Management Discussion

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
So, hello everyone. Thank you for joining the call. I am Nilesh Mankar, Company Secretary of Synergy Green Industries Ltd. I will be moderating this session. Before we begin, I would like to inform you that we will be recording this call, and in case any participant are not comfortable, you may feel free to drop off before we start the recording. Thank you. So, next slide. Yeah, this is a disclaimer. You can take a print screen of the p resentation. Y eah, next slide. This is today's meeting agenda. First, a brief introduction will be given for the organization, then investor presentation will be given by Shreya Madam, and then question answer will be taken. Next. Yeah, these are the guidelines of the call. Next.

Dear participants, welcome to the Q1 of the financial year 2026-2027 earnings call and investor presentation of Synergy Green Industries Limited. Synergy Green Industries Limited is one of India's leading state-of-theart foundries producing SG iron, grey iron, and steel casting for wind turbines, wind gearbox, and general engineering industries in a weight range of 3 to 30 metric tons. Synergy Green has an installed capacity of 45,000 metric tons per annum and an in-house machining facility of 20,000 metric tons per annum. The company houses best-in-class equipment, IT infrastructure, and quality testing facilities and is a top supplier to major wind OEMs as well as leading gearbox players in the world. SGL is a part of the group which has diversified business interests over an 80-plus year history spanning across sugar manufacturing, foundries, hospitality, and market research, among others. We have with us Mr. V.S. Reddy, Executive Director of the company, and Ms. Shreya Shirgaokar, Associate Vice President. Now I would request Ms. Shreya to give the highlights of quarter one of the financial year 2026-2027 and take us through the developments of the company. Over to you Shreya ma'am.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Am I audible now?

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Yes.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Okay. I will begin this presentation with a brief overview of the industry and the company profile before diving into the details of the business performance for the first quarter of FY 2027. Indian and global wind installations have been progressing at a good pace over the last financial year. Global wind annual installation growth was 40% in 2025, with 165 gigawatts installed globally. By 2030, the global cumulative capacity is projected to exceed 2 terawatts, driven by a 5.2% CAGR over the next five years. Similarly, India's wind annual installation growth reached a record high of 6.34 gigawatts in FY 2026. The installed wind capacity in 2030 is expected to reach 77 gigawatts from the current 51 gigawatts, which is very positive for the industry. Looking at Synergy Green Industries Limited, we have state-of-the-art facilities based out of Kolhapur and Maharashtra. Our foundry capacity has been expanded to 45,000 tons per annum, and we have machining and surface treatment facilities. The machining facility can handle up to 20,000 tons per annum. Besides this, we have state-of-the-art NABL certified laboratories, best-in-class IT infrastructure, as well as quality certifications including ISO 9001, 14001, 18001, 27001, and 50001. We also have a 10-megawatt captive solar power plant capacity installed. We work with six out of the 15 leading global wind OEMs. These include global leaders, one Chinese OEM, as well as Indian OEMs. In the non-wind

segment, we work with several customers such as Terex, Paramatic, L&T, and Mahindra.Looking at the business performance for the first quarter, our annual capacity utilization at the end of FY 2026 stood at 93%, which was based on the previous 30,000 tons of annual capacity. Since expanding the capacity to 45,000 tons per annum, we have already reached 66% capacity utilization in the first quarter. We are ramping up and expect to reach 80% utilization of the complete new capacity for the entire year of FY 2027. Regarding our financial results, production increased by almost 10% compared to the first quarter of the previous financial year. Our total income for the quarter ended 30th June 2026 was INR75.71 crores. Several factors influenced the Q1 revenue performance, including lower dispatches during the current quarter. Reasons for this include delays in customer material lifting and prototype approvals with a particular customer that took longer than expected. However, this is expected to normalize, and we are already seeing the prototype approvals and customer lifting ease out in the second quarter. Additionally, the West Asia conflict has led to global logistics disruptions, affecting our export rollouts. The availability of ships was a challenge in the first quarter, but we expect this to ease in the second half of the year with firmer schedules for our exports. Our PBDIT margins for the first quarter stood at 7%, and absolute PBDIT stood at 5.3 crores. Raw material inflation impacted our PBDIT by around 200 basis points. This is majorly recoverable through our raw material indexation with customers with a one-quarter lag, which we expect to see in the second quarter of FY 2027. Secondly, considerable consumable cost inflation impacted margins by nearly 300 basis points. This is also partially recoverable in the second quarter. Additionally, revisions in the electricity policy and tariff revisions impacted margins by another 100 basis points. The company is offsetting these through an additional 5-megawatt wind PPA signed via open access, alongside higher production volumes. Comparing the first quarter of the current financial year with the previous, export revenues saw a marginal drop due to global logistics disruptions. For the complete FY 2027, we expect 33% revenue growth, reaching the INR500-crore mark. This is driven by additional capacity coming online, increasing benefits from the machine shop in the second half, and revenues from new customers starting in the second quarter. While PBDIT moderated in Q1, we expect the full-year PBDIT margin to improve by around 300 basis points over the previous year, driven by higher volumes, increased export concentration in the second half, and growing contributions from our in-house machining facility. We will now open the Q&A session.

Questions & Answers

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
So yeah, good evening all of you. If anyone have got any questions, you can raise your hand and we'll go with the Q&A session. Thank you.

Unidentified Speaker
Yeah, some -- I will take this question. Somebody has typed message in the chat box. With 30 to 40% growth expected and the massive Vestas contract starting in 2027, could you update us on land acquisition and the status of prototype samples for Nordex and Vestas 5-megawatt?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Starting in 2020 -- execution is clearly the key. Could you update us on the two critical execution fronts? First, what is the current progression acquiring the new land to solve the impeding capacity shortage? And second, what is the exact status of the prototype samples for the new Nordex and

Vestas 5 megawatt. Uh, okay, I'll try to answer this one. See, um, the first part is, as far as the land is concerned, uh, the existing capacity of 45,000 tons doesn't have any linkage with the land because this capacity is already in place.

