Questions & Answers

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
[Starts Abruptly] has been more of a challenge. So that itself is a, you know, so it has not impacted too much. If you'll see the figures of 31st March 2026, and if you'll see the figures of 30th September 2026, the cost of inventory has not, you know, changed quite significantly. However, our, you know, availability of material has caused a little, you know, delays in terms of production. Also, the timing of the since because of the volatility, the timing of purchase has to be very much pre-planned and very much looked after to, you know, get to have the procurement at a better price.

Unidentified Participant - Analyst
Got it. That answers my question. And if I can squeeze in one final question, so we were taking services of this advisory from Lead to Excel Now, is that over? Because I think in your previous presentation you talked about it concluding by the end of Q2 FY26. And if yes, what are the benefits that we've derived so far, and what are the benefits that we see going forward? So when will we see the actual benefit of the services that you've taken from that advisory, will it be matched to this financial year or will it be the subsequent financial year?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Yes, definitely. So as we said, Leap2Excel is a firm which comes with a combined experience of more than 200 years where, you know, very senior officials of, you know, who are you know, ex-employees of Mahindra and Tata and Blue Star and so on. They have they are consulting us to improve our efficiency and in, you know, various functions, right from the production planning, sales, marketing, HR, as well as operations. So however, all these activities and, you know what we are conducting with Leap2Excel, and we are, you know, trying to implement some systems based on the recommendation and based on their, you know, assessment.

These are, you know, getting implemented phase-wise, so it will definitely have an impact. It has, it has already started showing the impact, which we can see from our EBITDA numbers also. A nd we are, you know, we are making a lot of changes which are, you know, not only reflecting in our balance sheet but also off balance sheet. Because we have streamlined our production line. Even the additional facility that we are, you know, about to start, there are a lot of floor changes that we have made which will increase our production efficiency.

From the HR front also, we have, you know, made certain appointments as well as certain restructuring where again efficiencies are going to come. However, if you'll see the if you evaluate the result of it will actually start reflecting from the, you know, maybe some of it is already reflected, but going forward it is going to reflect even more. So it is not something which is going to, you know, have a very sudden impact in the short term, but in the long run, in the next 1 year or 2 years' time, you will see the impact coming and showing us, you know, on our balance sheet.

Unidentified Participant - Analyst
Sure, understood. And the new production facility, right? So again, our PPT says that we get to see full utilization benefits of that facility from April 2027. So what gives us the confidence? Because our order book has not been at very high levels, and also our sales for this quarter, understandably for the reason that you highlighted, wherein we wanted to protect our margins have not been that great. So what gives us the confidence that we can make optimum use of this new facility? And also your guidance for the year has not been what do you say the sales that you've expected that you're

expecting for this year is going to be almost similar to previous financial year.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Definitely. So what we are, what we are looking forward is basically, see, the order book what we have maintained right now is in line with our, you know, continuous level order book which has been maintaining. But it is at par because we have been a little skeptical and we have been a little cautious in terms of booking our orders. Now going forward, if you see the pipeline what we have has actually swollen a lot, but we have been very selective and we have been very, very , you know, cautious in taking our orders, especially because of, you know, we want to focus more on the margins rather than on the quantity, rather than just increasing our top line, which we had, you know, even iterated in our previous investor calls.

So what we look forward is that once our facility comes into picture, we are going to achieve more production efficiency. The movement of goods are going to be better. We can have a lot of synergies in terms of our production processes, and so that, you know, our costs are more rationalized, and then we can go ahead and, you know, book more orders at competitive pricing with confidence. So from that perspective, we had given that statement about.

Unidentified Participant - Analyst
Yeah, got it. That makes more sense. I think the immediate, I think, focus of the management should be on preserving margins. Top line, I guess, can always come. So thank you so much for answering my question.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Absolutely, absolutely. Thank you very much.

Operator
Thank you. [Operator Instructions] Next question comes on the line of Rajesh with NB Investments. Please go ahead.

Rajesh Jain - Analyst, NB Investments
Hello, can you hear me?

