INDOBELL INSULATIONS LIMITED

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Date: 28.01.2026

The Secretary
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BSE Script Code/Script ID: 544334/ Indobell

Subject: Transcript of the Investor / Analyst Meet – Valueportal Event

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of the virtual meet held on January 22, 2026, regarding Investor interaction titled "Valueportal Event", organized by Finportal Investments Private Limited.

The above information will also be made available on the company's website i.e. https://indobell.com/

Kindly take the above intimation on the record.

Thanking you,

Yours faithfully,

For Indobell Insulations Limited

SANJAY AGARWAL

Digitally signed by SANJAY AGARWAL
DN: c=IN, o=Personal, pseudonym=133238516064614905BH9TJEI8L1k5c6, 2.5.4.20=3fc2c66bd3819601698a6ab749ec8adb8ecb22365205cf519bbf9d14ac9dabd0, postalCode=700026, st=West Bengal, serialNumber=841e70b459f125167924a97d79f08484e95c8de1b68c25405272a1af252f175a, cn=SANJAY AGARWAL
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Company Secretary and Compliance Officer
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VALUEPORTAL

INVESTOR-COMPANY CONNECT

TRANSCRIPT

INDOBELL INSULATIONS LTD

22nd January 2026

12:00 to 01:00 PM

SPEAKERS:

Vijay Burman
Managing Director

Nikhil Dassani
Manager - Finance

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LET'S CONNECT ▶

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Finportal: Good afternoon, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all for our first-ever Investor-Company Connect virtual event, Valueportal, where capital meets businesses. We're pleased to begin today's session with Indobell Insulations Limited from Kolkata. India's leading provider of thermal, cryogenic, and acoustic insulation solutions, headquartered in Kolkata, West Bengal. Established in 1972, it manufactures nodulated wool, prefabricated jackets, mattresses, cassettes, and heat shields, offering end-to-end services from 3D design to installation across power, oil & gas, refineries, railways, chemicals, steel, shipyards, and exports. With facilities in Kolkata and Maharashtra, Indobell prioritizes energy efficiency, safety, fire resistance, and sustainability.

Before we proceed, please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on current assumptions, which involve risks and uncertainties. Actual results may differ. The company assumes no obligation to update these statements unless required by law. We encourage all participants to consider these factors and avoid placing undue reliance on forward-looking information.

From the company's side, joining us on the call today is Vijay Burman - Managing Director, along with other: Nikhil Dassani - Manager – Finance. I will now hand over the floor to the management team for their opening remarks. After the presentation, we will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box from now onwards. Thank you, and over to the management.

Vijay Burman: Good morning, good afternoon, everyone. First of all, let me extend my, Gratitude, and my sincerest, thanks to everyone attending this, for this session. I'll give you a brief overview and rundown about the company, its activities, its management people and, the future plans, what we intend, what we have been doing, and how we are moving with the present trends of the innovation systems. See, basically, Indobell Insulations is a company which provides thermal insulation solutions to the industry. By thermal insulation solutions, I mean that in any industry, wherever you have any process you require the process to be protected, so that the temperature on the equipment is variable and does not do any injury to the person.

The normal trend and the practice has been that, whatever is the operating temperature the insulation has to be such that the heat loss should be to a minimum, and the surface temperature on the insulation… on the provided insulation would be ambient plus 20, or less than that. So this is the normal norms which is being followed ,Domestically and internationally also. These norms have now gone through, a lot of changes. By changes, I mean with the environmental issues coming into play the order of the day has been to reduce the carbon emission. By saying reduction in carbon emission means that you need to do heat saving. And how do you do heat saving? Heat saving is done by designing, or by providing a very, very economic insulation so that the desired temperature does not exceed whatever has been provided. In fact, it should be lower than that. Once the temperature is, the surface temperature is lower than the one that is designed, that means that much quantity of less immersion, less carbon emission is taking place in the atmosphere .And once the carbon emission is reduced, that means reduction of carbon emission will generate carbon credits. Now, carbon credits, internationally, it

is a trading commodity whereby, the government or, you know, the, agencies, they would, identify that if you are using or burning this much quantity of fuel. So, this much of carbon emission is allowed, and with this carbon emission allowed, this much is the carbon credits which would be available which has to be generated. Now, if those carbon credits are less in numbers than what the companies do because since they have not been able to do economics in their heat saving, so what the companies do, ultimately, they buy the carbon credits from the market with whoever industry you have excess carbon credits. So that is bought, that is traded, in the international commodity, in the international market.