Uh, the second part of the, the land which we are talking, uh, that is mainly for moving up to 100,000 tons capacity actually. So that we are targeting to acquire that piece of land maybe by end of this financial year, which is in progress actually. Now coming back, as far as the development of the products is concerned, um, there are two products which we're talking about. One is a Nordex, Nordex 5 megawatt parts. First quarter we got the clearance for the proto-operational and all. We already having a purchasers for the, mainly for the US market exports actually, you know.

So it is coming in a very good numbers. So that is one. Um, so Nordex, we are operating on a 5 megawatt platform. As far as Vestas is concerned, that is on the 4-megawatt platform. So this contract we signed in the mid of May with the Vestas. So now the tooling development we have started with the Vestas. Vestas, earlier we were working on a 3-megawatt platform. So that 3-megawatt platform is getting phased out and getting moved up to, uh, 4 megawatts. Actually, this is mainly intended for the export market.

As far as Vestas revenues are concerned, we are expecting some samples moving in the month of Q4 of this financial year, and Q1 of next financial year will be coming full-fledged, the production actually, no. But till that time, we have an existing platform running that is on a 2-megawatt and 3-megawatt platform. Still, there will be some kind of a revenue contribution will be happening actually. Thank you. Um, may I request Mr. Jignesh to unmute yourself and go ahead with your question, please.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Yeah, so sir, Since our capacity has come on stream and we are facing challenges, what further obstacles might we encounter as we aim for marginimprovement over the next three quarters?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
No, see, I will tell you two parts of it. In fact, if I look at the margins, margin consists of the particularly Q1 what we are talking about. Um, it has got the events which are beyond our, uh, this thing, you know, mainly because of the West Asia conflict. Um, there are certain commodities, I'll say consumables, because of the crude oil increase. Uh, one of the consumable we call it as a furan, it is the third largest spending in our organization. That price has shot up by 60% actually. Okay, uh, of course, some majority, some of the customers get compensated on a quarterly basis, but some of the customers contribute on an annual basis as far as the consumable is concerned.

And the second part is on the commodity, that is the pig iron and CRC, whatever is there. So there is an inflation because of the shortage of material for two reasons. One is Indian market gets fed with a lot of imported scrap actually, you know. Because of the shipping constraints, there is a challenge in importing the raw material by the traders or the dealers in the ground, actually, you know. That is one. The second is the scrap industry gets fed through the local recycling of the material from the old plants and so on and so forth.

Due to gas shortage supply, so there is an issue in recycling the scrap as well. These two things are putting a lot of pressure on the commodities, actually, you know. So one is on the commodity side, As far as commodity is concerned, it's a straightforward conversion with a 1/4 lakh, which many a times I've quoted with all the majority of the investors, that we get a pricing impact based upon the 3 months weighted average price will be the next quarter price. So if this current price is as good as

the same price, my prices get stabilized.

But if the current price is higher than the previous quarter, again this price will get corrected in the next quarter. So when you are in the upward cycle, there will be value add. When there is a downward cycle, you will gain out of it. So these are the two parts which you're talking about. One is the commodity, second is the consumers. Third part I would like to say, which Shrey has highlighted, on the energy cost, particularly fuel and this thing, particularly the-- we buy something out of PNG, LNG, and all those things.

So that prices have shot up by 60-70% actually, no, because in the commercial market, uh, even though these guys are maintaining the crude oil price, but on the commercial side, they have significantly increased their the prices actually, you know, of the PNG. And one more important thing is in the month of April, MSCDC has revised their policy actually, wherein they have taken over the banking of solar system. Of course, there is a temporary impact on our, the balance sheet today. What these guys have done is whatever the power generation happens in the solar system between 9 to 5 AM, earlier we had a relaxation, we can use that power anytime..

But recently from Vitaphyta, from APL, they have stopped allowing the banking of these units to the other zones, what we call it, actually. Because of that, we lost around 30-40% of the energy which is generated by our solar, were not able to use in our own consumption. That is considered as a lapsed unit section. Not only that, what the MSC, DCL done is, this is done by retrospective. Just I would like to elaborate on this. Actually, earlier High Court has given in favor, this in a consumer favor, but later it has gone to the higher court and finally it gone into the MSCDC favor.

So with that, MSCDC has implemented this policy with a retrospective measure. So because of that, we got a one-time impact of a retrospective expenses, whatever the thing they have recorded from us in the current quarter. So all these things, if you bundle out together, so it has put a pressure on the margin, but This is again a one-off transaction, actually. No, I don't see as any impact on the long term. So the second part is we have done an expansion. One is on the foundry. Yes, we are already in the ramp-up.

In fact, in the month of July, our utilization was almost 85% plus. We have touched around 3,200 ton kind of production levels. We expect to reach almost 90% level within maybe 2-3 months, actually. No, we have got good schedules. There is no problem on the execution side. As far as machining is concerned, we have already completed 50% of the products development. In fact, last month we have done a 50% of the machining capacity utilization has happened. Now these are all big products, it goes through the component approval and all those things.

Then once it convert into sale, then that is where you will be able to see in the margins actually, you know. That is the reason why when Shrey has mentioned, we're still maintaining our overall guidance of which we are given in the last quarter. Of overall the final gross revenue and also 300 basis point increase in our margins. Uh, we don't see any threat in that. On the contrary, in the second part of the quarter, I have got a good schedules from the exports, actually, you know. And the dollar is also running around 95-96, that is also giving a good strength for them.