Rohan Lade - Managing Director, BEW Engineering Limited
Yes, we can hear you, Rajesh.

Rajesh Jain - Analyst, NB Investments
Yeah, my first question is regarding a small clarification regarding the target you gave for FY27. You said 10% lower than last year, so we may achieve around 160 to 170 crores. Is what you are saying.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So, when I said, 10% lower is, you know, is the floor that we are setting, but we look forward to achieve, the revenues of our previous years. However, that is a bracket that we are looking at.

Rajesh Jain - Analyst, NB Investments
No, so that is fine. So you are saying with respect to March '26 figures, right?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Yes.

Rajesh Jain - Analyst, NB Investments
So 10% less than that, right? But with better margins than what it was .

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Up to. Yeah, so we might, we might.

Rajesh Jain - Analyst, NB Investments
Plus or minus will always be there.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
But our target is but our target, see, we have otherwise we are confident to achieve our previous year's sales. However, if, if things, you know, it can, it can have a delta of 10% because we are focusing more on the margin.

Rajesh Jain - Analyst, NB Investments
Because already you have done 64 crores and you have, I think, 60 crores of orders in hand. So only thing is you would require another 40 or, you know, plus crores of orders to, you know, to win during the remaining 4-5 months, correct? No.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Yes.

Rajesh Jain - Analyst, NB Investments
Okay. Now once this year is passed, and hopefully irrespective of the war situation, the raw material prices would have stabilized by then, thereafter can we expect minimum 20% of growth for future?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Absolutely, that is what we are looking at. So what we foresee is that once we stabilize with our margins and when we once we stabilize with our operations with the additional facility coming into picture definitely we [Technical Issues]

Rohan Lade - Managing Director, BEW Engineering Limited
[Technical Issues] So we're not able to offer that.

Rajesh Jain - Analyst, NB Investments
Okay, thank you very much for the detailed answer. All the best.

Rohan Lade - Managing Director, BEW Engineering Limited
Thank you.

Operator
Thank you. Next question comes on the line of Kapil Agarwal with Taksh and Associates. Please go ahead.

Kapil Aggarwal - Analyst, Daksh & Associates
Yeah, yeah, am I audible?

Operator
Yes, please go ahead.

Kapil Aggarwal - Analyst, Daksh & Associates
Yes, yes, my first question is regarding the current year guidance which you have given around 170 crore of top line, and right now we are In H1, we have achieved gross margin of 10%. So in H2, I think it should also be improved due to you can say the revenue will increase. Can we see 12 to 13% kind of margin in H2?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Well, it all depends upon we are targeting, definitely, we are if you look at the targets, we are targeting an EBITDA of around 14%. But again, it all depends upon the volatility and the availability of raw material.

Kapil Aggarwal - Analyst, Daksh & Associates
I think for H2 everything will be in our, like, control, we can say. Like, orders are there, prices of orders are there, inventory is there. So I think we can predict quite good for H2. I'm not asking for FY28 or FY29 right now.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Yeah, we are optimistic about it, so we might, we are looking forward to achieve that numbers.

Kapil Aggarwal - Analyst, Daksh & Associates
Okay, and what kind of top line and margin we can expect in FY28 and '29?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So FY28, since we will be also commencing with our additional facility and a lot of looking forward for a lot of efficiency definitely we are looking forward for a growth of you know, around 20%, 15 to 20% in the next 2 years.

Kapil Aggarwal - Analyst, Daksh & Associates
And margin?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Margin definitely will be in the lines of around 14% EBITDA.

Kapil Aggarwal - Analyst, Daksh & Associates
Okay. And what is the plan to reduce our debt in near future?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So, we, in the near future, we are not looking forward to reduce our debt. We are looking forward to maintain our debt. And, you know, if required, we might go for an additional funding once we, you know, we feel that our working capital cycle is exhausted. However, in the next 1 or 2 years, we are not looking forward to reduce our debt. In fact, we are looking forward to increase our revenue, bring efficiency, and increase our margins and utilize our capital in a better way.

