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CIN : L52320MH1941PLC003494



14-11-2025

Scrip Code: 522004

Sub: Transcripts of Earnings Call held on Tuesday, November 11, 2025

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

Dear Sirs

This is in furtherance to our letter dated 3rd November, 2025 and 13th November, 2025 with respect to Intimation of Schedule of Earnings conference Call for the 2nd Quarter and half year ended 30.09.2025 (Q2FY26) and submission of audio recording post such conference call, respectively.

In terms of Regulation 30(6) read with Schedule III Part A Para A Clause 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the transcripts of the earning conference call conducted on Tuesday, 11th November, 2025 for the 2nd Quarter and half year ended 30.09.2025 (Q2FY26) is attached herewith.

The same will also be hosted on the website of the company at www.batliboi.com. Kindly take the aforesaid information on record and oblige

Thanking you,

Yours faithfully,

For **Batliboi Limited**

Pooja Sawant

Company Secretary & Compliance Officer

ACS- 35790

Place: Mumbai



**“Batliboi Limited
Q2 FY '26 Earnings Conference Call”
November 11, 2025**



MANAGEMENT: MR. NIRMAL BHOGILAL – CHAIRMAN – BATLIBOI LIMITED
MR. SANJIV JOSHI – MANAGING DIRECTOR – BATLIBOI LIMITED
MR. KABIR BHOGILAL – EXECUTIVE DIRECTOR – BATLIBOI LIMITED
MR. KAPIL ARORA – CHIEF FINANCIAL OFFICER – BATLIBOI LIMITED
MS. POOJA SAWANT – COMPANY SECRETARY – BATLIBOI LIMITED

MODERATOR: MS. SALONI AJMERA – GO INDIA ADVISORS



Moderator: Ladies and gentlemen, good day and welcome to the Batliboi Limited Q2 and FY '26 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that, this call is being recorded.

I now hand the conference over to Ms. Saloni for the opening remarks. Thank you and over to you ma'am.

Saloni: Good afternoon, everyone. On behalf of Batliboi Limited, I would like to welcome you to our earnings call to discuss the operational and financial performance for the second quarter and half year of financial year '26. The session is being hosted by Go India advisors.

Joining us from the management team are Mr. Nirmal Bhogilal, Chairman of Batliboi Limited, Mr. Sanjiv Joshi, Managing Director, Mr. Kabir Bhogilal, Executive Director, Mr. Kapil Arora, CFO and Mrs. Pooja Sawant, Company Secretary.

Please note that today's discussion may include certain forward-looking statements which are subject to various risks and uncertainties. I encourage participants to consider these factors when interrupting company development.

With that, I now invite Mr. Bhogilal to provide an overview of Batliboi's business outlook and performance. After his remarks, the floor will be open for Q&A. Thank you and over to you, sir.

Nirmal Bhogilal: Thank you. Good afternoon, everyone. Since we are meeting soon after Diwali, very auspicious Saal Mubarak to all of you and my very good wishes for the season.

I trust all of you have had the chance to review our investor presentation and financial results which are available on the Stock Exchange. The industrial machinery sector continues to see encouraging momentum with strong infrastructure activity, rising private capital expenditure and increasing requirements of modern machinery for improving productivity and quality. Against this backdrop, our company has delivered a robust performance marked by improved order inflows, order execution and stable margins.

This is as per the business forecast given in our first quarter investor presentation. India's capital goods sector is gaining significant traction as it plays a vital role in driving industrial growth and supporting the country's broader economic development.

Strong policy support from the government has been a key enabler with the Ministry of Heavy Industries introducing multiple initiatives to strengthen domestic manufacturing and reducing import dependence. These measures form an integral part of the Make in India mission aimed at enhancing the manufacturing sector's share in GDP, creating employment opportunities and fostering technological advancement.



The capital goods industry remains at the core of India's growth strategy, anchoring large-scale manufacturing, industrial modernization and infrastructure expansion. With urban urbanization, with rapid urbanization, continued infrastructure investments and focused government initiatives, India's capital goods sector is well positioned to drive sustainable industrial growth and elevate the country's standing as a global manufacturing hub.

