



ABHA POWER AND STEEL LIMITED



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TRANSCRIPT

EARNINGS CALL H2FY26



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COMPANY MANAGEMENT

MR. ATISH AGRAWAL

MANAGING DIRECTOR

LET'S CONNECT ►

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ABHA POWER AND STEEL LIMITED

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Finportal: Hello, and good evening, everyone, and thank you for joining us today for Abha Power and Steel Limited H2FY26 results call. I'm Drishti from Finportal Investor Relations Team, and it's my pleasure to welcome to you all. We are joined today by Mr. Atish Agrawal, the Managing Director of Abha Power. So, as a reminder, all the participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask the questions after the management remarks. Note that this meeting is being recorded. Let me now hand it over to Mr. Atish Agrawal to take you through the financial highlights and the operational highlights for this year. Over to you, sir.

Mr. Atish Agrawal: Thank you, Dishti. Hello, good evening, everyone. I'm Atish Agrawal. I'm pleased to share the financial performance of ABHA Power & Steel Limited for the second half and full year for FY26. For H2FY26, our revenue operations, revenue from operations stood at 27.65 crores. We reported an EBITDA of 1.78 crores, reflecting an EBITDA margin of 6.45%. And our profit after tax came in at 0.42 crores, with a pat margin of 1.55%. For the full year FY26, revenue from operations stood at Rs. 62.22 crores. EBITDA for the whole year was 5.35 crores, with an EBITDA margin of 8.6%. And the profit after tax came in at 2.46 crore rupees, reflecting a pat margin of 3.95%. Now let me cover the key operational highlights for the second half of the year just concluded. In the second half of FY26, it was not so pleasant as, what we have loved to, love to have obtained. But, with the margin pressures from incoming, Raw material cost and a price correction in one of the key segments, we have just survived the half-yearly results. On the plant upgradation front, we have made a very significant progress. As per the fund utilization of our IPO expenses, we have already installed and started our electric arc furnace and one heat treatment furnace. So, these two parts are already operational fully operational. Other than this, the automated molding line, the 20-ton heat treatment furnace, and other equipment and appliances are nearly completing their stages of, commissioning. And, we are on track to fully commission our complete plant by August 31st. Now, this upgradation will increase our molding capacity, or sand processing capacity, from currently 1000 kg per hour to 35,000 kg per hour. That's a 35x jump in our molding capacity, and this will give us a... Transform... transformational shift in our, throughput journey. On the quality and accreditation front, I'm very pleased to share that we have achieved NABL accreditation for our foundry lab of Bilaspur. The accreditation has been awarded under ISO IEC 17025. And it has been given for our in-house laboratory. This Establishes an internationally benchmarked testing capabilities within our own four walls, and it also gave... it is also... also strengthening our quality assurance framework and the customer support, and it is significantly enhancing our customer confidence as well. It also signifies that the procedures that we have employed in Abha Power and Steel is up to the marks as per the international standards required by our esteemed customers. Our order book, remains healthy at around, 20... 21.6 crores. And this gives us a near-term revenue visibility. On the railway front, we have achieved a very big breakthrough, which For which we were trying for the last couple of years. And finally,

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we have, successfully developed, two very critical components, two very critical coach components, and it has come into our commercial production. We have also secured, very long-term, orders for these two components from a major OEM. And, this is in line with our, vision to, bring in, bring ourselves in the light of, such customers who can see us as a long-term solution, and not just a one-order or two-order basis. We have formally, we have also formally entered the defense sectors, what we were trying earlier also. And, recently we have, secured, two critical prototype castings. That's actually four parts. And this order has come directly from the defense PSU to us, and, this has enabled us to cross a high barrier space, and we believe that a good portion of our... good portion of our orders would come from the defense sector as well in the coming future. Regarding our expansion program... We have already, pulled in a couple of applications to RDSO. We have, We are regularly in touch with them for this, for final approval of our products. We have made applications for, I think, 8, 9 different products, directly to RDSO. And, which are in different stages of approval. For one product, it's in the final stage, and, most probably we should get its approval, within coming weeks. The main, fundamentals are that the action Actions are in place, the pipeline's intact, and we expect that this, this whole mask will come into the picture in our performance in the coming periods. Okay, yes, with that, I would now hand the call back to the moderator for the Q&A session. Thank you.

