear Sir/Ma'am,

1. In continuation of our intimation dated May 21, 2026 and in compliance with Regulation 30 read with Para A of Part A of Schedule III and any other applicable regulation(s) of the Listing Regulations, please find enclosed herewith the Transcript of Conference Call/Meet organized on **Friday, May 29, 2026, at 04:00 p.m. (IST) (i.e., 16:00 hours)** on the financial performance of the Company for the quarter and year ended on March 31, 2026.
2. This intimation is also being disclosed on the website of the Company at www.isgrec.com.
3. The above is for your information and record please.

Thanking you,

Yours truly,

For Isgrec Heavy Engineering Limited

Kalyan Ghosh
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For Isgrec Heavy Engineering Limited

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Encl.: as above



“Isgec Heavy Engineering Limited
Q4 & FY26 Earnings Conference Call”

May 29, 2026

MANAGEMENT: **MR. ADITYA PURI – MANAGING DIRECTOR**
MR. KISHORE CHATNANI – JOINT MANAGING
DIRECTOR AND CHIEF FINANCIAL OFFICER
MR. SANJAY GULATI – JOINT MANAGING DIRECTOR
AND HEAD - MANUFACTURING UNITS

MODERATOR: **MR. MAHESH PATIL – ICICI SECURITIES LIMITED**



Moderator: Ladies and gentlemen, good day, and welcome to the Isgec Heavy Engineering Limited Q4 & FY26 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 presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mahesh Patil from ICICI Securities. Thank you, and over to you, sir.

Mahesh Patil: Yes. Good evening, everyone. On behalf of ICICI Securities, I would like to welcome you all to the Q4 & FY26 Earnings Conference Call of Isgec Heavy Engineering Limited. Before we proceed, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It must be viewed in conjunction with the Company's business risks that could cause future results, performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

From the management, today we have with us, Mr. Aditya Puri, Managing Director; Mr. Kishore Chatnani, Joint Managing Director and CFO, and Mr. Sanjay Gulati, Joint Managing Director and Head of Manufacturing Units.

Without further delay, I will hand over the call to the management for brief opening remarks, which will be followed by Q&A. Thank you, and over to you, sir.

Aditya Puri: Thank you. Good afternoon, everyone, and thank you for joining us today. We appreciate your time, your continued interest in our Company and the trust you place in us as we continue to build for the long term. We value these conversations because they allow us not only to discuss our performance, but also to explain how we are executing our strategy, responding to the market environment and positioning the business for sustainable growth.

FY2026 Performance:

Q4 standalone revenue grew 16% and PBT grew 48% year-on-year. The full year performance requires additional context. And I would like to highlight a few points before we move to the question-and-answer session.

On a standalone basis, FY26 revenue grew by 4.2% to INR5,229 crores. We acknowledge that this is below our 7% - 8% guidance given in one of our earlier calls, Q4 recovered strongly. Standalone PBT of INR455 crores grew 17%. I want to be transparent about its composition.

About INR80 crores of the PBT is from items related to the Philippines business. These are real P&L items, but they are not operational earnings from our core business. Adjusting for these items, the underlying operational PBT was approximately INR375 crores, broadly in line with the prior year on an operational basis.



On the margin front, manufacturing EBIT margins for the financial year are 12.46% within the 12% - 13% range we have guided for three consecutive years. The project business' EBIT margin for the financial year is 4.58%.

Export revenue during FY26 has increased to INR1,169 crores, which is about 22% of the total revenue, up from INR532 crores in the previous year. Export revenue more than doubled year-on-year, and we expect this increased level of exports to continue.

The dividend for the year is INR6 per share, up 20% from last year, reflecting our confidence in the strength of the standalone business.

Consolidated Financial Highlights:

There is a change to be noted in the accounting for the Philippines business in our consolidated financials. Earlier, this business was classified as assets held for sale. Given the uncertain international business scenario, it is difficult to estimate when the business can be sold. Accordingly, this business is no longer classified as assets held for sale and in the consolidated profit and loss statement is shown as part of continuing operations.