Amidst the global uncertainty, India has continued to stand out as a pillar of stability and growth. The country recorded a strong GDP expansion of 6.5% in FY 2024-2025, the highest among the major economies.

The Reserve Bank of India expects this momentum to sustain, projecting a similar 6.5% growth for FY 2025-2026, backed by robust domestic demand, policy support and a renewed focus on industrial and infrastructure development, which definitely creates growing demand for capital goods.

Batliboi has grown to a position of leadership among engineering companies. The company has spearheaded technological change in all its activities, manufacturing, engineering, contracting and marketing. Our manufacturing facilities are located at Surat in India and Peterborough in Canada.

Batliboi has established itself as a trusted engineering and contracting partner for several major turnkey projects, both in India and overseas. The company places strong emphasis on delivering superior customer service and operational excellence. At the corporate level, Batliboi operates through multiple business groups, supported by a dedicated team of engineers, providing comprehensive pre-sales and post-sales service across a nationwide network of over 15 offices.

Its operations span a diverse range of each segments, including machine tools, air engineering, textile machinery, environmental engineering. With a forward-looking approach, Batliboi remains committed to continuous investment, diversification and expansion in both scale and quality of operations. Through its engineering expertise and customer-centric approach, the company aims to contribute meaningfully to industrial progress and help build a stronger, more self-reliant India.

Let me now provide a brief overview of our main business segments. The first is the Machine Tools. Batliboi's Machine Tool groups manufacturing facilities are situated at Surat in India and Peterborough in Canada.

The Surat facility is situated on 180,000 square meters of land. It has a well-equipped design and manufacturing facility of 30,000 square meters. The products manufactured are conventional and CNC drilling machines, CNC vertical machining centers, CNC turning lathes and CNC vertical turret lathes.

Alongside manufacturing, we represent leading global brands for both metal cutting and forming applications, offering end-to-end machining solutions. The business is supported by over 60 trained engineers and technicians for both sales and service through a network of 15 offices. The Canadian subsidiary Quickmill Inc. produces Gantry Drilling and Milling



machines and serves industries ranging from energy, structural steel to aviation and job shops. Quickmill's strong global reputation is evidenced by more than 400 successful projects and over 105 satisfied clients worldwide.

Our Textile Engineering division is strategically organized into two segments, Air Engineering and Textile Machinery. The Air Engineering group delivers advanced solutions across the textile value chain. The company manufactures at its Surat factory, a comprehensive range of Air Engineering equipment including high-efficiency fans, rotary drum filters, waste compactors, fiber recovery and condensing systems, as well as other auxiliary equipment. This group is also now focusing on the non-textile sectors for its Air Engineering needs, for example, the food, synthetic materials and factory ventilation sectors.

The Textile Machinery group serves spinning, knitting, processing and technical textiles, representing world-leading brands such as Mayer & Cie, Saurer, Pentek, Fardis, Intex, et cetera. Its longstanding association with the textile industry coupled with reliable high-technological equipment and an extensive sales and service network has reinforced the company's reputation for excellence.

The Environmental Engineering group, which was the erstwhile Batliboi Environmental Engineering Limited, conducts its business through air pollution control division, gasification and industrial fans.

The Environmental Engineering group spans air pollution control equipment, industrial fans and green hydrogen. As a leading provider of air pollution control and fan systems for industries such as steel, power, oil and gas, sugar and cement, the Environmental Engineering group offers 100% Make-in-India solutions. This division has now commenced manufacturing of critical fans in our own factory in Surat and will continue to ramp-up production in the coming quarters and years.

Our new subsidiary, Bioconserve Renewables Envirotech Private Limited, which is in the field of zero liquid discharge had again a profitable quarter and expects to end the year with reasonable profits. With policy support from initiatives like Make-in-India, Atmanirbhar Bharat and the production link incentive scheme, the domestic manufacturing landscape is steadily gaining strength. Also with the increasing focus globally in Indian manufacturing activities, we are expanding into new geographies, specifically the Gulf region, Vietnam, Bangladesh, Uzbekistan and Egypt for our products and services.