Because first quarter revenue doesn't have much of exports component, actually, you know. Even whatever I had, I could not do exports because there were delay in the shippings. Mainly what happens when the components like ours, 5 megawatt for the Nordex or anything, it needs a flat rack, what we call. There is a lot of scarcity for the flat rack. If there are shipping constraint, this becomes even more aggravating with the problem, actually, you know. That's the reason why even though we're done a 10% higher production, but it is not reflecting in the revenue.

It is mainly because of the revenue recognition, actually, you know. I hope I answered you, Mr. Jignesh.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
So sir, as we are keeping our margin guidance also in line with what we projected earlier.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Absolutely, that's what she has mentioned. Yes.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Okay.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
So one quarter is a too short a period to evaluate, and at the same time when so many events are happening, uh, mainly because of this war and other things, but still we don't see any, um, the challenge in meeting the both on the revenue guidance and also margin guidance.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Actually, two things, like the, the outsourcing of machining that was done last quarter will not happen now in next 2-3 quarters, right? So that one challenge --

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, we are not installing 100% in-house facility. If you remember well our conversion, we have planned for a 40% or 50% in-house machining. So that is gradually coming up. So to that extent, my cost of machining will come down actually, no?

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Right. And the second is, if we have executed the orders but if the offtake is slow, then that INR500 crore might spill over to first quarter of next year, right? That some part from Q4.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, we have today good capacity. Um, it is too early to-- it should not be a very big spillover. Maybe 1, 2, 3% means it will not be a big percentage actually. No, uh, it may go on the other side also. Because things go in a positive, uh, we should be able to fairly reach that INR500 crores mark actually, you know. The first part is, uh, see, for doing the sales I need to have a production. The first quarter I have not lost any production. We have done a production, only thing it would not convert into sales actually, you know. Even if I look at in the current quarter which is running, um, what we have done in the entire quarter, we are doing it in less than half of the time actually, you know. That's the kind of the flow rate is happening now. Things are getting eased out actually, you know.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Okay,

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yeah.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
We're hoping to see at least some better margins from this next quarter onwards, sir.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yes, yes, we see ultimately what happens when we do a CapEx when so many uncertain things are happening. Certain things are beyond our control, but I don't see anything has happened on the customer side or on our plant. In fact, I would like to mention one important thing. One of the key thing is the machining actually, no? We are very successfully established the machining process. In fact, that is a new technology for us, barring that foundry we're doing for last one and a half decade, or even renewable solar is also passive investment actually, you know.

Machining is the most critical part of our CapEx. So we could successfully develop almost 50% of the customers and got the product approval, and cycle times, whatever we have projected, that is also coming reasonably, progressing well actually, you know. So considering all those aspects only, we are providing you the guidance. Because one of the key thing for our margin achieving is the output from our machine shop and increase in our production. So we see that on the ground actually, you know. Yeah, so I request -- yeah, thank you.

I request Mr. Sanju Marwa to unmute yourself and go ahead with your question, please.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Thank you so much, sir. My question has been answered. Okay, thanks a lot. Mr. Parth Kotak, can you please unmute yourself and go ahead with your question, please?

Parth Kotak - Analyst
Hi sir, how are you doing?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Fine, thank you. Doing good?

Parth Kotak - Analyst
Very well, sir. Um, sir, we've-- so our production number at 66% utilization would be about 7,400 metric tons. Is that correct? You're right, you're

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Right, you're right. And --

Parth Kotak - Analyst
So then our realization have spiked up sharply, right? At about-- not like that.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
You have to see the everything what we produce is not got sold. There is increase in inventory, right? Because as you mentioned, I have produced higher but I could not sell. Because of the shipping constraints or the product approval. See, there are 3 events happened. Uh, in case of exports, I had a challenge in getting the, the ships for exporting this component. Second, in case of another local OEM, we had a good amount of inventory, but there is a proto approval is required. So we have dispatched the sample. Once I got the dispatch, within no time we dispatched all those materials, actually, you know, that's below to the, the current quarter,

Parth Kotak - Analyst
Actually.

Parth Kotak - Analyst
Sure. We have produced the material. It is only a revenue recognition only, it's not reflecting on the balance sheet, actually.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Okay, so fair to understand that realization would be, same as probably the average of last year?

Parth Kotak - Analyst
There is no change in the realization. Yes, there is no change.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yeah, interesting a nd, we've also seen a sharp jump in other income. This is what, sale of power? Is that other income? INR4 crores ? I think we've reported INR4.4 crores of other income. No, I don't think-- huh, what is that? Maybe, huh, foreign exchange related things, that's all, or some incentives what we get from the exports what we do. Buying that, I don't think there is any other sale of asset or anything. There is nothing like that. Is it 4 crores? I don't know. Sale of power, I meant. I think you mentioned some sale of-- no, not sale of power. What I'm trying to say is, uh, sale of power, I'm not quoted.

Parth Kotak - Analyst
So, uh, power is 5 megawatt wind PPA that we have signed.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, we are not talking sale of power. We have entered into the what you call power purchase agreement, PPA, for the 5-megawatt wind power, actually, no? So in this, what we are going to do is we are having 10 megawatt of captive solar which is already feeding our production line. Sure, that takes care of only one-third of my energy need. Apart from that, I do have a space to buy some open access. Like as I mentioned, there is a change in policy from 1st of April in MSCDC. In that, they also brought one more regulation.

Earlier, there was a strict regulation to get the open access, like wind actually, no? Means I need to invest. But today, they would ease out that rule. One side, they've increased the tariff. Another side, they've also eased out the open access rules actually, no? Today, it permits me to go and outsource the wind power actually, no? So it will give some small savings. The overall energy cost will come down. So considering that aspect, we have done a 5-megawatt power purchase agreement over and above 10-megawatt solar.

So today we are getting almost 50% to 60% of the power with our own sources actually, you know. But again, the, what you call, spread margin with the 100% captive will be much higher compared to the open access because there will be another investor will be standing in between. But still, that cost of purchase of power from the open access will be slightly cheaper than the buying from the MSTCL actually, no?