Kapil Aggarwal - Analyst, Daksh & Associates
Okay, so as on September 26th, our inventory is around 128 CR. So can you give some idea that how much of this inventory will be older than more than 12 months or so, if something is there like that?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So what you can do is you can drop an email regarding this. We can give you a complete you know,

aging of that.

Kapil Aggarwal - Analyst, Daksh & Associates
Okay, okay. And on the orders right now, we are having around 60 crore of orders. So what is the execution period for that?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So normally the turnaround period of you know, this order, we are looking forward to close this order close to around February.

Kapil Aggarwal - Analyst, Daksh & Associates
Sorry.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
February 27th max.

Kapil Aggarwal - Analyst, Daksh & Associates
February 27th. Okay, within this year only. And okay. And what is the order pipeline, if you can say something? And what kind of conversion we are expecting for FY for [Technical Issues]

Unidentified Participant - Analyst
I started one year back, or you know, this price cutting from the larger players, because earlier our margins were much more stable and much more better. So looking at this Scenario, what is your strategy going forward, right? If this continues, because when we read GMM's con call, it seems like they are focusing on other industries, you know, where it does not seem that they are going aggressive on pharma as such. But if the ground level situation.

Rohan Lade - Managing Director, BEW Engineering Limited
It's not just one, it's not just one. There is not only GMM, there are other, others also, other 2 more big players also. So that so it's not just and I end up with the With GM and others, they have, they have multiple product portfolios, right? As you said, they are focusing into some other, other division, other, other industries also because of that. Like glass lining, we do not manufacture, they are doing that. So, so that also helps them out in that part. But what we are doing now is that to, to, to try to cope up with this is that, yes, 2 things are that we have to bring down the rotation cycles Like, like we have to bring down our delivery cycles to generate better margins and also simultaneously we are working on our designs to make it more, more customer-centric with the, with the, with the least cost cuttings, which we're keeping in mind the quality and everything.

So there we are working over there. Then we are simultaneously, we are trying to bring in efficiencies in our all, in our production departments, that there we can save a few of, few of the margins. And, and also simultaneously we are trying to approach to customers in a, in a, for complete packages also. Like whenever you go, whenever a project comes, it's not just the filter dryers. So there are, there are vessels, reactors, then there are mixers, blenders, along with the filters and dryers also.

And we have a good range of all these equipments also. Which we do manufacture. Earlier we are not focusing on this because, because, because space was a big hurdle for us going ahead. So now the space is, I think, is there. So yes, we have started focusing as a whole to all the customers. So we have started approaching customers that give us a whole package, so where we, where they

can, where you can get a single window and you can get all the things. So that way also we are trying to improve on our margins also.

Unidentified Participant - Analyst
Okay sir, trying for turnkey solutions basically, but sir, how like within pharma, this I think will be a very tough thing to crack, right, especially with well established brands and MNCs.

Rohan Lade - Managing Director, BEW Engineering Limited
So see, we are not went complete turnkey, we are not saying that in that whole project. So suppose in that block you are having some 4 or 5 NFD requirements. So along with that 4 or 5 NFDs, there will be there will be 10 reactors, there will be 4 or 5 mixers, there will be couple of blenders, there will be couple of 4 or 5 tanks also. So like that we are approaching. We are not approaching the full turnkey because I know it's, it's a little tough nut to crack for the full turnkey also, and you require that sort of a bigger team also if you want to execute such kind of turnkey. So that definitely we don't want to enter into. But yes, as already we are trying to execute a common block for for a particular product.

Unidentified Participant - Analyst
So sir, going forward, like are you confident you can get back to that twelve thirteen percent EBITDA margins? Are these initiatives being taken internally? Are these actually.

Rohan Lade - Managing Director, BEW Engineering Limited
Yes, with all those yes, with all those things only we are trying to see how how how we can improve our margin. So that this is the These are the multiple ways which we can see, yes, we're going ahead, we can this can help us to increase our margins.