Our Canadian subsidiary, Quickmill is also focusing on expanding markets in the Gulf region and have since received breakthrough orders in October of this year. Looking at the opportunities from all this explained above, Batliboi is targeting revenue growth of 10% to 12% in both top-line and bottom-line for the entire year.

I now hand over to Mr. Sanjiv Joshi, our Managing Director, to share the operational and financial updates for the quarter. Thank you. Sanjiv.



Sanjiv Joshi:

Good afternoon, everybody, and thank you for joining us today and showing your continued trust in Batliboi. I will now walk you through the Batliboi's financial and operational performance for the quarter.

In this quarter, our revenue from operations grew from INR121 crore compared to INR70 crore in Q1 of FY '26. Our EBITDA grew to INR11 crore compared to an EBITDA of INR24 lakhs in Q1 of FY '26.

Our profit before tax showed a sharp turnaround from a loss of INR3 crore in Q1 to a profit of INR8 crore in this quarter. Profit after tax also improved to INR6 crores in this quarter compared to a loss of INR2 crores in Q1. This robust performance was driven by improvement across all our business segments despite challenges faced in the textile business.

Our efforts do continue to drive strong ordering flows. As of September 2025, our order backlog was approximately INR621.44 crore compared to INR490.29 crore at the end of Q1 and on a comparative basis of Q2, INR412 crore of the last year. We are now planning for the capital profit of INR8 crore as a part of our expansion for the balanced part of the year.

To now highlight on the performance of division wise, I would like to state that the machine tool division recorded an order inflow of INR108.61 crore as per the business forecast which was given in the previous presentation at the end of Q1.

Our revenue in Q2 is INR22 crores as compared to INR18 crores in Q1 which also reflects the commitment of better growth Q2 onwards. Our order backlog at the end of Q2 is INR114.39 crores compared to INR 83.94 crores at the end of Q1.

QuickMill recorded a turnover of INR34 crores in Q2 compared to INR14 crores in Q1 and against a loss of INR141 crore in Q1 has now reported a profit of INR3.23 crores in Q2. This is as per the business forecast which we had given in our previous business presentation.

The Air Engineering group reported revenue of INR18 crores in this quarter accompanied by an improved order inflow of INR14.63 crores which was again as per the business forecast given in the previous presentation. The Textile Machinery group had an order inflow of INR180.85 crores compared to INR167.39 crores in Q1 and also our order decision of INR92 crores as compared to INR60 crores in Q1. Both these were as per the business forecast given in our earlier presentation.

The textile sector continues to face challenges due to the tariff issues with USA, the demand recession in EU countries partly caused by the Russian-Ukraine conflict and the ongoing political uncertainty in Bangladesh.

The Environmental Engineering group reported an inflow of INR33.2 crores and revenue of INR33.3 crores in this quarter which is again as per the forecast given in our earlier presentation. And with a healthy order back for this division, we expect an improved performance for the balanced full year.



I am confident that Batliboi will deliver improved and strong performance in the coming quarters building on the momentum we have established. With our strategic initiatives, robust order book and focused execution, we are well-positioned to sustain growth.

I will now open the floor for questions and answers. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shweta Tiwari, an Investor. Please proceed.

Shweta Tiwari: Hello.

Nirmal Bogilal: Hello, yes.

Sanjeev Joshi: Yes. We can hear you.

Nirmal Bogilal: Yes, we can hear you.

Shweta Tiwari: Yes. So I just had a few questions. So what is the next for Batliboi post the merger? So like what would be our focus area going ahead? And also, like are there any further inorganic expansions planned?

Nirmal Bogilal: Well, I think we have already given you some idea of what we expect for the balance part of the year and what we will do for the full year, which is in terms of both top line and bottom line growth. I'm not sure what further information you would want. As far as the inorganic growth is concerned, well, as we had mentioned earlier when we did the fundraise that we'd be looking at also inorganic growth. So we are constantly on the search for suitable acquisitions, which could add value to our current business lines, which is primarily in the field of capital goods. I hope that answers your question..