So, we have four verticals in our company, in the manufacturing front. First is that we, we manufacture what we call it as, insulation jackets. By insulation jackets, we mean that if you… if there is a 3D model of any equipment our design team will design the exact size of the jacket. Now, these jackets would be made as per the drawings provided. So that when the jacket is applied, you do not have to manufacture, or you do not have to, you know, seek where or which area the jackets have to be provided. And the jackets are… they are numbered. Obviously, they are numbered as per the drawing, as per the manuals given to us. We also prepare an application manual, which will certify, okay, this jacket number 1 needs to be put in this particular place, as being visible with the… on the equipment and the design of the jackets are such that there is no heat loss in between the gaps or anything. The jackets are so tight these jackets also have the fixing pins, what we call as the ancillary pins or washers with which you fix these jackets on the surface, and then we have, the, stainless steel wires through which we interact and we tie up these jackets. So these jackets are basically designed for our international clients who are manufacturers of the gas turbine or steam turbine. So, what these international clients do they will… they will place the order on us, and they will give us the design, and with that design, we will manufacture these jackets as per the approved insulation thicknesses, and approved, ancillaries, and the approved product range with, technical parameters placed in position .So, what we do once we… once the designs have… once the design has been done by our engineers, we give it to them for approval. Once the approval comes, then what we do, we manufacture them, and we then make this product, available for export…for export purposes, because most of these projects by these international companies are for export. The export happens with proper export packing's, and we send this material wherever the international companies ask us to deliver the material. So, this is one vertical which we do.

The second vertical connected with this is, at times, some of the customers they would like that our technical supervisor has to be sent to the site to oversee the installation procedure. So, our technical expert goes to the site to supervise and to ensure that proper application work has been carried out, because our responsibility does not involved any application, procedures, or, guarantees. Our, guarantees or our, takes only is up to the manufacturing process, provision of technical supervisor happens when… when the overseas agency, they pick up, the local contractors. So, in order to ensure that proper application work is carried out, they ask for our technical supervisor, for which there are… the company charges separately on that coming in. Why because the EPC contractor will give us a delivery period of 12 months, 18 months. So, we book orders so that during the year, substantial number of orders, orders can be delivered, depending on the customer's requirements. The customer has to send us an, they send us an RTS, which is a right to ship and that's how we, proceed, by executing the order. That is one vertical. The second vertical is we manufacture what we call it as a nodulated

wool. This… this nodulated wool is made out of bulk fibers. What we do previously, when the, these friction, these brake blocks were made, these brake blocks are used by the railways for, on the wheels for stopping the trains, or it is used… the brake pads are used by, all the multinational giants , for their brake pads in maybe Audi, maybe in Mercedes, maybe in BMWs, whatever. So, these brake pads comprise of, what they call it, a lot of ingredients. The ingredients could be Calcite, barytes… Petroleum Co, Phenolic Resin. It could be coconut dust. All these things, along with the nodulated wool is put there in that mix. The purpose of putting nodulated wool is that during breaking any… because of any friction, if heat is generated, this nodulated wool, acts as protector of heat to be transferred to the wheel or to any other system, because it obviously, absorbs heat. So, we supply this… we manufacture this, in fact. This manufacturing happens both at Kolkata and at Palghar. We've got two units which caters to the… this manufacturing part of it then we… what we do with this is that we make these products which are tailor-made specifications to the customer. It depends on what the customer wants, and our supplier goes to all the manufacturers who are on AMC, annual rate contract ARC, with the railways. We do not supply to the railways, we supply to the vendors, authorized vendors of the railways. Because they are the ones who will use this product along with the other products to make a brake block or a dispatch. So this is the second vertical of ours.