Consolidated EBITDA is INR671 crores, about 19% higher than last year's INR566 crores. Consolidated PAT for FY26 is INR154 crores, about 25% lower than last year's INR204 crores.

Let me briefly outline the key reason for the reduction in consolidated PBT. The consolidated depreciation of INR278 crores includes catch-up charge on Philippines assets reclassified from held for sale to continuing operations. The year-on-year increase in depreciation alone was INR104 crores.

The ethanol plant in the Philippines started trial production in 2024. Commercial production for the current sugarcane season commenced on 17th December 2025 using sugarcane as feedstock and concluded on 20th April 2026. Thereafter the plant has been operating on purchased molasses as feedstock.

The ethanol sales started on the 25th of March and is running smoothly. The commercial operation of the ethanol plant in the Philippines marks an important milestone and that we had committed to delivering although after significant delays.

Let me come back to the consolidated financial highlights. The consolidated net borrowing position has improved substantially during the year. Net borrowings as on 31st March 2026 are INR476 crores compared to INR836 crores last year.

I will now talk about the ongoing expansion of capacity at our manufacturing plants. We are investing in capacity additions across most of our manufacturing product lines. Progress remains on schedule with only minor adjustments. In addition, the Board at its meeting the day before yesterday approved a further investment of INR25 crores to expand capacity at our Muzaffarnagar steel castings plant.

Capital expenditure during the year is INR153 crores. With this capacity buildup underway, let me now turn to our expectation for FY27.

FY27 Outlook Standalone:

Looking ahead, on a standalone basis, we expect FY27 revenue to increase by 10% to 12%. The opening order book for the year is about INR7,000 crores, after excluding 2 orders worth about INR550 crores that were cancelled during the year. In the first 2 months of the current quarter, we have booked new orders totaling INR1,400 crores. Order execution is progressing well. Some of the new production capacity will also come online this year and contribute to this year's revenue.

Current geopolitical developments have not affected existing order bookings. However, we are seeing increases in several input costs, including steel forgings, castings, chemicals and certain imported materials. Gas shortages have raised fuel costs; however, there has been no disruption to manufacturing operations. Export and import logistics have increased and transit times have also lengthened.

As of now, most of the increased costs are expected to be absorbed through normal contingency provisions. Looking ahead, the inquiry pipeline and order booking outlook remains strong in both domestic and export markets. The weaker Indian rupee should support improved realizations on further export orders. We recognize that the broader environment may continue to present both uncertainties and opportunities. We are taking steps to mitigate the risks and convert the opportunities into tangible benefits.

Thank you again for joining us. Let us now begin with the question-and-answer session.

- Moderator:** Thank you very much. We'll now begin the question and answer session. The first question is from the line of Digant Haria from GreenEdge Wealth.
- Digant Haria:** Sir, 2 questions. Sir, first is you gave the guidance of 10% - 12% for the current financial year. So would it be like the projects division grows at 5% and Products division grows at 15% or you just want to split it up into the division?
- Kishore Chatnani:** So the major increase is going to come from the manufacturing segment. So, we are expecting 10%, about INR500 crores or around that much is going to come from the manufacturing segment. And there will be some growth, maybe 3%, 4% for the project business, as well.
- Digant Haria:** Okay. Okay. And then my second question is, see, because of this whole supply chain disruption and raw material volatility -- like do you think that these 4.5% margins in the EPC and around 12%, 13% in the products division, is that at a significant risk, moderate risk? Any assessment you would want to give? I know it's too early -- but still, based on orders, do we have price variation clause in some orders or not, any such color you can give?
- Kishore Chatnani:** So we are reasonably confident that 12% to 13% is going to be maintained. Obviously, it is the EBIT margins that we are talking about. There is some new capacity which is being added, it



will lead to some depreciation, but there is a significant increase in prices of steel castings, forgings and many of the imported items, as Mr. Puri mentioned in his opening remarks.

But we always carry some amount, so we are normally hedged by way of back-to-back orders on our suppliers, which we place reasonably soon after we book our orders from our customers. Also, we carry some amount of contingency margins. So in the manufacturing business, today, we are confident on 12% to 13%.