Parth Kotak - Analyst
Okay, okay, got it. And so just, just some color on realizations, uh, I mean, input costs, like you rightly mentioned, have gone up. Uh, we should have, uh, naturally seen some inflation in our realizations, right? I mean, they should have ideally spiked to about 150 levels, if not, uh, higher.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
That will reflect in the next quarter. See, earlier it used to be around INR138 to INR140, almost INR4-5, INR145+ kind of the, uh, the relation should come in the upcoming quarters actually, no?

Parth Kotak - Analyst
Okay, okay. And it's encouraging, the higher production number, because I'm assuming these are all customized products. So it's not that we've produced and they are lying in inventory without, uh, basically sales order to back, uh, these components. So I'm sure we don't produce

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Any component without order actually, no. That too, many customers without having a letter of credit in my hand, I don't produce any casting actually, you know. Perfect. We don't want to carry inventory in our book actually.

Parth Kotak - Analyst
Perfect, perfect. We all make to the orders, we don't make anything to stock. Got it, sir. Great, great. Thank you and all the very best for the coming quarters.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Yeah, may I request Mr. Pratik Jain to unmute yourself and go ahead.

Pratik Jain - Analyst
Hey, hi sir, thanks for the opportunity.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yes.

Pratik Jain - Analyst
So my first question is, you know, last time you had mentioned that we have a confirmed order book of around 600-700 crores. Uh, what is the status? What is the status of it right now?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, today also it remains -- there are two parts of it. One is the ability of customers to give order. Second is ability of, uh, from the Synergy Green Industries Ltd to produce and execute. Actually, no, that's the reason why we are not mentioning in our presentation as an order book. We are saying as an executable order book, actually, no. So tomorrow, if I have a higher capacity, I'm in a position to execute. So we can go ahead and pick up an order up to INR600 crores. So today, considering all these hurdles and everything, the current year, we have given a projection of INR500 crores as the, uh, this thing, you know, uh, executable order book. So if I have to go in the next financial year, so that should be same with the same customer, same product. I should be able to execute INR600 crores as well with the same products.

Pratik Jain - Analyst
Very well. I mean, a related question to it was, you know, see, typically OEMs work with very sensitive project timelines, right? And any delay can impact their IRRs.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
So in such situations when there is some delay because of, you know, unforeseen circumstances, how do they manage typically? I mean, does it take a credibility hit for us or how does the things get

solved at their end? See, now the current quarter, if you look at, there are 3 different issues which you are talking about. The first part is for Nordex, which were doing exports. Um, these guys are trying to build the inventory in US because they are booking the orders, so they are procuring these castings in advance. So if there is a delay because of the shipping logistic issue, and they will manage their project because still they have not committed the project as you know. As far as the domestic two OEMs are concerned, one OEM, since it was on a proto approval, he has not counted into the project.

As far as the last third OEM is concerned, He had some financial things, like as I mentioned, unless we get the letter of credit in our hand, we don't go ahead with the dispatch of the material actually, no. So we hold the things because we don't want to get stuck with the receivables or those kind of things. So these 3 delays are because of the different, different reasons, as you know. This is not really affecting the projects which these guys have taken because of the Synergy Green Industries Ltd.

Synergy Green Industries Ltd. Reputation is not at stake actually, no. It is because of their own reasons. So for example, when I take someone like Nordex, the shipping is not in my scope. So from my side, I produce the casting, I made the castings ready. So it is the customer's responsibility to pick up this material to the US actually, no? So then it falls under his responsibility.

Pratik Jain - Analyst
Got it, got it. And so my second question was on the solar side. You mentioned that there was some retrospective impact because of the court order. Can you please mention the quantum of it?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, typically we generate around 12 to 14 lakh units with a 10 megawatt, that is between January to May, April period, with a summer season when I say. So out of that 40 lakh units, I had to sell out almost 4 lakh units needs to be, uh, it's unrealized units actually, no? Means what these guys are saying is any units generated between 9 to 5 must be consumed in 9 to 5. This is the regulation what they brought actually, you know. Earlier they were adjusting this extra generator units even morning 6 to 9 also.

So I was able to consume all the units. With this new regulation, uh, we lost around 3 to 4 lakh units per month, uh, even though we generated the electricity, but that did not translate into, uh, savings in my electricity cost actually, no. But now in the current quarter, since our production has gone up, so one is our power consumption has gone up So we are able to reduce this, the unit's wastage actually, no. So in the month of July, I hardly see any wastage in the electricity actually, no, which was there in the earlier 3 months.

And one more thing, coming back to the retrospective, what these guys have done is this is not restricted to only January. So from earlier court order, so whatever the concession they were given for the banking, we call it as a banking. Banking means If you have generated electricity between 9 to 5, but you are consuming in the morning 6 o'clock, so that excess units what you would not utilize, they were allowing us to use through the banking system in the later rest of the period. So that banking is abolished, means they are not allowing for any banking.

So these guys have done the reverse, the all those energy costs which they have given as savings, so they are asking us to give back that money. So that is come with the retrospective, as you know. Again, they are not collecting the whole money overnight. They have spread it across the 6-month period actually, no? So that is where it has given the impact of this because of this quote order.

Pratik Jain - Analyst
Got it, got it. So just to simplify it for myself, you know, earlier my understanding was that there will be an annual savings of roughly around INR10 crores per year.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yeah. So incrementally, given now our utilization is going up, the INR10 crore quantum is still intact, t hat will be intact barring I lost the opportunity in the last 3-4 months because I did not know the rule means The earlier this banking policy was there, the -- we produce the solar and we got the benefit from the MSC as well, but that has been reversed by the-- with the new court order actually, you know. So going forward, since our production has gone up, so there is no change in the status quo as per the savings of INR10 crores from the energy cost is concerned.