Shweta Tiwari: Yes, sir. Thank you.

Moderator: Thank you. The next question is from the line of Majid Ahamed from Pinpoint X Capital. Please proceed.

Majid Ahamed: Am I audible sir?

Sanjeev Joshi: Yes, you are audible, please go on.

Majid Ahamed: Thank you for the opportunity, sir, and a very good set of numbers. Sir, my first question that I have is like how is the newly merged engineering business? And what type of synergy that you're looking post the merger in terms of synergies and...

Nirmal Bogilal: Well, when we did the merger, we had mentioned the kind of synergies that we expect that we would leverage the wide network of Batliboi and Batliboi's customers for the benefit of the environmental engineering group. I think that has already been achieved. And obviously, it's an ongoing process. The second was to integrate the centrifugal fan manufacturing into one unit, which also has been done, and you will see -- we already started seeing the results of that in Q2.



And the third point was that the environmental engineering business, while it doesn't require cash, it requires more non-fund-based limits, which was a limitation for the Environmental Engineering group because of its low asset base. So that has been overcome and the banks have already granted us additional facilities in terms of both bank guarantees, LC facilities, et cetera, so that we could grow the business further. So that would not be a limitation to the growth of the Environmental Engineering group. So I think all the assumptions that we had made at the time of the merger are being fulfilled.

Majid Ahamed: Okay, sir. Secondly, sir, so you were saying that the gross margins would be ranging from 38% to 40%. But this quarter, we have done a very good improvement to 43%. So going forward, what would be the margin improvement, especially on the gross margin side? And from here on, how are we going to leverage that to ensure that we are able to meet the guidance of 10% to 12% EBITDA margin?

Nirmal Bogilal: Well, no, no.

Sanjeev Joshi: Yes, please go on, sir. Go ahead.

Nirmal Bogilal: Hello?

Sanjeev Joshi: Yes, please go on, sir.

Nirmal Bogilal: Yes. See, the point is that there could be some margin fluctuations during the year depending on the product profile and how the product changes. So, our standard guidelines that we had given earlier still hold good, okay? There could be increases in one quarter. There could be slight dips in the next quarter.

But overall, our margins will remain stable right through the year. The second is that with volume growth, which we envisaged, automatically the EBITDA percentages will improve as fixed costs continue to remain more or less the same.

Majid Ahamed: But that's fine sir, but this time we had a very good improvement in the gross margin as well.

Nirmal Bogilal: Yes.

Majid Ahamed: So, do you feel that would this continue or would it come here also there is a possibility of improvement in the gross margins as well?

Nirmal Bogilal: I don't think the gross margin will improve anything substantially more than this. And as I mentioned that our gross margins also depend on product mix. So looking at the way the business is, I would say that we would have a pretty stable gross margin regime.

Majid Ahamed: So, the textile industry is quite sluggish and anticipated for a while, so can you elaborate the impact of your textile machinery division?

Nirmal Bogilal: See, so far what has affected in India is the spinning sector and anything related to garments. So knitting to some extent falls in that category as well. But if you look at the overall textile industry and you see the textile industry results of Q2, they are not bad at all.



In spite of all the hurdles that we are facing thanks to the tariffs imposed by the USA, as well as the downturn in the EU market, thanks to the conflict between Russia and Ukraine, as well as the political uncertainty in Bangladesh. But don't forget that in India there is a great need to go up the value chain in the textile industry. So we are in those sectors as well, whether it comes to knitting, whether it comes to processing, where there is a great need to go up this value chain.

So we are seeing a continuous growth in that sector. So overall, while the challenges are there in the textile industry and therefore the textile machinery industry, we still maintain what our plans are for the current year. So I wouldn't be too perturbed about this.

At the same time, there is a good chance that the Indo-U.S. agreement, clean agreement will take place pretty soon from all the indications given by, not only by Mr. Trump, but also by Mr. Piyush Goyal. If that happens, then obviously the textile industry will get a great finish. In fact, if you see the results of Lakshmi Machine Works in the second quarter, they've done far better than compared to what they did last year in the same quarter.