Unidentified Participant - Analyst
Okay, okay. And sir, in the H2, like broadly, I think you might you are targeting 100 crore sort of top line. Can we expect slightly better margins than H1, especially considering that the shocks will normalize, right, to some extent? Customers will start accepting all of that. So In, in the second half, can we expect more EBITDA margins to go up to, say, at least the 11 percent mark, and it will remain at the H1 level.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Definitely we are working on that EBITDA margins. We have definitely improved the EBITDA margin compared to compared to the previous half year.

Unidentified Participant - Analyst
Okay, right. And so second, now coming to the exports part piece, right, uh, you mentioned this Japan, you guys had signed an NDA with the customer, and further that you were planning to do some exhibitions in Japan, right? So right now our export revenue is quite minuscule. So are we able to crack the export market? Because capital goods in general, cracking the export market is quite a big feat for anyone. So What is the status on that?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
We have already. Y eah.

Rohan Lade - Managing Director, BEW Engineering Limited
Yes, yes it's please go ahead.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Arun it's absolutely brief

Rohan Lade - Managing Director, BEW Engineering Limited
So yes definitely with the Japanese market they signed Andy with them so definitely that is very much looking good for us because we got order also 1 of 1 order all And in fact, we deliver the equipment also last month to them. And this, this, right this month, we will be participating also in one of the exhibitions in Japan, uh, by the end of this month. So definitely you will come to know about that also, uh, in the next, next few months. Yes. And on that, not only that, to target more on the export parts, uh, we have appointed an export manager also, uh, for the, for to look into the export order also. So he has just joined one month back itself. So, so that is how we'll be going ahead and see how to and we are targeting, uh, particular regions also for the export also. So going ahead in the next year also, you will see some we'll be participating across the globe in some exhibitions also. And definitely we will, we will see a better, uh, better export, uh, export margin, export, uh, turnover from the in the next, in the next coming year.

Unidentified Participant - Analyst
Okay. And so the single order was what value? Which you want.

Rohan Lade - Managing Director, BEW Engineering Limited
Which one, this Japan 1 this this ara this was around close to 1 crore.

Unidentified Participant - Analyst
1 crore okay yes Okay sir got it sir 1 request actually I'll send you guys a mail can you provide the revenue breakdown by product for say the last 2 and 3 years

Rohan Lade - Managing Director, BEW Engineering Limited
Yes yes.

Unidentified Participant - Analyst
Okay sir.

Rohan Lade - Managing Director, BEW Engineering Limited
Thank you. Thank you.

Operator
Thank you. Next question comes from the line of Shreya Balaji with Nvest Analytics . Please go ahead.

Unidentified Participant - Analyst
Hello, am I audible?

Rohan Lade - Managing Director, BEW Engineering Limited
Yes.

Unidentified Participant - Analyst
Yeah. I just wanted to understand on FY28 and onwards, I'm seeing there's a lot of CapEx happening in pharma and followed by chemicals. So how do you see the order pipeline, the order inflow kicking in going forward, particularly from the perspective of '28 and '29, sir? How we should

think about that?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So even the order pipeline currently is quite healthy. What, what we are looking at is that from 2029 it is going to become even better, and definitely, uh, a lot of demand is going to come from the pharma and the chemical industry as, uh, there's a lot of initiative which has been driven in that particular industry. So yeah, we, we look forward that know, our order pipeline is also going to increase, and because of our efficiency, we are going to, uh, you know, obtain some efficiency in our costs, and we are able to we will be able to turn around or, you know, materialize more of it.

Unidentified Participant - Analyst
And when do you see, uh, touching the earlier peak bottom line which we did in '24, somewhere around 15 CR? That kind of number is Again, if you look at the margins you are speaking about, once those margins recover, can we expect that those kind of bottom lines?

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Yeah, so once the, you know, once the stability comes in the commodities market, uh, and the demand is strong and our efficiency works, uh, in our favor, and so definitely we can achieve that.

Unidentified Participant - Analyst
And will you be able to put some timeline to it.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Well it will be very difficult for us to put timeline in the current scenario because you know a couple of things definitely are internal but there are lots of factors which are external to the company.

.

Unidentified Participant - Analyst
Okay, got it. Thanks.