Finportal: Thank you to the management for the insightful overview. We will now move on to the Q&A sessions. Participants who wish to ask for questions either unmute themselves when called upon or type their question in the Zoom Q&A box, and I will read it out on your behalf. The participants to raise their hand for asking the question. So, we have received the questions. So, the revenue has declined 20% HOH from 34.6 to 27.6 crore, and PAT has dropped. So, can the management walk us through the exact quantum of impact from each factor? Like, insert price correction, or the difference in raw material cost inflation in absolute rupee terms.

Mr. Atish Agrawal: Can you please repeat this Drishti?

Finportal: So, the revenue declined. from 20%, HOH from 34.6 crore to 27.6 crore, and the pat has dropped. So, can you walk us through the exact quantum of impact from each factor, like insert price correction, and what order differ in raw material cost inflation in rupee terms?

Mr. Atish Agrawal: All right, yes, as we have... we can see in the question itself, that the reasons for this fall in this revenue and the pat is, straightforward for us this time. This fourth quarter has been quite challenging for us regarding the raw material point of view. We were, constrained by a lot of other aspects as well, rather than just the raw material for this period. If we see in a quantum basis that, the difference

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For this, the reason for this downfall, insert price costing was the major reason. As we can, we have some data for this, that, around, 20% has been the decline in the price of the, the insert that we sell to our customers. Now, this insert part, it, demotes almost, 50 to 60... 40 to 60% of our, turnover comes from this single product. And its, fall in the, the prices have impacted us tremendously. So, if you want me to denote the factor that has caused this kind of fall, I would say that 70% or 60-70% is the reason that a drop in the insert price has caused this kind of fall in our revenues and the pat.20-30% is the raw material reason that has impacted our overall working in this, H2FY26, and, 10% could be the reason, other reasons that we have factored in.

Finportal: Okay, the next question is from Mr. Kamal Jeswani.

Kamal Jeswani: Yeah, hi, thank you for taking my question. Yeah, just continuation to the last question. I'm new to the company. If you can just let us know what exactly is this insert used for And, how is the prices, I mean, shaping up in this quarter so far?

Mr. Atish Agrawal: Okay, this, insert, thank you, Kamal, for your question. This insert is a part of a railway ecosystem. It goes in the slippers, concrete slippers, that is used for this railway line manufacturing. So whenever there is a new line construction or overhauling of an old railway line, railway... cement slippers are being used. At the time of production of the cement slippers, this is a steel iron casting part insert, which goes inside the mold of the sleeper, and it is casted during the production of sleeper itself. So, we are, we are, one of the, I would say pa...Pioneer producer of inserts in the Indian market. And our inserts are used by almost geographically insert all over India, different sleeper manufacturers prefer to use our inserts.

So, that was the point, and yes, the second part was, how does the rates are looking in this quarter?

This... right now, the rates have improved a bit. We have been pressurizing our customers a lot regarding this. Correction in prices is required for this raw material, and, other geopolitical reasons, and they have accommodated a bit, and we have seen some corrections in the prices, positive corrections, and we can see the things improving from here. Actually, it's a cyclic kind of thing. Every two or three years. these sleeper contracts with the railways gets exhausted, and the new contracts are not coming in. So there is a period of a few months in which this situation arises in every couple of years. So We can safely say that the worst part is already behind us, and now the all the sleeper plants are almost up and running, or maybe they will come into production in this month or the next month. So, we'll see a turnaround in the prices and the volume both, for the insert at least.

Kamal Jeswani: Okay, thank you. And the second question was, regarding this. In the opening remark, you had mentioned about, production, hike in one of the products 35 times.

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So, what... is this exactly this product? I missed out listening to that, and also, what is How much is it contributing today? I mean, how much the turnover will increase once this capacity comes on stream?