Majid Ahamed: Thanks. And secondly, sir, I just also want to understand that regarding your ZLD subsidiary that you're looking to diversify, how do you see the opportunity there and there are multiple players in the segment and how are we going to...

Nirmal Bogilal: Sorry, which subsidiary?

Majid Ahamed: Yes, sir. It's a Bioconserve Renewables Envirotech.

Nirmal Bogilal: There are not that many players and we have some very, very good technology through a past association with the Italians. So if you see a lot of the well-known textile industry -- textile companies in India have been our customers. So we see great growth potential and once we stabilize in the textile industry, we will also look at other industries which require zero liquid discharge, for example, like pharma, food, et cetera.

Majid Ahamed: Because there is things like, especially in the automotive sector, there are some ZLD players who are going aggressive into that. Are you looking into that sector as well?

Nirmal Bogilal: Well, at the moment, our focus is on the textile sector and gain an excellent reputation there. Then we move into the other sectors. There's enough scope at the moment for us to do good business in the textile sector.

Majid Ahamed: Thank you, sir, and all the very best. Thank you.

Nirmal Bogilal: Thank you.

Moderator: Thank you. Participants who wish to ask a question may press star in one now. The next question is from the line of Naitik from Sequin Investment. Please proceed.

Naitik: Hello. Sir, am I audible?

Sanjeev Joshi: You are audible. Go on.



- Naitik:** So, sir, my first question was that in the first half, we have done a total sales of INR190 crores in the first two quarters, and our total order book right now is INR621 crores. And in the presentation, we mentioned that we plan to close this year with an order book of INR1,000 crores or achieve an order inflow of over INR1,000 crores for the full year FY '26. So, given this, can you help us understand that from which sector do we expect these orders to come? And what sort of execution do you see in the next six months?
- Sanjeev Joshi:** I'm answering that. You see, the order inflow we expect from all the divisions that we have. We expect a good order inflow from our environmental division, which is now proposing some very big leads. We are expecting a good order inflow from our Quick Meal Canada operations.
- A good order inflow is now expected from Texas Air Engineering division, which we make those equipment in our factory. And there is also scope for our machine tool trading division, where actually, if you see, after a very long spell of time, there is plenty of activity in this business because of the government initiative to ramp up infrastructure industry.
- (So, we have a very strong lead, and those orders are big ticket value orders of something around INR15 crores, INR20 crores each. So, that division is pursuing some very potential prospects, and we expect those order bookings to happen in Q3 and Q4.
- So, we are pretty confident that when we are saying that we will be crossing INR1,000 crores based on today's overall inquiry levels that we have in each and every division, we are pretty confident that we will be crossing INR1,000 crores for the whole year FY 2025-2026. That is the first question answer. What was the second question you wanted?
- Naitik:** So, the first half we have done -- we have executed INR190 crore order. So, what sort of execution do you see in the second half of the year?
- Nirmal Bogilal:** I think we'd already given you a forecast that we will end the year with 10% to 12% growth in our sales.
- Naitik:** 10% to 12% growth in our sales over the last year?
- Nirmal Bogilal:** Yes.
- Sanjeev Joshi:** Yes, right.
- Naitik:** Okay. No, because we have a very strong order book in hand, and then if we grow our only 10% to 12% that match doesn't match up. So, you know, that was I was trying to understand.
- Nirmal Bogilal:** Well, you know, we also want to be a little conservative.
- Naitik:** Okay. Okay. And sir, my second question--
- Nirmal Bogilal:** I'm sure you'll appreciate if we exceed the forecast that we gave.
- Naitik:** Yes, yes.