In the case of the projects business, we know the situation is uncertain. We know what's happened up to now, and we really don't know when the war will end and when the situation will go back to what they were pre-war. But we still think that we will actually be improving over that 4.5%. We should be closer to 5.5% for FY27.

And that's based on the older orders close to completion, newer orders being booked at better margins and keeping enough contingencies for the newer orders that we are booking.

Digant Haria: Okay. Perfect. And one question to Mr. Puri is that on all these new developments, which are taking place this coal gasification and polysilicon to wafer, the solar technologies coming in India, like does ISGEC have plays in any of these new technologies, which India will need over the next 3, 4, 5 years?

Aditya Puri: So ISGEC has a play in some part of the value chain, it certainly has a play. We are keeping abreast of it, and we are doing some work in some part of that value chain.

Digant Haria: Sir, have we won any orders yet or it's like too early to say?

Aditya Puri: We have got orders for equipment which are used in these processes or these new technologies.

Moderator: The next question is from the line of Kaushik Doshi from ICICI Securities.

Kaushik Doshi: Sir, my first question is regarding our margin of the manufacturing business. Sir, in Q3 margins were exceptionally strong, while Q4 saw some moderation. Was this purely project mix driven or are there any cost pressures emerging in this business?

Kishore Chatnani: No, it's a question of which orders actually got dispatched. In the case of manufacturing, as you know, our revenue is booked based on actual dispatches, on the sale of goods method. So it's a question of which orders got dispatched in which quarter. And you should actually look at not on a quarter-to-quarter basis, but on an annual basis, and we are reasonably certain that 12% - 13% is what we have been doing for the past few years, and we will maintain that.

Kaushik Doshi: Okay, sir. Got it. And sir, my next question is regarding the export. So export revenue increased from 14% to 23%. So is this a large jump due to the execution of the existing export orders? Or are we structurally gaining market share over there?

Aditya Puri: So the billing is out of the existing orders and new orders. So we are increasing our market share.



Kishore Chatnani: So let me add to that, both for our manufactured items, we have new markets, particularly for our presses in Southeast Asia, countries like Vietnam, Thailand, Indonesia. We have expanded our markets there, and we are getting good success.

In the Projects business, as you know, we work largely in developing countries. And we have been booking orders in recent times in Africa as well as Latin America. And from what we can see today, the number of orders that we have bid for and where we think that we have a high chance of success, I mean our export order book is also about INR1,450 crores as on 31st March 2026.

Mr. Puri mentioned that we have booked some orders during April and May. There also, there are some amount of export orders. But as far as we can see, firstly, our effort, as we had been mentioning earlier, that after COVID, there was a lull. But now our effort on booking more and more export orders has substantially increased.

And we are getting good success. So, I would expect the export order book to go up in terms of percentage over the course of this year. The export revenue of this INR1,100 crores, INR1,200 crores, I'm sure it's going to be a little more than that during the current year.

Kaushik Doshi: Got it, sir. And sir, if you could highlight which geographies are contributing to the most revenue?

Aditya Puri: Basically, Southeast Asia and Africa.

Moderator: The next question is from the line of Manish Goyal from Thinkwise Wealth Managers LLP.

Manish Goyal: Yes. I have a few questions. First, on the consolidated results, can you provide what is the expected credit loss number in other expenses? Because we have seen other expenses increasing significantly. If you can give that number for consolidated. And as well as other income is also -- is much higher, so what is the nature of that? That was first question.

Second is on the segmental levels, if we look at Philippine unit revenue -- despite being the peak season, the revenue seems to be very low and the losses are much higher. So if you can give us more insights into the last quarter number? And how do we expect in FY27? And can you provide numbers for Hitachi Zosen JV? What are the revenue and PBT numbers as well as the order book for Hitachi and order inflow?

Kishore Chatnani: I'll try to answer as many as I can remember, and then, you can remind me about the rest. So Isgec Hitachi Zosen, the orders in hand as on 31st March 2026, are INR763 crores. So, the execution this year was very good, and I believe that their execution in the next year is also going to be pretty good.