Mr. Atish Agrawal: Right. So, how this thing works is, we, a foundry capacity is defined by how much liquid metal it can make. So, our foundry capacity was always there. Since we had, diversified, earlier in, I think 10-12 years ago, from an ingot-making unit to a steel foundry. So, we had a very, high-capacity induction furnaces. So, we had a liquid metal capacity, more than what we can utilize. Now, once you have the liquid metal, you need the downstream industries, so downstream manufacturing facilities, to use that much liquid metal. earlier than the earlier, period, before our IPO, Our system was not having that kind of manufacturing downstream to use that much of liquid metal. After the IPO expenses, we have put in the... to, really transform this, foundry into For niche, world-class product. And for that, we have put up an automatic molding line. Now, this automatic molding line, it provides our... it increases our capacity 35 times. Earlier, what we used to take, around, let's say, a whole day to make a such 10 tons of molds. Now we can do it within 1 hour. So that is the capacity expansion that we have done. We have, improved ourselves or upgraded ourselves to use that kind of liquid metal, which was already available to us. So, it's a very key comp component or key part of the whole manufacturing process. In fact, if I can say so, it's the most critical part where the actual casting is being made. At the time of molding, if there is a single mistake, then your casting is not going to survive that. You'll have to reject it. So, on the most critical part, we have doubled down, we have increased its capacity, utilization, and also its quality. Now, the quality of modes that we can manufacture is up to, up to a very high, standard, or world-class standards, and this is helping us in getting orders of, such critical nature that, you have seen in the presentation and my opening remarks as well. So that is the main aspect that we have improved, in the current past You had some other question also, Kamal I think.

Kamal Jeswani: Yeah, yeah. So, how much turnover, how much will it contribute to the increase in turnover, I mean, once we start utilizing this properly?

Mr. Atish Agrawal: I will not be able to say a direct number to this, but, it has been our vision to take our capacity utilization from around, 20-30% to above 90% in the steel foundry, I'm saying. So, you can just do the calculation that if we are able to achieve that, because molding was the only aspect, or one of the more biggest obstacles which was stopping us from going for the higher capacity utilization. So if we go with that kind of utilization, after we have upgraded our molding system, I think we have a very bright future to see.

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Kamal Jeswani: Okay, so basically, now we have to just utilize the capacity. And, that will increase our turnover automatically.

Mr. Atish Agrawal: Definitely, yes, we should see the differences in the top line and bottom line, both. We hope so.

Kamal Jeswani: Got it. Thank you so much.

Mr. Atish Agrawal: Thank you, kamal.

Finportal: I request the participants to raise their hands for asking the questions. So, the next question is, so, with the legacy fixed price contracts, what is the residual exposures in the order book still not covered by the escalation clauses, and when does it fully roll off?

Mr. Atish Agrawal: Okay, this is the new new thing that we have started communicating with our customers. It has been our... in our vision to narrow down the customer baskets. We are looking at the customers who want a permanent solution for their problems, and look Their suppliers or the casting manufacturer as their, as their business partner, and not just for, one-off projects. So, what we have done is, we have persuaded our customers to go for a price variation clause in all of our orders, and this thing is taking effect, slowly and Steadily, we are getting some orders with the assurance that if there's any major changes in the raw materials, they will support us. And, Right now, to put a number to it, that how much percentage we have been able to do it is difficult. Generally, in all the railway orders that we get directly from the Indian Railways, there is a price variation clause included in that, because those are long-term sort of one year or so. So, in those conditions, we are seeing those PVCs, but, again, government sector PVC is not a real, a real showcase of what is happening in the actual market, so they are not changing very much as per the market demands. So, it is not helping us that much, but again, it's a support that we are getting from the government directly. So I will say around 20-30% of our orders have already been converted with this PVC, and we'll see that it gets up to at least 50% in the coming weeks or months, so that we don't face this kind of situation again.

Finportal: Okay, so the next question is, the trade payables have jumped nearly 3x year-on-year basis, so is the company stretching the vendor payments to manage liquidity, or is there any vendor relation risk as a result?