Pratik Jain - Analyst
Got it, got it. And, uh, so my next question was on machining. You mentioned that, you know, the ramp-up is happening, uh, nicely. I wanted to check, are you able to see the realization benefit Because of machining?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yes, absolutely. Because see, this was directly paid to my vendor, actually, you know. Today is not reflecting in my balance sheet. Like one of the OEM, I have my machine around 20 sets, it is lying in my shop because I'm not dispatched. See, when we assess the inventories, that is done in the-- assessed at a cost price, as you know. We cannot assess it based on the realizable value. So once these components get dispatched, that converts into the realization, and you know, straight away it will have a savings from my outsourcing cost as far as my in-house machining is concerned. So it matches the value that you had calculated earlier in terms of margin savings.

Pratik Jain - Analyst
Absolutely, absolutely. And just last question on this, you know, it might be a little early, but, uh, you know, assuming that you execute this, uh, in this 45,000 ton capacity, let's say by next year, uh, how are you thinking about, uh, you know, next capex cycle, I mean, next capex, uh Quantum, like at what time you will decide that, you know, when, when will you start, when the fundraising will happen, etc.?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, we are looking at Q3, Q4 should give a very good positive thing, actually, you know, because we got a good order book and machine shop is stabilized and I got a good export, this thing, and also good contribution should be happening. Uh, with that, uh, we would like to say at least 2 or 3 good quarters to go ahead with the take the next project. And meanwhile, what we are trying to do is acquire the land. So that is where, uh, we have identified a land and discussion is in progress. So we are targeting to acquire this piece of land maybe by December or before March for sure. I should know if the land is there already, performance is there. So maybe next year Q3, we'd like to initiate the project. So to answer your specific question, funding, maybe Q1 or Q2 of next year should be the ideal time for, uh take up this subject actually, you know.

Pratik Jain - Analyst
Got it, got it. That is FY 2028.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
I'm talking about.

Pratik Jain - Analyst
Yeah, got it, got it. And just to follow up, so typically, you know, we have experienced that last, our 15,000-ton capacity expansion was a brownfield, but you know, some, I mean, some challenges come here and there, right? Uh, when you are, when you will be going for the next greenfield CapEx, uh, what is the typical timeline where, you know, when we start the groundwork and No, till the time it comes on stream, what is the typical timeline?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
It should happen between around 15 months, 15 to 18 months is a good time actually.

Pratik Jain - Analyst
No, got it, got it. Super. Thank you, sir.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Thanks a lot. May I request Mr. Praneet to unmute yourself and go ahead?

Unidentified Participant
Hi sir, thank you for the opportunity. I'm audible?

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Yes, please, please go ahead.

Unidentified Participant
Yes, I wanted to understand in terms of us, we started putting an effort into getting orders in the power sector also, right? How has that been going so far? Because you mentioned that you produce a lot. Was it because of this particular segment, or is just the wind you produce a lot more this time?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
We received orders from the power sector, mainly from the coal-based thing. One is from L&T, I've got the order, the development is already started. And this quarter I have also received a purchase order from the BHL as well, actually, no. So that development also we're initiating, but it will take some time before it converts into the revenue. LND may happen faster, but BHL is a very critical component. Um, it's an input substitute. It may take a little longer time for the development, maybe 8 months, 9 months kind of the, the lead time actually, no, for the development.

But these two orders are the flowing. In fact, since you highlighted the non-wind portion of it, we are also getting good order book on the non-wind side also, particularly I am talking about the mining. Um, because of the currency depreciation, uh, the, the local, the OEM, that assembly plant what they have, they are getting a lot of orders for the US and Europe actually, you know. So now they are asking us to ramp up for the non-wind segment. And in fact, I've also got a, the, their counterpart in UK, uh, for the export of the components.

So non-wind side also looks pretty good actually, you know.

Unidentified Participant
So you're mentioning that the customers for power and the mining sector is similar? Or these are -- we're doing mining spares?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
No, no, see, power sector is nothing that, uh, this coal-based power plants what I'm talking about, um, means of course I'm not -- wind also power, but I'm not mixing the wind. Wind is a renewable side what we are talking about. Mining is a different, uh, the segment actually, no?

Unidentified Participant
So are these new -- got it. So I'm just trying to understand, are these new customers or existing customers just giving more orders?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Is the existing customer giving more orders? For example, when I mentioned Terex, we're doing business with them almost from the inception of this company. It's almost 15 years of relationship with us. They also have a similar same product, same model running in UK actually, you know, since the currency has changed the game. So now they are trying to source from India itself actually, you know. One is for the domestic procurement, also for the international procurement actually, you know.

Unidentified Participant
Before to this, were they procuring from China, sir? Was it procuring from Europe?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
You are right, you are right. Because in the last one year, that yuan appreciation against INR has changed this scenario actually, you know, like it's almost 20% appreciation against rupee now. That has tilted towards in favor of the Indian suppliers.

Unidentified Participant
So net of, other than duty, let's say production measures, how much cheaper are we? Like, how, what is the price difference between China and India without duty measures?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Again, it can vary from OEM to OEM depending on the volumes and the design and all. To my, uh, you know, in our calculations, we believe anywhere between 5 to 10% we should be cheaper on the landed cost basis as per the wind products is concerned, actually, you know.

Unidentified Participant
And non-wind, sir, is it that -- is it more?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Non-wind is not comparable because I don't have the numbers. We generally supplying, uh, to the Indian OEM for last 15 years. He never gone to the import section for many reasons because non-wind is a different thing. Because that comes with a customs duty. But exports, of course, we are not competitive because it was coming from China. But today that customer is prioritizing Indian supplies. So mainly is because of, I believe, the 20% gap whatever was there. So that gap is because of the currency.