In terms of the revenue and margins, revenue and PBT of Isgec Hitachi Zosen for the full year, they had a Total Income is INR672 crores. And the Profit before tax is INR103 crores. Was there any other question about Isgec Hitachi Zosen?

Manish Goyal: And how do we expect for FY27, sir?

- Kishore Chatnani:** We are expected to do slightly better than this. So we are hoping that revenue could be closer to INR700 crores. And the profit should be in the range of INR100 crores plus.
- Manish Goyal:** Okay. Okay. And on the first question on the consolidated results, if you can give us expected credit cost number?
- Kishore Chatnani:** The other income has 3 parts. One part is interest income and net gain on sale of current investments. The second part is certain government grants related to Saraswati Sugar Mills. The third part is certain foreign exchange fluctuations related to Eagle Press and also to the Singapore subsidiary.
- So the foreign exchange fluctuation is INR103 crores, about INR50 crores of that should have been or could have been -- I mean, accounting standards require us to classify where they are. But correspondingly, there is some INR50 crores plus, which is in the other expenses. That is how the classification is required as per the standard.
- Manish Goyal:** Are you referring to consolidated, sir?
- Kishore Chatnani:** I'm referring to consolidated.
- Manish Goyal:** Okay. So sorry, your voice was not clear. You mentioned INR103 crores was pertaining to what, sir?
- Kishore Chatnani:** Forex fluctuation.
- Manish Goyal:** And out of that INR50 crores was pertaining to?
- Kishore Chatnani:** So pertaining to Isgec Investments Pte Ltd, Singapore, which is actually classified in other expenses. So there is a corresponding entry. It could have been netted off had the accounting standards allowed us to do that.
- Manish Goyal:** Okay. And sir, about performance of Cavite Biofuel in Q4, why the losses are so high in a peak season? And how should we expect to going forward?
- Kishore Chatnani:** So Cavite Biofuels started production, as Mr. Puri mentioned in his opening remarks on 17th of December. So we were running on sugarcane, sourced from the local area around us. And this was the first year when we were in full commercial production. Our capacity utilization was not really at the peak at the time, but that is not the reason at all.
- The reason is that we were making the ethanol, and we were storing the ethanol because we were required to have a Government Department of Energy allocation of bioethanol for us to sell. So the allocations that we got are for April to June quarter and July to September quarter.
- So while we were making the first dispatches started actually, we were supposed to dispatch from 1st of April, but one of the customers actually picked it up from us from the 25th of March. So actual dispatches during that quarter were very little. So therefore, in terms of sales, there wasn't much sales in that quarter or in the financial year.

Now, if you look at the profit or loss for the full year, as you can see, it's reported as INR295 crores. Out of that INR295 crores, INR170 crores is depreciation alone. And INR95 crores of forex variation, which gets netted off with ISGEC because now Cavite Biofuel doesn't have any loans from any outside party.

The third is the interest cost. So we are accruing the interest on our investments, which is about INR70 crores. And that leaves us with about INR26 crores, which was the operational loss for the year in the sense the factory operated only for 3.5 months. And for the rest of the year, we had all kinds of expenses, including salaries, insurance, plant maintenance, etc.

Manish Goyal: Okay. Okay. So sir, how should we expect it for FY27, sir?

Kishore Chatnani: So the plant is running. The season has ended on the 20th of April. We had obviously procured molasses from other sugar factories. And the plant is running. I think even today, it is running at 70% - 75% capacity, and we are expecting the capacity to be running at close to 85% - 90% for the rest of the year, except for maybe 1 - 1.5 months when the rains are really excessive.

These depreciation cost, foreign exchange fluctuation, we really don't know for CBPI as a standalone unit. But depreciation this year was INR170 crores. Next year, we expect it is going to be around INR150 crores.

So it will show to that extent, depreciation as an expense. On an operating basis, it is cash positive. There is no operational loss to be funded. We don't expect to be needing to fund anything more there. And operationally, I don't have a number to give you, but it's self-sustaining now. And I think that's what we would say.