The third vertical is that we do, project work. By project work, I mean if there is a new project coming up. So the, the EPC contractor or the project authorities will throw out an inquiry that they need to do… carry out the installation on these particular pipelines or equipments by which they will ask us, can you please design? These are the parameters, like, this is the operating temperature, this is the wind velocity, then you need to do… and this could be the, allowable heat loss on the system. So we design, we use softwares to calculate, to design the economic thickness insulation, and then we provide a solution to these people, and we put our code to them that this is what it is going to be, this is what Will be the situation when you, when you go as per the technical parameters provided by you, and then we quote, and then this is how we negotiate, and this is how the project work happens. Recently, we are doing a project for… at Hindustan Petroleum for Bridge and Roof, where we have designed the insulation, we have… we have calculated how much Heat loss would be available, and what… what would be the beneficial, and what would be the best insulation thickness to be provided to achieve the desired results. Along with this, we do maintenance of insulation on the turbines, at the power stations. See, what happens when… in every power station, after about 15,000 hours of running, the unit has to be shut down for a capital overhauling. By capital overhauling means they will inspect the turbine, they will see in what position the equipments are, and when you open these turbines, it is like a box where you have to open the lid of the box, and then see inside, inspect the rotary blades, etc. So when you do that, you have to remove the insulation. The insulation has to be removed in totality. Unless you remove the total insulation, you will not be able to do the maintenance work. So this is where we come into play, where the various agencies could be, you name it, in the country, all power-generating agencies have to do this process, it is mandatory that after a certain hours of running, you need to take the turbine into… the unit into overhauling. So when the overhauling is done, the installation has to be removed and rebuilt. So once this installation has to be rebuilt, then, the agencies float the inquiries, and then we come into the play whenever we get these orders from the government agencies, from NTPC, from BHEL, from Adani, from Reliance, from Vedanta, or any other agency, SALE, whatever. So,

we do this installation work, which is a specialized work. Along with spray insulation also, which is also another vertical along with this, where any fiber, bulk fibers are treated into a machine, which we've got a few machines which we carry to the site, and the bulk fibers are put into the machine, and then the material is sprayed to stick to the surface of the turbines, so that whenever there is a vibration, the insulation sticks to the surface and does not separate from the body of the turbine. This spray insulation we have done… we've taken our machines to Indonesia, Malaysia, Philippines, Thailand, and we've carried out these spray insulation work in all these countries with our machine. This is another vertical of ours.

The fourth vertical is, we do thermal audit. Like, you have a plant, and in this plant, you do not know how the heat loss is taking place from where, and what is the cause and the reason. And if this heat loss is taking place, that means you are losing a lot of energy in terms of fuel, in terms of carbon emissions, excess carbon emissions being created. So what we do, we do a thermal audit of the insulation. We will go, we will, with our equipment, specialized equipment, we will see that what are the places where the insulation is either damaged, or there is, the insulation is missing, or a poor workmanship is happening, because of which heat is being generated. Imagine if, if your operating temp… if your surface temperature has to be ambient plus 20, say 30 plus 20, 50, and you have a temperature of 70, after the surface so you can imagine how much heat is being lost, and you are burning extra fuel without knowing that, yes, extra fuel is being burned, so that you can maintain that level of surface temperature. So this is, this thermal audit, what we do, we've done for one or two power plants, and we've made a study out of it and given them our results, and immediately after that, they have relied and they have They have started doing the installation work. Let them do the installation work through their local contractors that we don't mind, but at least we have identified that this is what the problem is, and this is what you need to look into. After that, we have also started building insulation. There are a lot many warehouses, there are a lot many cold storages, etc., where a minimum temperature has to be maintained, especially the, the logistic warehouses, modern warehouses where… and the food processing, units require a minimum maintenance of temperature. That could be on the, on the roof that could be on the side walls, where we… what we do, we suggest the proper insulation out of the available insulations in the market, and we suggest how this insulation to maintain a certain temperature which you want, has to be applied. And, what are the application procedures. We, we undertake that, application also, so that, this, this could be, one of the factors which probably the warehouse people, or the people using storage of some items where temperature has to be maintained, it's very useful for them. So this is one of the verticals which…probably we have, entered into.