Mr. Atish Agrawal: I would not say directly that we are squeezing our vendors for this thing, but once the cash flow has declined a bit, so it puts pressure on the whole ecosystem. We have taken some advantage of our, good credit, good credit limits that we have been offered

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to us. by our regular vendors, and that has supported us. For that reason, this, has gone a bit higher. And, another point, was that, that, we were, we were, so, so regular in our payments earlier that, if there has been some delays in our payment in the current, in the last H2, so our vendors have supported us for that. So, it's a cyclic thing, it happens sometimes in the middle, middle of the, the half years, so we don't notice it that much, and because it gets resolved before the end of the half year. But this time it has occurred right at the end of the half year, so it is reflecting very highly in our balance sheet, but it's a regular working and I don't think there is much issue in that.

Finportal: Okay, so the next question is, so defense has been a strategically significant entry for Abha Power. So, it was a prototype order for two parts. So, what is the timeline to productionization, and what revenue potential does management attribute to the defense vertical over the next two to three years?

Mr. Atish Agrawal: Okay, again, a very difficult question to answer. Yes, defense has been our go-to sectors. We have been trying to enter the defense sector for the past couple of years. But, we didn't have those facilities, or those experience, or that adequate team with us to execute the projects earlier. Now, we have achieved, those, background, things that is required to enter the defense. And, we have been, lucky enough for... we have been proactive enough to get, a push in, into the defense sectors, by, by collecting two very good orders, as the starting point for the defense sector. Right now, those orders are being in the production night. I think these orders would be completed by next month, or next to next month. So, and after that, there is a field trial period for these orders, so these orders will be needed by the PSU to be operated for 3 to 4 months in the field, so that might take, again, 4-6 months, so... I don't think we'll see anything in the... this running, half year, or In the by the end of this financial year, 26-27, we can see, not much contribution coming from the defense sector, but next financial year onwards, we'll definitely see an uptick in the contribution from the defense sector. Again, I will not put a number to it, but, it would be in a single-digit only for the next 3 years. Post 3 years, we'd, we would really like to take it above, in the double-digit numbers. Let's see how we progress on that.

Finportal: I would request the participants to raise their hand for asking the questions. So, the next question we have is, sir, there's a customer concentration risk, as Indian railways appear to be the largest single-end customer. So, what percentage of revenue in H2FY26 came from the railways versus diversified industrial segments?

Mr. Atish Agrawal: Yeah, that's okay. Indian railways, we counter them as two parts. One is supplies made directly to Indian railways, and one is the supply made to the railway-based industries. So, when we say that we are supplying directly to railways, the portion of our revenue coming directly from Indian railway is around 30-40%. yeah, around 30% of our

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revenues are coming directly from the railways. For the railway-based industries in which our ultimate customer is railway only, but our, right now, customer is an OEM who buys material from us, and then assemble, and then supply it to the final Indian railways. Our contribution from the railway industries goes high, up high to 70%. So, that way we define this thing. 30 to 40%... 30... 20 to 30% is the ratio of what we are keeping for non-railway businesses, and that's the way I think it should continue for the next Couple of years as well.

Finportal: Okay. So the next question we have is, so, what was the actual cost as a percentage of... power cost as a percentage of revenue in H2FY26 versus H2FY25?

Mr. Atish Agrawal: Power cost. Okay, so what we do is, we generally pick this as, around, 6-8%, and, Since this has not changed for the power cost, the rates by the electricity board has not changed for the last, two years, so I think it's the same percentages there. Other than this, we have put, our solar plant, and it is giving us, very good feedback. The power generation is good through our solar plant, but we don't, substitute its, its cost from our, cost of the products, as we are still paying its EMIs. So, we are not getting a direct advantage of solar as of now, but maybe in a couple of years later, when the EMIs have been paid, we'll see the full effect of it in our balance sheet. So right now, I'll say that it's 6-8%, and it has been constant for the past, 2 years.