Operator
Thank you. [Operator Instructions] We have a question that is on the line of Rohan and Dojilmester. Please go ahead.

Rohan - Analyst, Individual Investor
Yes, sir. One thing on the competition side, like apart from the larger names we know, right, uh, from whom else are you facing competition? So basically what I want to try to understand is, are we playing only in the big league or even the smaller guys we are competing against? And secondly, even which are the MNCs against which we are competing, you know?

Rohan Lade - Managing Director, BEW Engineering Limited
See, we have to compete with everyone because when you go to big corporates, uh, big giants in pharmaceuticals or mechanical, so there you always have the big we have to compete with the big players. But when you go to a B-grade and C-grade customers, so they, they always look to buy a very cost-competitive equipment. So obviously there, there we do face competition from the local market also. So, so as I told you, that's why we are trying to optimize our designs also based on the customer requirements.

So we are, we will be, we are, we are going to, we are making changes in our designs also based on

the customers. Like if it's a different customer, the requirement is also accordingly, we'll, we'll make a difference or different type of equipment. And, and in any case, we will always emphasize that the quality doesn't get hampered. So quality will be the utmost priority. For us, keeping in that mind, we are, we are doing design changes which can, which can make the equipment most more cost competitive.

Rohan - Analyst, Individual Investor
Okay, okay, understood, understood. And sir, from our current facility, what kind of like with the new facility as well, so you know, total what kind of revenue can our infrastructure support? Can it support a 300-350 crore sort of revenue in the future?

Rohan Lade - Managing Director, BEW Engineering Limited
Yeah, yeah, right now can't put any figures, but yes, nearby what you said, definitely it can do that. We can do that with the new expansion happening and with the efficiencies and everything coming up. I definitely we can put us on that sort of figure.

Rohan - Analyst, Individual Investor
Okay, sir. The order books looks quite small, you know, at 60 crore. Are you still confident of closing at 100 crore for this H2?

Rohan Lade - Managing Director, BEW Engineering Limited
Ah, see what we are currently yes, yes, of course.

Rohan - Analyst, Individual Investor
Yeah, I mean because you know we have been tracking the company and we've always been falling short of our guidance. Of course now we've cut down our guidance again, but the fact remains the same, right? Then that's why we.

Rohan Lade - Managing Director, BEW Engineering Limited
Currently we have a good pipeline also and, uh, not only that we are, we are So we are seeing a lot of bigger requirements, uh, going for closures also in next couple of months also. And, uh, not only that, we are targeting, uh, Hastelloy orders also in that because Hastelloy will help us to achieve that revenue very fast. That is why we are more focusing on the Hastelloy orders, even though with Hastelloy orders little bit with margin we can play. Because, because like just to give a simple comparison, making one Hassel equipment and making 3 SS equipments requires, uh, that's, that's a comparison you can say. So, so to make 3 equipments you will require that sort of manpower and that same revenue can be generated through one equipment. So that will definitely help us. So that's why we are more focused on getting those sort of orders.

Rohan - Analyst, Individual Investor
You're saying the turnaround time is quicker for Hastelloy?

Rohan Lade - Managing Director, BEW Engineering Limited
Not quicker, it's the same, pretty much the same, a little bit higher. But, but the revenue, uh, because as I told you, the price which 3 SS equipments can give you, that's a single equipment of Hastelloy can give you, just to give you a rough idea. Rough idea.

Rohan - Analyst, Individual Investor
Okay.

Rohan Lade - Managing Director, BEW Engineering Limited
That helps to achieve that revenue also.

Rohan - Analyst, Individual Investor
So till now, how much are these Hastelloy equipments part of our revenue? Very broad figure, like say 20%.

Rohan Lade - Managing Director, BEW Engineering Limited
You don't have the breakup right now, but yes.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
I do have. It is close to around 28%.

Rohan Lade - Managing Director, BEW Engineering Limited
Yes.

Rohan - Analyst, Individual Investor
28%. Okay.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
Yes.

Rohan - Analyst, Individual Investor
Okay. And our margins on this product, on this, on these equipment, is slightly higher or slightly lower?