Besides that, the defense sector has a lot of, these…The defense sector also has quite a few issues where You know, you need to cater to a product which could be basically serving the purpose of hot as well as cold insulation, as well as soil… sound, as well as acoustic insulation, because this is the challenge it's being faced. So we are trying to address that, and we are also looking into…You know, providing solutions. And these solutions, will definitely involve, designing You know, it's very, very important to… in a ship, if you design the insulation, that what is the temperature to be maintained, and how much insulation thickness has to be provided, because certain areas between pipes, there might not be any space So we have to suggest, proper insulation. So that the purpose could be achieved, and there would be sufficient airflow between the pipes, and the installation is not such where the airflow would be

curtailed. So, with all this, we are into…Looking ahead with, and moving ahead with the latest systems and the installation products, which are in the market, or which are available, and which can be used, in combination with the available products and, you know, to achieve a desired result. Okay, so that's it. Thank you very much. Thank you, all of you, for the patient, listening. Thank you.

Finportal: Thank you, sir, for the insightful remarks. So, now we will begin the Q&A. We have received some questions in the Q&A box. So, first question is, like, growth has been recent has been in the recent years, crossed around Rs. 25 crores turnover last year. However, the company had reached less than 10 crore turnover from in 50 years of operation from 1972 to 2022. What were the key issues, and what has changed now?

Vijay Burman: See, up till that year, we were only doing, what you call as the advisory capacity, as consultant to providing thermal insulation solutions and just doing a few maintenance jobs. We were not into actual manufacturing, or we were not into providing, a total the recently developed, systems generated the installation, systems which are hitting the market. Once the insulation products which came into existence, then we started scouting, and we started designing the insulation. Once we started designing the insulation that is where the, foreign, manufacturers took a note of our design systems, and that is how they put us in their vendor list, along with the international suppliers and design providers, and that's how we got a break. And once we got that break, that's how we started looking into those areas and concentrating more on…Design, supply, and apply. That's how we started entering the market very rigorously, and in these 2-3 years, we have really progressed, with whatever is there.

If you see, Two years back, our, measure of our turnover came from exports, where we, we sort of got into the design approval system by the manufacturers of the power plant equipments. Based, out of, maybe, Sweden, US, or to whom we supply these tailor-made jackets. And that is how our journey has begun and, with this journey, we have started upgrading ourselves to, providing, maybe solutions With, maybe carbon emission, carbon credits, and all these things, and doing a thermal audit, and, doing, a newer kind of an installation, telling them what… what the benefits are and how this could pay off in the years to come. So this is… has been the latest entry into the… in our portfolio.

Finportal: Okay, the next question is, what is our current capacity utilization, and what is the maximum revenue achievable at 100% capacity utilization?

Vijay Burman: Okay, you see, in this insulation trade, what happens, when you talk of manufacturing these jackets. The jackets are one such area where you know, the process that the machine system, and it is more of a design where the more units you have, the engineers have to design the jackets, and the jacket manufacturing is not any rocket science. It is a science whereby you need to take precaution on the proper, demography of the jacket, along with the proper demography, along with the proper thickness. So, the capacity is there that you can keep adding to the capacity. We… we have done maybe, on an average about, say, for one unit one gas unit, turbine per month, and we can easily, very easily go up to, double it, double it, for at least two units, per month and if I have more chunk of orders, then I can add another line to manufacture more, because the design is in-house. We have a set of engineers who use the NX Siemens software to do design. So here, the most critical part comes with the design

and once you do the design, you have to put it to the customer for approval. The design has to be such that each and every jacket should absolutely go and fit in the place, because if I am manufacturing the Jackets here, the jackets are going from here to Poland. We can't keep rushing and keep going to Poland, so it has to be manufactured in such a way where the design plays a very crucial part. Once the design is there then with AutoCAD, you have other areas to do the design jackets, manufactured without an issue.

The, the system, the automation system will help you to cut out the exact, configuration or the shape and size, and then you would get into the manufacturing. So that can happen, and we can achieve… if there are more bank of orders, and if at all we can achieve the targets without any issues, because the skilled worker man is only a very few. The rest of the workmen are the unskilled workers which are available, which we use whenever we do our side jobs also. So that's not an issue with us.