- Nirmal Bogilal:** Okay.
- Naitik:** Okay. And sir, I see that there's a change in management, you've appointed a new CFO. Are there any further management changes planned? Or, you know, are you looking at hiring more talent? How is that planned?
- Nirmal Bogilal:** We don't foresee any management change, but we are always on the lookout for talented people. Okay. So, recruitment will always be there of talented people, but not as a replacement, but as an addition.
- Naitik:** Sure. And, sir, if I would want to know, you know, currently also 69% is domestic and 31% revenue is international. So, going forward, when we are, you know, envisaging that our order book would be INR1,000 crores by the end of this year. So, which geographies do you see they would be coming from?
- Sanjeev Joshi:** I'll just answer that question to you. See, basically, our Air Engineering division, which was basically more of a domestic, last two years, we have taken the initiative to focus more on exports. So, we are basically looking at Bangladesh, unfortunately, because of the political situation, a lot of orders are on board.
- But I'm sure in near future, if that gets released, it's going to be one of our focus area. Right now, we are also focusing in, which I think we have put in the presentation somewhere that we are looking at Vietnam, we are looking at Indonesia. We have got a breakthrough order in Indonesia, we are likely to get a breakthrough order in Vietnam in this quarter, the next quarter.
- We are also pursuing some orders in Uzbekistan. And we have lined up with LMW for all the requirements for the region. And we are pursuing some orders in Egypt. So, we are taking a call that way forward is that the focus on exports have to improve.
- And we see that what best we can maximize on this business segment, along with the growth of domestic business also. So, for that, for the textile engineering, for environmental engineering limited, we are not participating in Thailand, we are not participating in Indonesia, there's a lot of business potential exists for France in this sector. So, again, primarily, I would say, Southeast Asia would be our main geographical area for future growth in exports business.
- Nirmal Bogilal:** Okay, just to add to what Sanjeev mentioned, don't forget that Quick Mill, most of its business is outside Canada. Earlier, it was more focused only on the US. Now, it is focusing a lot on the Gulf and Saudi. And we've had breakthrough orders from companies like Aramco, et cetera in Saudi Arabia. So, even for Quick Mill, non-US business is becoming more important.
- Naitik:** Okay. And sir, I would, I have one suggestion. So, like last quarter, when we had a presentation, we mentioned that our order book was INR490 crores. And now, in this quarter, we mentioned that our order book is INR621 crores. So, I think in the, I don't know, but in the meantime, when we receive these orders, I don't think we are uploading them on the exchanges as and when we receive. So, you know, if we update the exchanges as and when we receive, it



will be easier for us to, you know, envisage that what sort of growth can Batliboi do, instead of getting surprised on a quarterly basis during the presentation.

Nirmal Bogilal:

You know, we didn't give you a surprise, we had already forecasted to you. So, it's not a surprise. And second is, you know, you only upload, you upload on the media or on the stock exchange, something which is very large or very unusual. You know, everyday ordering, those are not reported. I mean, if you look at a company like L&T, L&T only reports when it gets some very, either a very breakthrough order or a very large order.

They don't report on an everyday basis what orders they're receiving. So, I think it would not be correct for us to, you know, upload on the stock exchange, you know, every now and again, every order we receive, if we have something interesting, breakthrough or very large by our normal standards, certainly we will inform.

Naitik:

Okay. Fair enough, sir. No problem. Yes. Thank you. That's all for today.

Nirmal Bogilal:

Thank you.

Moderator:

The next question is from the line of Manoj Jethva from KSA Shares and Securities. Please proceed.

Manoj Jethva:

Good afternoon and thanks for giving the opportunity for Q2 FY 26 con call. So, my question to the management would be on the bioconserve renewables energy. Any thought process where we are right now and how the future we could see over a period of five years?

Nirmal Bhogilal:

You see, at the moment, as I mentioned, we have just started this business. This is, I mean, we just completed two quarters. We are already profitable. We expect a reasonable profit at the end of this year. We are focusing primarily on the textile industry for zero liquid discharge. Once we have some stability in the operations and we've earned a reasonably good name in the textile industry, we will move on to other industries which we have already kind of earmarked.

One would be pharma, the other would be food, where there is a great need for such systems. So, when you look at a five-year forecast, yes, within five years, we'll be diversifying our activities into other industries. But, zero liquid discharge is a very, very important focus for environmental control and water management.

Manoj Jethva:

Sir, to make the green hydrogen, we would be requiring the electrolyzers, right? So, most probably we'll be importing from China and the other parts of the world, sir?

Nirmal Bhogilal:

Sanjiv, you can answer that.