Rohan Lade - Managing Director, BEW Engineering Limited
Yes, are better, are better than the SS equipment.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So, so what happens is these products help us to gain more volume. In the similar operational period,

Rohan - Analyst, Individual Investor
Got it. Yes.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
What's what is this design takes the same, uh, amount of effort and time and the labor is taken by the Hastelloy. I mean, there is not much delta, it can be a 15-20% delta to it, but, uh, the price recovery is better in Hastelloy products.

Rohan - Analyst, Individual Investor
Okay, sir, got it. Sir, and finally is on the customer side, right now We have put in the big names, pharma sector big names, right? Cipla, Lupin, everyone is there in our presentation. Now I wanted to understand first is on the two parts. One is on the customer concentration as to who are our top five or if not with names at least you know what percentage these guys contribute. See the top one and two and then the top five. And secondly is how much of our orders are actually coming from these giants and how much are coming from the smaller pharma players, you know? Because many times it happens the bigger guys are only part of the presentation, but the smaller guys are taking a major chunk of the revenue. So just an understanding on these 2 aspects.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So Yash, actually, uh, see, our customers are not these are not regular buys, these are capital goods, okay? So our customer profile changes from period to period. So it might happen, you know, maybe the Lupin is a top buyer in a particular month However, it can be another pharma company which is again the top buyer which is not listed. Maybe some other company will be a top buyer. So our customer, if you see our top 5 customers, it will be highly dynamic if you compare it with the previous quarter or even the previous half-year period. You know, you will, you will not get that consistency in the name of the customers and the order value. So, uh, if you want, uh, for the H2, we can definitely share it with you. Um, however it is, uh, you might have to drop an email and we can share that.

Rohan - Analyst, Individual Investor
Yes, yes. And like on the quality of customers, like I mentioned, like some sort of breakdown, keep the larger guys, the more well-known guys, how much they contribute to our revenue versus the smaller, you know, smaller players.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
So see, again I'm telling you, because this is highly dynamic.

Rohan - Analyst, Individual Investor
So I mean even a broad range over the last.

Yogesh Khandu Darekar - Chief Financial Officer, BEW Engineering Limited
There are a lot of, there are a lot of, um, so there are a lot of larger players where the order values is very stable. However, there are a lot of smaller players who are looking forward to become larger players. They are the ones who invest more into the capital goods. So that is where, you know, it can this data can.

Rohan Lade - Managing Director, BEW Engineering Limited
Yeah, see, one thing I would like to tell you, larger players will always, uh, they will always have keep on having some more, some more CapEx, some more expansion or greenfield projects. So, so to have those sort of customers is very much important going, going ahead over the years and years. Because see, whenever a boom like, like you take the COVID era, when the COVID happened, after COVID there was sudden boom in the pharma market. Everyone was into the expansion mode, everyone was putting smaller, big plants. But that, that doesn't that got slowed down after a couple of years then. But even when it got slowed down, these big giants, they, they will still have putting projects. Because small, small customers, they won't come up every year and put projects. They might have a project once in 5 years, but big giants always will have requirements, as I told you. So that's why the more focus is always on the big giants, and also the margins can come better with big giants as compared to the smaller players, small customers.

Operator
Thank you, ladies and gentlemen. Due to time constraints, we have reached the end of question and answer session. I now hand the conference over to Mr. Rohan Prakash Lade, Managing Director from BEW Engineering, for closing comments.

Rohan Lade - Managing Director, BEW Engineering Limited
Yeah, this sorry.

Operator
Manoj, please go ahead.

Rohan Lade - Managing Director, BEW Engineering Limited
Yeah, so thank you everyone for the Q&A session. So in my closing remarks, I would so from side to say that our foundation remains strong to build on engineering excellence, customer trust, and disciplined execution. And with our new facilities set to come online and a robust pipeline in place, We are entering an exciting phase of scalable growth as well. So I would like to thank you all for taking the time and attending this call. Also thankful to each member of BEW as well as our client creators, bankers, financial institutions, and our stakeholders. Thank you.

Operator
[Operator Closing Remarks]