Finportal: Okay, the next question is, what percentage of revenue is from the top 5 clients?

Vijay Burman: If we base it on last year, marine forms a big chunk of our revenue, say about 35-40%, and then come our exports, and then come our manufacturing, which is at the same level, around, say, 20-25%. So these are our top times, and the top sectors where we operate.

Finportal: Okay, the next question is, what is the current order book, and by when we can expect it to be executed?

Vijay Burman: Okay, so I will bifurcate and tell you. Firstly, our export orders we have already started executing for 2026. We had some deliveries in November 2025 as well, and our current order book stands at around 700,000 USD. We recently bagged 2 orders, which we have already uploaded on the exchange. Domestic order book, as you've seen, we recently bagged an order for 6.64 crores from BHEL. Our domestic order book now stands at about roughly double of what is our export order book, and we are executing in the process, we'll have some in 2026, and over 2027 and 2028, we will execute most of our orders.

Finportal: Okay, are there any non-order book-based business engagements, like annuity, O&M, and others?

Vijay Burman: Annuity, O&M and others. No, we don't have any knowledge of these businesses.

Finportal: Okay. Now, which product category has the highest margin?

Vijay Burman: The nodulated mold which we manufacture, for the friction industry, we… we are now, and I think, trying to…Double our capacity, and when we talk of doubling our capacity, we are looking very vigorously into exports Whereby we've got to meet certain standards. Like, the product has to be non- carcinogenic, the product has to, you know, like, meet certain European standards which we are working on, and in order to do that, we have to, like, do basics for the fibrous process, which we have already identified, and we have started working on it, and I think once that is done, then only we would like to approach these foreign buyers. Prior to that, we don't want, because we have to, you know, like, show our process and, you know, convince them that, yes, we are maintaining those standards. So we are trying to work, we've already started the work, and I'm hopeful that maybe by end of… by second

week of April, or April end, because some of the machineries are critical, which… which are not bought-out machinery, but which have to be tailor-made, which have to be developed with R&D. So that's why it's taking a little time.

Finportal: Okay, the next question is, how is the market of your products developing? What is the company's edge in this business, and who are the competitors?

Vijay Burman: See, as you would see, we did not elaborate, and, you know, tell that the expansion in the industry, in the refinery, in the oil and gas sector, in the steel, in the power, you know, it is huge. It is among us. You can't imagine how much expansion is being forecasted, by the industry like, we're sitting in the eastern region. There are, so many projects coming up in Assam, The Numaligarh Refinery is going through a big expansion, Assam Refinery is going through a big expansion. Paradip Indian Oil is going through a huge expansion. Hindustan Fertilizer is coming up with this, and Hindustan Petroleum is also coming up with these expansion. So, power plants are coming up in Bengal, in eastern region. In Chhattisgarh, a lot of plants are coming up. The order which we have got for Adani, which is 10 units of 800 megawatts. So, that is one portion where we are trying to look into the balance of plant portion to, you know, bid and to get orders, so… So there are, projects which, every project will have insulation. Let's say that. In other words, if I say, in simple layman's language, whenever you… wherever you find smoke coming out of the chimney, that means it'll have insulation.

Finportal: Okay, and the next question is, like, could you provide us a range or any guidance for FY27 and FY28 top line and EBITDA margins?

Vijay Burman: Oh…Maybe we would try and, wait for some time, because we are in the process of, closing down a few orders which would spill over to 27 - 28. These are export orders, as well as domestic orders. So it would be better that if we can, you know, like, once this is clear, we would be able to give a better and a more, practical and authentic picture. But roughly, if I would have to say, be closer at around 11.6 EBITDA for half yearly, we are roughly projecting around 13-14% by 27-28 for the margins, yeah.

Finportal: And the next question is, what is the rationale behind going into the marine insulation industry?