Unidentified Participant
Understood, sir. So is it worth us putting more effort into non-wind? Because like Alpavla, peers also expanded capacity, so we might be getting some pressure there, right? So would it be worth going into this?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
And yeah, we wish, we want to do everything for night, but we have already taken up certain, uh, direction now, like wind, because we also made big commitments on the wind side also. We need to take care of them because many of the customers, particularly I'm talking about the US market, um, I believe they have some projects, uh, it is incentivized for the non-Chinese suppliers. This is what my understanding has come. So with that, they don't have a choice to go anywhere in the world, means alternate to China, it is only in India or Taiwan or something like that, but Hardly there are many foundries beyond China, actually, no. So these customers putting a lot of pressure on us for not to divert this capacity to any other industry, actually, no. They are chasing us on a weekly basis. So that's a good situation. So since this customer is already standing, so we need to take care of one who is already standing in front of us rather than searching for a new customer, actually,

Unidentified Participant
No. Got it, sir. So basically, wind also seems to be much more positive compared to, let's say, 2-3 years ago also. So that's why you think wind will still drive most of it.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yes, because I think Wind hardly realized anything actually. If you have to look at the real numbers, um, particularly if I take about the US market, now again, this everywhere this currency comes into the picture today, whatever the earlier gap was there, so that gap is significantly taken out actually, you know. So then we are equally competitive in the US market. And particularly when you go to the US, they have a lot of priority for the Indian suppliers over the Chinese actually, no. So that way I don't see any problem for the demand.

Means at least with this 45,000, I can't think anything outside the, the customers one who's standing in front of us. But if at all I have to go beyond, we would like to add some more customers, uh, in 100,000 ton plus kind of the capacity. That is where we are trying to build, uh, the additional clients like L&T or BHL and all, wherein non-windsat also there is a good opportunity. Today it is very difficult to accommodate additional customers in the existing Because when I add more customers to into the existing production line, my productivity goes down, means my complexity goes up. So we cannot complicate and compromise on the productivity and the cost of manufacturing, actually, you know. So we need to have a broader capacity to handle this demand.

Unidentified Participant
Understood, sir. Just one last question. You mentioned that you're acquiring land. Is it close by to our existing plant or would be further away? Because there's something -- we are thinking of neighboring land only.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
So this is committed by the officials. That this will be allocated to Synergy Green Industries Ltd. We hope that will come in our hand very soon.

Unidentified Participant
So, but is there any merit to putting plants in southern India or something like that? Because a lot of our wind OEMs are located near Chennai and all of those ports. So is it worth looking into that?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
No, I don't think so. See, it's the other way around. Actually, Kolhapur happens to be a central part of

India, which we are equal distance to the northern clients because many installations happen Gujarat, Rajasthan, and all. So when you go to South, the distance traveled will go up more than 2,500 kilometers, actually, you know. So today we're standing at equal distance from South, that is Chennai is 1,000 kilometers and the Ahmedabad is also 1,000 kilometers. So Kolhapur is a better place. The second part is it's not an easy job to manage foundries in two different locations.

One is then I need to develop new set of team to manage a foundry in South, actually, you know. So one is time taking, then cost of operation goes up. So when I look at developing an ex-foundry, that is up to 100,000 tons plus kind of thing, it is always good to develop locally. Actually, you know, if it happens to be neighbor, there are a lot of existing resources can be shared for the new plant. I need not replicate the infrastructure again for that, and the time required for the developing that plant will be much lesser compared to going to a new place and developing this technology.

Actually,

Unidentified Participant
No. Understood, sir. Thank you so much. That's it from my side.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
May request Mr. Amitabh to unmute yourself and go ahead.

Unidentified Participant
Hello sir, how are you?

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Yeah, fine, thank you, doing good.

Unidentified Participant
Sir, I wanted, uh, to have your understanding on one particular client or potential client. Earlier you, you used to mention their name like Adani, uh, which is, which has been developing 5 megawatt plus and even offshore kind of wind turbines. So, uh, are we participating in their supply chain, and, uh, or, or we, we have some alternate view, or are we integrate -- going to be integrated with their supply chain at all? That's my question.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Okay, see, as far as Adani is concerned, uh, the 5-megawatt parts in their design, slightly it is going beyond 30-metric tons. In India, as of now, nobody has produced above 30-metric ton casting, so these castings are imported from China. Now coming back, uh, Adani is also, uh, in the process of developing, are already developed, and next platform are a slightly lower platform, that is a 3.3 megawatt. In 3.3 megawatt, we have already developed the product. That is where we were mentioning, uh, the approvals and all has just happened, and it is in the serial production actually, you know. Now coming back, as far as 5.2 megawatt is concerned, we are supplying only one part which you are capable of producing, that is a bearing housing that supports 6-7 ton casting. Barring that, rest of the castings we cannot attempt because of our, uh, capability limit of 30 metric ton maximum size, actually, no.

Unidentified Participant
Okay, and one follow-up on that. Since, uh, there is a possibility of some incentive for offshore, uh, wind turbines establishment, uh, Adani is already involved there. So are we going to participate into

this, or we will be left out because of a Chinese alternative supply chain which Adani might be enjoying?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
To my understanding, not only for me, even for the many OEMs, I had a lot of interaction with the OEMs or even industry experts and all. Um, offshore is a time-taking job. I believe it will definitely will not be hitting in a big volumes at least for next 5 years, or even it may take 10 years. As you know, even I had interactions with many Europeans, one who did the offshore and all. It's a very long time-taking process. As you know, it's not about my wish to produce the casting. It needs a lot of infrastructure.