Manish Goyal: Okay, sir. Okay. And interest cost of INR70 crores is reflected in standalone, right, sir, because the loans are now residing standalone?

Kishore Chatnani: I was talking about the standalone balance sheet of Cavite Biofuels.

Manish Goyal: Okay. Okay. Okay. No. So going forward, as you said, the loan -- there are no third-party loans in Cavite Biofuel -- so the interest of INR70 crores what we saw in FY26 will not largely repeat in FY27.

Kishore Chatnani: It will repeat because the funding is now from Isgec Heavy Engineering.

Moderator: The next question is from the line of Shubham from ICICI Securities.

Shubham: And my question is, in the previous quarter, management had indicated that around INR300 crores of FGD related retention money was expected to be released in Q4. So could you please help us understand how much of this has been realized so far? And what is the outstanding amount as of today?

Kishore Chatnani: So more than INR200 crores has actually been realized. And you can actually look at that in our cash position as well. You will note that at the end of the year, though we certainly have some borrowings. We don't have any working capital borrowings, as you know. We have borrowings, which are on-lent to Cavite Biofuels. But as of 31st of March 2026, there is INR241 crores of

cash. Cash means cash and cash equivalents in the banks and current investments, which we have. And this is after funding about INR150 crores of capital expenditure during the year from our internal accruals. What remains out of those FGD projects is, INR165 crores, which is still remaining. We are expecting to collect maybe one-third of that in June and the rest by August.

Moderator: The next question is from the line of Ahmed from Motilal Oswal.

Ahmed: My question is regarding to subsidiaries, Isgec Investment Pte. limited and Bioeq Energy Holding. So there are huge losses in the first one. And second one also, there is a capital deficiency. So could you just elaborate on that?

Kishore Chatnani: Yes, you're right. So what they call as capital deficiency is a negative net worth, I think. That's what their auditors has written, which our auditor has picked up in the report. Now if the Company had external borrowings for external money owed externally, it would have difficulty. But now this is all part of the group, whatever borrowings it has are given by us. You can think of it as shareholders loans. So to that extent, there is no difficulty for that company or for the group as a whole.

Moderator: The next question is from the line of Digant Haria from GreenEdge Wealth.

Digant Haria: If you could just elaborate like which sectors are seeing good demand or good traction because we operate in around 15-16 different sectors. If you can just give us like where does the outlook look really promising. And especially like how do you see India ethanol also? Because it had a very bad year last year. And how do you see this year going ahead given the crude oil price rising? And yes, that's the question.

Aditya Puri: So we have orders from the Sugar industry. We have orders from Power, Oil and Gas and Automobiles, Fertilizers, all these sectors are doing well. We cater to a very diverse group of industries. And at this point of time, except for maybe something like paper, which is not doing too well and also new ethanol plants, not too many of them are coming up. So besides these 2 sectors, we have from a very wide range of industries and we have a good healthy order book across the industries.

Digant Haria: Okay. sir, one question is that, say, around 1.5 to 2 years back, we have -- we started pivoting from long gestation projects to shorter gestation. This is our project division. Sir, now like -- now do you -- like whatever goals you would have started that it will improve our working capital, it will help us turn the order book much faster, you are able to do -- you feel that we have achieved that goal and we will continue this way of working in the projects division? And that will lead to that 5.5% kind of margins, which we are thinking that what FY27 can probably give?

Aditya Puri: Yes. So as Mr. Chatnani had just said a few minutes earlier, that the margin is going to be slightly higher in the EPC business. And one of the reasons contributing to this is that the old projects which had gone on for years are coming to an end. And also the fact that the new projects are of shorter duration and the uncertainties involved over there and the risks involved over there because of the time factor are reduced considerably.

Digant Haria: Okay. So this -- what we can see in FY27 will be more like the new way of doing this project business, right, because we'll have lesser working capital and probably better margins, right?

Aditya Puri: Right, right.