Vijay Burman: Marine insulation, why are you in the marine installation industry? Yeah, any industry which, probably, wherever you… there is a requirement, so you have to scout and you have to see where the product, the various product could be used like, here you have some of the ship, building people, they face problems with insulation because You see, if you have a cabin where the cabin where the people are working at a temperature of 24, 25, and outside you come, you have a boiler room where the temperatures are 80, so naturally the insulation plays a very, very critical and a vital role. Maybe for hot insulation, for cold, and for acoustics, where the people have to work around the clock, and the convenience zone has to be created. So, you know, like, we were asked to do some kind of an experimental job for garden-reach shipbuilders, which we did, and where the naval authorities realized

that, yes, the insulation could be very, very convenient and helpful. If it is, done properly, and if the designs and the product identification is proper, the benefit could be there to the personal and, to the ships also.

Finportal: Okay. The next question is, like, you have mentioned a bunch of offerings the company has. Which particular offering or vertical is contributing the most to the revenue as of today? And what is the outlook for the same, and which are the other key verticals the company is focusing on?

Vijay Burman: Green provides the highest quality. You see, there is a combination. You know, the manufacturing nodulated wool provides us the, that's the manufacturing product which provides us the, maximum revenue which we are trying to…as I said, develop from whatever we are having, because This is our in-house developed product, and we… we… up till now, we were concentrating on the domestic market, and some of the export markets we have tapped, and we have been, successful, but we have to work on, certain, the technical parameters which are mandatory and which are being, sought by the, foreign consumers like the carcinogenic product being non- carcinogenic, and a few tests which have to be done, which are not carried out here in India. It has to be carried out overseas to satisfy them, which we are planning, and which… we think we will be able to do. So, this is what, we are thinking with our nodulated wood, and with, project work, we are also moving in very strongly with project, because a lot of projects are in hand, and a lot of projects, we have quoted for quite a few, projects which are in the pipeline, and We hope… we hope that, once these projects… see, in the projects, what happened, you know, you might finalize, and you might get the project, but the projects get overrun and delayed. This is where, the, issue comes up. So, what we are trying to do is, we are trying to focus on, two verticals. That's, you know, the maintenance jobs and the…Jacket-making jobs, which probably are going to be the, you know, revenue earners for us. So this is what we are focusing on this thing, and we are very confident that in the next years to come this, jacketing and this, nodulated whole business would, definitely grow once we have these, export orders in hand. And on your point about new verticals, we are ramping up our exports, which we're already there in, and we had a big win. We ventured into oil and gas with HPCL in October 2025. So we are gradually getting into new verticals, and we will be aggressively ramping up soon. Thank you.

Finportal: Okay, so the next… we will be taking these last four questions now. So, our trade receivables spiked a lot in March 25, so any particular reason for that?

Vijay Burman: Trade receivables, which is our billing, we can get that. So it was stuck for export orders, our domestic payments, some of them, so it gets delayed a bit, so that was the reason, but it's all… it's come down a bit. Now we are positive on this, and we will be…working on stricter negotiation terms as well, and we are positive on this aspect. See, what happens with these foreign, companies? Their payment terms are 150 days from the time you raise your bill in Ariba. Now, we have to accept these payment terms because they say that our international vendors are accepting those payment terms, so if you are not able to accept these payment terms then you are not, with us on the business front. Because those people, they get the funding at library plus half, or maybe one or three quarters. So, they, they become, they become very, very easily, available, for accepting these payment terms. So, we had

To struggle in between, but now we are okay with it, and we told them that, yes,
now there are no issues if you have… if we can do one unit, we are capable of doing maybe two or even three with your payment terms. So that's why we feel that, we will be very comfortable, working with them with their payment terms. So that was the reason about receivables.

Finportal: Okay, so the investor is asking, like, the recent GE Vernova orders you have received, are these one-time project-based contracts, or is Indobell moving towards becoming an impaneled preferred global vendor for GE's worldwide operations? How does the margin profile of these export orders compare to your domestic service-led business?