Today I have a struggle to move a 20 or 30-ton casting here to, uh, Gujarat or Rajasthan, actually, no. But if I have to ship out a 10-megawatt or 20-megawatt offshore casting, this casting cannot be moved out in India. It needs a comprehensive integrated structure closer to the port. That is how China or European countries have built that infrastructure. Uh, I don't think even in India we have initiated that process, actually, no. So either if they have to do some prototypes, they can get some imports and will not have much interest to just produce prototype and invest into such a big infrastructure and you are not realizing the revenues.

Actually, you know, we'd like to be in that game once it is smoothly going, not at an early phase. Actually, no, early phase will end up in heavy investments, but it will not give you big returns actually, you know. So it is also wise thing for them to initial phase manage with imports And thereafter, once the volumes pick up, then localization. This is a better strategy. And again, these things needs to be with a dedicated corridor, uh, maybe near to the port or something like that. Then only this cost viability is going to-- so considering all those things, at least I'm not seeing any significant movement in the next 5 years.

Of course, there are some requests from my European clients to produce 5-megawatt parts. It doesn't mean 5-megawatt parts means I need to produce all the parts. Say 2 parts I'm not able to produce, there are lot more parts beyond thing which is a 7-ton part for a 3-megawatt, it may become 20-ton in the 5-megawatt. Those parts also we can participate. So there is a lot of scope in doing that. But first, we would like to concentrate on the market which is standing in front of us. Uh, in India, just moved from, say, 2 megawatt to 3 or 4 megawatt.

This is where the sweet spot stands today, and I believe this is going to stay for next 3 to 4 years, as you know. And at the same time, the big players, they will keep on making an effort. Even government has also given incentive But instead of giving incentive, it's not that it is going to take care of all infrastructural problems. This 100,000 crores is not a very big money. If I look at the offshore, the kind of investments what it is required, it's going to take some time before the offshore hits the-- in a big way, actually, you know.

Unidentified Participant
Okay, one final question with respect to, uh, the scheduling of orders. So which are our top 3 OEMs where, uh, which and how much percentage they typically enjoys from our side?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, Vestas is one of the largest OEM for last 10 years or 15 years. Um, earlier he used to go above 40%, even 45-48% kind of numbers. But now since we are adding more and more clients, so even though his business has not come down, but because the other share of business getting allocated

and also we are increasing the capacity, uh, someone like Nordex is also becoming now the-- going to become, in fact now just we have developed the complete will be contributing as a sizable revenue. And third and fourth position keep on shuffling, actually, you know, year in year.

So sometimes back, Siemens Gamesa used to be a bigger player for us, but in between there was a management shuffle, so it has gone down. Again it is coming back. Sometimes now today, Adani may become the third player. So it depends actually, you know, how the schedules flow. This keep on third and fourth will keep on shuffling, actually.

Unidentified Participant
Thank you. Thank you, sir.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Mr. Praneet, I think you raised your hand again.

Unidentified Participant
Yeah. Oh yes, sir. So just wanted to understand, you mentioned the cost associated with prototyping, right? What are usually these costs when you mention that there are heavy investments that you might need to put in?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
No, no, just for offshore you're talking about.

Praneet - Analyst
So, you mentioned during that when you were talking about Adani, you mentioned that in terms of prototyping and developing these products, sometimes it's not worth it because there's a lot of investment going into it. So I was just trying to understand time when you mean investment and time going into what are they talking about?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
The offshore, actually, no, you mentioned offshore. So offshore prototyping is an expensive exercise, actually, no. One is like producing a 30-ton component is much simpler, but when you want to produce 60-ton, it is not 30 becomes 60. The infrastructure cost may go to threefold or fourfold size, you know, it doesn't go by twofold. So when you invest such kind of big money you will be investing a lot of money during the proto and development, actually, you know. So you will not be able to get good returns.

So since there is enough business in the onshore itself, so first we would like to focus upon next 5 years onshore itself. If I have to speak to some of the OEMs, out of top 15 OEMs, there are 6-7 OEMs, they say I don't want to get into offshore for at least next 10 years. Means that is their objective statement. Because one who is in an early phase or in the established or the volume pickup As long as they have a business, so they don't want to go to the other market. One who has reached a very high level of maturity, one is 100 years old or 150 years old, and he has the ability to invest further capital to and become early entrant in the offshore game.

That is how these investments happen, actually.

Unidentified Participant
So this casting market is mostly dominated by China, is it today, or is it Turkey and eastern part of Europe?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
No, no, Turkey is not much. It is China only. So in China, see, if you look at the total installation of the wind, it's 120 gigawatt roughly. It happens out of the 50-60% is coming from China only. So whatever the domestic installations are happening, definitely those castings are fed-- castings are even entire supply chain is fed from the local China since their market is so big and they're also competitive globally for the other markets, particularly the European markets I'm talking. As far as US is concerned, we are able to compete equally because there are policy restrictions and other things a ctually, no.

Unidentified Participant
Understood. That's it. Thanks.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yeah.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
There are a couple of questions in chat box.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
That's what I'm just trying to read. I think first question I have answered. The second, Vishal, uh, we are working with 6 companies among top 15 companies. My questions are, how much time it takes to onboard the new client? How much time it takes to make the prototype and approval, when and how orders are expected from the clients which are already approved out of the samples. Okay, um, out of 6 clients, uh, if I had to spell out, uh, today, uh, Vestas is running on a 3-megawatt platform. We are already in serial production, but now they are moving to the 4-megawatt.

Typically for any new product, it takes between 6 to 8 months to onboard. I'm not talking new customer, I'm talking new product with the existing customer. So if you have to build a new customer, generally it takes about 2 years because there are lot of audits and procedural processes, things will be there. So as far as Vestas is concerned, we believe somewhere the proto should be delivered by end of this year, but ramp up and other things will happen in the first, fourth quarter of the current financial year actually, no?