Sanjiv Joshi:

Yes, we have some Chinese manufacturers for electrolyzers and we are pursuing small time orders and we've got some two-three leads, which we hope that we should be closing in either Q3 or start of Q4, a small step in that direction.

Manoj Jethva:

Sir, because the green hydrogen market by FY 2030 is expected to be something around 5 million metric tons.



- Sanjiv Joshi:** Correct.
- Manoj Jethva:** Do you see the good opportunity which is awaiting for the company to cash in on the green hydrogen business?
- Sanjiv Joshi:** Yes, Manoj, see basically, we are very clear on a focus where we want to focus on this business because it's a very wide area for green hydrogen. We are looking at small hydrogen plants, the pharma or small chemical industries where they require hydrogen, but big guys are not very interested.
- So, those kind of leads that we have in the range of small plants, that's where our starting focus will be. Once again, experiencing the use of such orders on a total 20 basis, then maybe at a later part, we'll diversify and start looking at a bigger price segment.
- Manoj Jethva:** Sir, do we have any plans to manufacture the electrolyzers in our Surat plant in India as such, sir?
- Sanjiv Joshi:** No, right now, no, because we are also on the learning curve. Once we get that reputed experience, going down the line, maybe we can think of that. Right now, I don't believe there's no plans to manufacture electrolyzers in our country.
- Manoj Jethva:** Okay. Okay. Thank you very much. All the best, sir.
- Moderator:** Thank you. The next question is from the line of Lavish Jain from Sushil Finance. Please proceed. Due to no response, we may proceed to the next participant. The next question is from the line of Shrey Patel from RRR Investment Advisory. Please proceed.
- Shrey Patel:** Hello. Good evening, sir.
- Nirmal Bhogilal:** Yes. Good evening.
- Shrey Patel:** Thank you. My question would be that you have already answered that how will you be executing the backlog that is of INR621 crores roughly, I think, as of September 2025. So, can you throw some more light on how for the expected timeline for conversion into the revenue of this backlog?
- Nirmal Bhogilal:** See, it all depends on division by division. Different businesses have different time cycles. So, it can range from lead time to conversion can vary from one month to one year, depending on the kind of business we are in. So, it would be difficult to forecast exactly when this pending order backlog of INR600 odd crores would get executed, but confidently within a year, it should get executed.
- Shrey Patel:** Okay sir that would be it. Thank you for the opportunity.
- Nirmal Bhogilal:** Thanks.
- Moderator:** Thank you. The next question is from the line of Arth Jain from Mayur Investments. Please proceed.



Arth Jain: Hello.

Nirmal Bhogilal: Yes.

Arth Jain: Thank you for the opportunity, sir. Sir, I just have one quick question. What was the update on the four acres of land, which was there for sale?

Nirmal Bhogilal: Well, we are still looking for suitable buyers. At the moment, we are exploring, we are discussing, but nothing concrete has happened so far.

Arth Jain: Ok. And sir balance eight acres, you were thinking to rent it out. So, is there any agreement with someone?

Nirmal Bhogilal: No progress at all, because we are looking at trying to see whether this can become an annual annuity for the company. And I think one of the opportunities, suitable opportunities are the IT, BPO type sectors. Unfortunately, Surat still has not picked up as a city for back-office or IT work. In Gujarat, so far it is Baroda. So, hopefully, with the international airport now at Surat, with the communication the way it is between major cities in Surat, I think in the near future, we should see this activity also coming to Surat.

Arth Jain: Okay, sir. Thank you so much and all the best.

Nirmal Bhogilal: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for the closing comments. Over to you, sir.

Nirmal Bhogilal: Okay. Let me, on behalf of Batliboi, thank all of you for spending your afternoon with us on this conference call. I hope that we have satisfied all your questions, answered all your questions to your full satisfaction. And as I mentioned to you, that we are very optimistic of the future and we are looking forward to a growth as projected in our earlier statements for the balanced part of the year. And I'm sure that we will be able to fulfil this when we meet next time on a similar investors call. So, thank you very much and good evening.

Sanjiv Joshi: Thank you all.

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