Vijay Burman: GE and Empanelment is there with us, and we are moving ahead with them, and as and when they, they, they are the world leaders in the market and, being the world leaders, so whenever they have a cache of orders, they float inquiries, and whoever is on the competitive front, procures the orders. So there is no such thing as a permanent, kind of a rule for us. You know, it has to be on… purely on a competitive basis, where we bid, and that is how we are there in… How does it compare to your domestic book? The margins are there with the export orders, because, you know, like, once if you are in line with the European manufacturers, so…They have their overheads. We have a little extra leverage in terms of design, because our designs are done in-house. So once we are doing the design in-house, we definitely have an advantage, because we did some investment in the softwares which we procure, and this has helped us, and having your own in-house technical team for doing this, so we score on that. So the, the margins are better than the domestic maintenance jobs, or whatever we do and then, if the payment comes maybe 150 days, so the appreciation of the dollar also brings in a little bit of a margin, so that also, is added to that.

Finportal: The next question is, do we see any recurring revenue from the previous project after servicing them, like product damage, any wear and tear?

Vijay Burman: Any project that we have worked, do we see a recurring, like, net tenants again, reimbursement?
You see, what happens, you know, with the present situation, and with the systems, what has been placed in position, every single company goes through a process of inviting tenders in… on their portal, or through the GM tenders, or… you know, there is no such thing that, if you have done a job, whether it is excellent job, that you will be asked to come back again to do the job without any tender being placed. So, this is a process which we… we have to go through it, and we go except for The manufacturing product whereby we run annual rate contracts With, with the people who are manufacturers of brake blocks, so…So, those contracts are in place with us, and other than that, it's all, you know, to be in the market to get those jobs.

Finportal: Okay, so this is the last question we are taking. So, like, Could you share an outlook on the industrial insulation industry for 2026? How do you differentiate yourself from the other players? And do you consider companies like Beardsell to be direct competitors, or do you operate in different niches? Do you see any significant catalysts for your industry?

Vijay Burman: What is the outlook for the installation industry, and how we're different from the other players?

See, as I had, said in my earlier, Q&A, that, every expansion, every industry, which is being, Designed, or which is being conceived will have, insulation in their… In their, setup. Now, besides the new projects which I have, identified, which are going through massive, massive expansion, like even, say, the, Indian iron and steel industry in Asansol. This is going through a massive, massive expansion. From 2 million tons, it is going to about 4 or 5 million tons, and they are adding, huge, blast furnaces, and a lot of infrastructure would, be in place. Now, these projects which are going to be conceived, these projects will have a massive kind of work which would be available for installation, because nothing can run a plant or anything without a proper insulation setup. Now, with such huge, massive expansions, there is… there is plenty, plenty on the plate for everybody to have a share in the business. Now, to answer your question, how we are different from others. We are creating this awareness that, we… besides we doing, design of the installation, besides telling the customer that if you are, changing, if you, if you are doing this design, following this design, this would be the carbon emission and if we alter the design, this would be the reduction in carbon emission and this is how you will benefit. So, we would be different from others if we give suggestion to the project authorities that, yes, we are a design, installation design company with giving all these options.

Finportal: Okay, so now we are all done with the questions, so I would request, sir, to give the closing remarks.

Vijay Burman: We have, already given a brief, preview, and, I hope, to whatever questions have been raised, we… I've been able to…answer the questions as per whatever has been stated, hopefully. And whatever we have stated, it is no exaggeration. We're just given, the factual things which a company is going through or having without, without concealing, or without, exaggerating on any front. And, we are confident that, you know, we would take things forward as and when it comes, and, get into the verticals which Wherever installation is involved, even if we… like, we have also traveled outside the country to, do even small jobs, or do jobs which have, technical recognition. So, we have a… modern systems of spray machines, and we are adding quite a few updated machines. We are even thinking of how we can use CNC robotic systems we have in these pipelines. So we have a good overall Prospective on what we intend doing, and taking things forward with a team of young professionals who are from the engineering industry, from the trade, from wherever.

Finportal: Okay, thank you, sir. On behalf of Finportal Investment, I would like to express our gratitude to the entire team at Indobell Installation Limited for taking time to join us and provide such detailed responses to the questions. We also appreciate all the participants for their engagement. If any questions remain unanswered, please feel to reach out to us at any time. So, with that, you may disconnect now. Thank you, everyone.

Vijay Burman: Thank you so much.