So that is as far as Vestas is concerned. Gemini side today is operating, or YNA, it's been taken over by YNA, they are operating around 3.3 megawatt platform. Uh, it is a mature product and we are already in a serial production. And, uh, Nordex, it is a new product, 5 megawatt. We have just come out of the development, we have just already started the serial production. So these are the 3 OEMs I spoke about. Envision, in the early phase that we are in a development, so that might take another 3-4 months before it go for the serial production, actually.

So I mentioned about the 4 OEMs, and the 5th OEM, Adani, we have already completed the development. We almost come to the serial production, you know, the 6th OEM. And we are also in the 6th portion. To answer comprehensively about your question, out of 6 OEMs, 4 OEMs are in production. 2 OEMs we need to complete actually, no? And what is that? When-- yeah, I think I answered. Now coming back to Mr. Gulam Soni, I have 2 questions. Are we having any discussion with the domestic OEMs like Adani of increasing the speed of execution as the timeline of Interstate Transmission Scheme waiver deadline is June 30th, 2028?

Are these 5 MW+ wind category products of higher margin? Uh, see, the margin part is dependent not on the size of the turbine, it depends on the region where we sell. Um, for example, if you make

a higher megawatt class turbine, uh, you get a good productivity because the time what it takes for producing a 15-ton casting, uh, with a 10% or 15% increase in resources, we can produce double the output, actually, you know. So indirectly, if I had to say, yes, slightly comes with better margins, but it will also come with competitive pricing, actually, you know.

So it is difficult to conclude that Higher megawatt gives a higher price relation. But when you go to the offshore, as I know, the pricing realization is much, much higher than-- it may be 50% higher or even 100% higher than the onshore. But again, since there are not much of volumes, um, it may not realize into the big contribution. In spite of getting a higher realization, I don't think you will make a big volumes unless you reach the, uh, the capacity utilization. So it is a little trickiest thing.

We cannot answer this straightforward, but this is how the whole thing works actually, you know. Now coming back, I think Mr. Sushant Karmakar, uh, give me sales in tonnage-wise in quarter and also how much tonnage material we keep in shop floor after final the products. Generally we carry an inventory of around 8 to 10 weeks actually, you know. So 6 weeks is the normal, uh, the lead time and waiting time and others because We target to keep below 8 weeks inventory in our shop. Yeah, I think there is no further questions.

Uh, one more, Mr. Uh, Jainam. Yeah, can you please unmute yourself and go ahead? I will take this last question. We are already 4:57. Yeah,

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Yeah. Thank you for giving me the opportunity. Uh, hope you are doing well. Uh, just wanted to understand, so like we mentioned that incrementally also Vestas is sort of going to remain one of our large customers, but you, 2 years down the line when we are clocking, let's say, INR600 crore sort of revenues, would the concentration of Vestas still remain same, or, uh, we would like, uh, the incremental growth is majorly going to be driven by the other 2-3, uh, customers that are going to ramp up?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, Vestas is coming and asking for more allocation actually, but today since we are also parallelly committing to other OEMs, we are trying to allocate the capacity to the new customers as well. As you know, um, as per our working, earlier it used to be 45-50% share of business from Vestas, may come down to 30%, and without revenue going down, still there may be marginal growth, but significant growth is coming up because of the new OEMs adding from the zero base numbers.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
So this new OEMs, would be Nordex and Adani, uh, is it right to assume?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yeah, you're right, you're right.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Okay, and can you provide like what sort of split, uh, for these two OEMs could be in the INR600 crores revenue?

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
See, today when we look at any of these six OEMs, they are all capable of allocating revenues INR100 crores to INR150 crores. This is a standard, this thing, you know. So that is where I am telling If I have to allocate the equal size to all these 6 OEMs, today I have a capacity constraint. That's

where I mentioned my order book goes much beyond than the capacity what I have actually, you know. Apart from wind, we are also doing gearbox and non-wind. Today non-wind and gearbox is contributing closer to 30% of revenue.

So in a 600 crores, still I am not left with more than 400 crores to allocate to the wind OEMs. So that is where the challenge we have in allocating to the wind industry actually, you know. Today we are able to manage all the customers because we are in the early phase of allocating the capacities. For example, Envision, we are in the early phase of development and all. Still we are not gone to that. There is a big pressure from these OEMs also to quickly allocate the capacity, but we are trying to take time before we add additional capacities. Then we'll be able to give them a meaningful capacity allocation for the rest of the OEMs actually, you know. Since it takes about two to three years to stabilize and build a relationship with any new OEMs, So that is where we are utilizing the time to build new OEMs and parallelly ramp up with the existing customers.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Understood. Yeah, thank you.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Yeah, I think he's talking about the ISTS scheme, Interstate Tourism. I don't think I have-- whether scheme is there, not there, that is an immaterial thing. Today the wind industry has got a much higher demand compared to the solar. This has happened in state, like when we are talking about in the beginning our power tariff has revised. This is a favorable thing for a wind industry. Earlier, um, the wind and solar were treated at a same platform, at the same level. Today they are giving more incentives for the wind industry. For example, wind generates electricity in the nighttime. So the tariffs are given 25% higher in the night, and daytime tariffs which is generated by solar is going at a 25% discount. Means there is a 50% tariff differentiation between wind and solar skewed towards the wind industry, actually, you know. So I don't think this -- any schemes and other things there may be, whether it happens in 2027, 2028, or has got any bearing under the, uh, the execution on the wind industry side, actually, you know. Yeah, Nilesh, can you conclude the session? I don't see any further question. Yeah, thank you all for the joining. Yeah, yeah.

Nilesh Mankar - Secretary, Synergy Green Industries Ltd
Thank you, thank you for detailed discussion, sir. So on behalf of the entire Synergy Green Industries Ltd management team, we thank all the investors and analyst community for joining today's call. Thank you once again.

Shreya Shirgaokar - Associate Vice President of Commercials, Synergy Green Industries Ltd
Thank you all. Thank you.