Finportal: I would request the participants to raise their hands for asking the questions. So, the next question we have is, so the insert segment you mentioned saw a price correction of around 20% for this half. So, has this pricing been bottomed out, or is there any further downside risk in H1F27 as well?

Mr. Atish Agrawal: Mmm... I would really like to say that, yes. It has bottomed out. The rates have improved a bit in the coming, in this current month, and a little bit in the previous month as well. But you never can say, certainly for this kind of aspect, that how the market is going to react for the next couple of months or couple of weeks, in fact, what is going on with the geopolitical situations. But, I think it's, it is safe to say that, yes, it has bottomed out, and, we're not seeing that, it will go beyond, what we have Experience in the past couple of months.

Finportal: The next question is, we have, what is the split between the private and the government PSU sector as a percentage of our turnover last year and this year expected going forward?

Mr. Atish Agrawal: Now, can you please repeat this thing? What is the percentage of?

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Finportal: What is the split between private and government sector as per percentage of our turnover last year and this year expected going forward?

Mr. Atish Agrawal: Okay, for the whole year, FY26? Okay. Again, there is a bit of fine line between what we are doing as a private supply and a government supply. Since we are, mainly focused on railways, and it has been distributed over two parts where we supply material directly to railways, and we are supplying to, OEMs who are supplying to railways. So, supply to OEM, we are, counting in the private only. So, our government direct supply has been around, 30-40%, which is consistent with the last year, and I think it should be the same in the next coming year as well. So, we get a Around, 60, 50... 60 to 70% of our revenue is going to the... into the private sector. And in the coming year also, I feel that it's going to be the same. There's no much difference we can expect in this financial year, FY2627, when you see for the split of the revenues from the private or government sector.

Finportal: The next question we have is, so railway OEM standing orders have been locked in for two components. So, what is the approximate annual run rate revenue from these orders, and how many additional OEM qualifications are in the pipeline?

Mr. Atish Agrawal: Okay, so, for these two orders that we have received, these two components, that we have developed for a particular OEM, Right now, the last year, its contribution was, less than 5%, because, it got, approved in the later stages of the, H2. And, so we don't see... we didn't see a significant significant contribution in the last financial year. But in this coming financial year, we are expecting this, these two products to contribute more than, 10-12% of our revenues. And, we have approached, the same OEM for a couple more, couple of more items that they, they think that is suitable for a foundry of our teacher, and most probably will develop it in this financial year. Also, we have approached, two more OEMs, to develop their critical parts, and the talks are going on on a good scale, and let's say we are positive about the outcome, but I will not be able to say anything right now on that.

Finportal: Okay, I would request the participants to raise their hands or type the question in the Q&A box for asking the questions. So, the next question we have is, so what is the sustainable EBITDA margin we can expect for Abha?

Mr. Atish Agrawal: sustainable EBITDA margin, I don't understand. Sustainable It's the environment, okay. What is the appropriate, or what is the predictable EBITDA margin for Abha... see, every company wants their EBITDA to be as high as possible. We had a not-so-good this half year, so our EBITDA has gone down a bit. And, if you see the percentage-wise, we always want it to be above, around, 20% or so, in the range of higher, 15-20% range, so that is the ideal what we, want to keep our EBITDA into. And, most probably we'll try to

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achieve it in this financial year. Sorry. Chirag asked this question. Chirag, is this, okay, or should I clarify it any further?

Finportal: So, the next question we have is, so what is the revenue growth we are anticipating this year?

Mr. Atish Agrawal: Revenue growth, okay, revenue growth, it should be higher in the double digit, of course, and it should be... we are trying not just a lower double digit, but higher double digit. I will not be able to give you an exact thing, number, but, we are anticipating a good, year to come. Most probably will get a good answer.

Finportal: So the next question we have is, so, consider with the ESG factor, can you explain if it is possible?