Digant Haria: Okay. Okay. Okay. And then lastly, on this export part, we are -- you said that we are doing a lot more exports to Southeast Asia and Africa. But in these countries, like are we taking enough care of the currency risks, which may happen -- or because a lot of companies in the past have faced either receivables issue or currency risk when you're dealing with at least some of the African countries?

Aditya Puri: So we normally work with confirmed letters of credit. And these are denominated in dollars or euros, and we take forward covers against them. So now for exports, I know where we've taken forward covers, it may work against us, but it's a hedge and a risk that we don't want to leave exposed. We want to cover that. So we are covering our foreign exchange risk, and we are working through confirmed letters of credit.

Kishore Chatnani: Also in most export orders, the way we agree with the customer on the billing breakup and the payment schedule, we are normally running a cash surplus on the project. We try to run the cash surplus on the project. So I mean that's a basic precaution that we take in. We appreciate what you are saying that there is a risk in working in these geographies.

And because we have enough experience, as you know, now over many, many years. So we do plan for those contingencies. I don't think we have any case of any significant amount of money ever stuck with any customer in Africa. I don't recall it.

Digant Haria: Got it. Got it. And really appreciate that you're doing the con calls regularly and giving all those detailed breakup, and I wish you will continue doing that.

Moderator: The next question is from the line of Mahendra Jain from Way2 Capital.

Mahendra Jain: Sir, as our deal -- regarding this Philippines plant, as the deal was already done, so can you share at what price it was done? And in the case now, as you have mentioned that this is now a continued asset. So are we not looking in a shorter term like a 1 or 2-year deal to be happened or are we are not right now interested to do that? Can you share a little light on that, sir?

Kishore Chatnani: So the deal that was done, we reported it in detail in our disclosures to the stock exchange. I don't really want to repeat those numbers at this point of time. But that did not go through because that customer was not able to arrange their funds. And they had some problems of their own, which unfortunately impacted us because they could not pay.

Now, we are running the plant. It is always understood that a running plant, which is demonstrating performance is easier to sell and easier for anybody else to buy. So we are even now looking for buyers.

We have some conversations going. But we don't have a specific party at this point of time with whom we are deeply engaged. We are engaged with certain parties, but there's no specific letter



of intent or something, at this point of time. And the accounting standards require us to review the situation every time.

And also because, as Mr. Puri said, the international situation is a bit fluid. So for us to say that we are going to be doing it in the next few months, that situation is not there for us to say it and account accordingly. While we do expect that it can happen within the next 1 or 2 years that you mentioned, but the accounting requires us to run it as a continuing operation.

Mahendra Jain: Sir, as you said from April onwards, we are stocking ethanol, and we will be able to sell post April as per government policies. So are you looking, sir, for at least 10% to 12% return on our investment or what EBITDA we will make out of that, from 2027, '28? Any idea on that, sir?

Kishore Chatnani: I did mention that we are running it on a cash profit at the moment. So we have already sold between April and May, 4.35 million liters of ethanol. So I said that we started manufacturing in December, and our allocations from the government - because in Philippines, the government allocates a quantity for each factory, how much they can sell.

And that's based on their assessment of how much we are producing. And then once we have that allocation, then we go out and engage with the oil companies in Philippines. So there are a number of large oil companies in Philippines, none of them have any refining capacities.

They have basically blending capacities. They import all their petrol as well as diesel. So we have got contracts now with 6 of them, I think. And the lifting is happening very nicely. The sale is happening very nicely. The payment collection is happening perfectly. So the cash flow is running very well.

The profitability, as you said, EBITDA, etc., so I did mention that capacity is ramping up has also happened to about 65%, 70%, and it's going to ramp up further. But I don't have a number to give you on the EBITDA at this point.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments.

Aditya Puri: Thank you very much, everyone, for attending the con call, and wishing you all the best. We will again talk to you soon. Thank you.

Moderator: Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Disclaimer: This is a transcription and may contain transcription errors. The Company takes no responsibility for such errors, although an effort has been made to ensure high level of accuracy. Some minor editing may have been done for better readability. In case of discrepancy, the audio recordings uploaded on the stock exchange on May 29, 2026, will prevail.