Mr. Atish Agrawal: Linking ESG factor with EBITDA, I don't think where we are going with this, but, we are an ESG-compliant company. We have been, we have produced, solar energy, we are consuming solar energy. We have offtake a lot of our carbon... carbon consumption by using this solar energy. Right now, we are using around 40% of our total, electrical energy through our, ongoing solar plant. Also, we have signed up to put up another 2.5 megawatt facility, which will further reduce our carbon print, and, most probably in the next, half, or in this half only, we'll start our new 2.5 megawatt as well, so our total... in total, around 60% of our... 60 to 70% of our total energy consumption would come from our own solar plant, which will further reduce our, carbon requirement. We are using energy-efficient equipment as many places as possible, and we are quite conscious with the ESG factors, and also, our customers appreciate our efforts that we take for this ESG. Nope. again, to connect it with EBITDA, I don't think ESG is making any dent in our EBITDA, and we don't consider the ESG factor as detrimental to our EBITDA margins. We truly believe that we can be ESG compliant and, good with ESG factors and still make a good EBITDA.

Finportal: Okay, so, the next question is from Mr. Ms. Deeya jain.

Finportal: Yes, Deeya, you can unmute yourself.

Deeya Jain: Hi, sir, thank you for taking my question. So, what is the current order pipeline?

Mr. Atish Agrawal: Yes, Deeya, the currently pi... order pipeline is between 22-22 CR. I think it was last, 20.5...CR, if I'm not wrong. And, it changes daily on the basis of what new orders we get and what orders we have dispatched recently. So, it is more or less in the line of 20 CR plus minus 20% or so. So it has been like that for the past couple of years or so, and we see that we're trying to improve it. Maybe we'll improve it in this current financial year.

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Deeya Jain: So, have you signed any more orders, or have we bid for more orders, any tenders?

Mr. Atish Agrawal: It is a continuous process, Deeya. We regularly get, requests for quotation RFQs, and, we have been, participant in the tenders for, I think, We don't keep a tab on how much, tenders we have participated, but we always look at that this, order-in-hand figure should not go much down to our liking, and, There are a lot of orders that we have recently accumulated, and we have posted on all this, in our portal as well. NSE portal, you can see the latest orders that we have received. In fact, some very good orders have come up, in the past, 20... 20 days, or one month or so. And, Yes, it is an ongoing process. We have participated in many big tenders as well, and their results are yet to come. So maybe we can publish some good news in the coming weeks or so. Let's hope so.

Deeya Jain: Okay, sir, and can you share the margins in the various products that we have, the inserts, the adapters?

Mr. Atish Agrawal: We don't calculate separately margins in each of the products, but we have a fair bit of idea. Insert is a low-margin product, so whenever the rates goes down, it pulls down the complete, ecosystem of the company. That's why we, in the expansion mode, we have, decided to go for a multiple product strategy rather than single product strategy. Adapters have a better realization and better, margin product. And, again, I will not put a number to it. And for all the other products, the margins varies from the product to product, and from time to time, a product could be a good margin giving in a specific quarter, and it could be a loss-making in the next quarter. So those things also happen in this market situation.

Deeya Jain: Okay, so, and any targets for FY28?

Mr. Atish Agrawal: Sorry? Please...

Deeya Jain: Any... any revenue or margin targets for FY28?

Mr. Atish Agrawal: FY28, okay. For FY28...I think, what we have internally decided to go for at least a double-digit rise in our, top line as well as bottom line, and, Right, we would like to maintain it that way. If we can achieve that, it would be a good thing to have.

Deeya Jain: Okay, so understood. Thank you, and all the best.

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Finportal: So, as there are no further questions left, I would like... now like to hand the conference over to the management for the closing comments. Thank you, and over to you, sir.

Mr. Atish Agrawal: Okay, thank you everyone for this, taking out time to attend our call, it has been an inspirational year for us. We have done a few great things, and a few better things are possible in the current financial year. we are clear on our priorities, and we remain committed, how to execute them. We look forward to share better numbers with you in this, In the coming, quarters. for half years. Thank you, thank you for your time. Over to you, Drishti.

Finportal: Thank you, everyone, for joining us today. For any questions that remain unanswered, please feel free to write to us, and we will be happy to respond. You may disconnect now, thank you.