Management Discussion

Akhilesh Gandhi - Analyst, Stellar IR Advisors
Thank you. Good afternoon, everyone. I am Akhilesh Gandhi, on behalf of Stellar Investor Relations, welcome you all to Anawil Wire Engineering Limited H1 FY27 Earnings Conference Call.

Before we begin, I would like to extend warm Diwali wishes to everyone on the call and your families. May this festive season bring happiness, good health and prosperity to all. Today, we have with us the senior management team of Anawil Wire Engineering Limited Limited, Mr Nimish Vashi is Chairman and Managing Director.

And before we proceed, I would like to state that this call may contain certain forward-looking statements based on the company's current beliefs, opinions and expectations. These statements are not guarantee of future performance and involve risks and uncertainties. The company undertakes no obligation to update these statements to reflect developments occurring after today's call. Documents relating to the company's financial performance, including the press release and investor presentation, have already been uploaded on the stock exchanges.

With that, I now invite Mr Nimish Vashi to share his opening remarks on the company's performance for the first-half of the financial year ended on September 30, 2026. Thank you, and over to you, sir.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Good afternoon, everyone. Thank you for joining Anawil Wire Engineering Limited H1 FY27 earning conference call. This is our first earning call since listening-in -- listing in August 2026. And I would like to welcome all our shareholders and investors, we look-forward to building a long team -- around long-term relationship with the investment community throughout regular and transparent communication.

Since this is our first-call, I would like to briefly explain our business and how we measure profitability -- profitability before discussing -- discussing our financial performance. Anawil begin its journey in steel fabrication in 2021 and enter to wind energy sector in 2023. Today, we manufacturing customs onshore wind turbine towers for the wind turbine, a generator manufacturer and renewable energy companies. I mean IPP. Our business of operators throughout three models, each with the work of a profitability profile, this first is pure conversion model number-one. So under the model, customers supply the raw-material premily steel, we undertake -- and we undertake town undertake tower manufacturing.

Revenue realization normally INR50 lakh to INR60 lakhs as per the weight of tower and design of the tower with EBITDA is approximately 25 lakh to 30 lakhs and EBITDA margin of around 44% to 50%. Since customers supply the raw-material means raw-material means steel, flanges, paint, internals and everything. Our customers supply the raw-material, our revenue primary reflect the conversion work. The is resulting in higher percentage margin.

The second is conversion plus internal. Conversion per internal -- internal means the client is supplying MS Plate flanges of MS Plate and planes to other than MS plate and paint internals like internals, like internal platform CDs and variable, it is in our scope. It is in our scope. The revenue per tower is normally INR1 crore to INR1 crore, INR10 lakh maybe with EBITDA is approximately INR35 lakh to INR40 lakhs and the margin is around in 33% to 37%. The third, is third model is it is everything will be in our scope. Steel,, internal paint, everything will be in our scope normally and then the revenue is INR3 crore to INR3 crores 3.5 crores per tower. EBITDA is around INR40 to INR450 lakh per tower. However, the decision margin is relevantly lower at 14% to 16% as cost of

raw-material is including in our revenue. Because of the plate and plate price is very open and normally in tower, the major part will be only MS steel means MS plate. It is almost 80% -- 75% will be raw-material is MS plate maybe.

So that's why the -- you can compare with the EBITDA margin is against turnover may be lower, but you can compare with tower to tower, it will be higher. I want to highlight important point. The -- as we move from pure conversion tower, integrated supply of precedures EBITDA margin may be reduced. The absolutely EBITDA margin will be reduced, but I can explain it, okay, you can compare with the turnover EBM at the -- maybe EBITDA margin will be reduced, but you can compare with the tower to tower, EBITDA margin will be higher with material.

Okay this is why we believe absolutely EBITDA per tower is a key metric investors should track when you will it annual performance along -- along percentage margin working capital and cash-flow.

Our focus is our increasing value, the profitability generated from each tower while maintaining financial disciplines. With this understanding, let me know the turn to our FY25 -- H1 FY performance. I am pleased to say that we delivered a strong growth during the first-half FY27 in revenue from the operational increased by 272% year-on-year to 153.97 crores. Surpassing our entire FY '26 revenue of the INR1 crore -- INR143.27 crores in just six months.

So the growth was driven by two fact -- two factors. First, tower production increased by approximately 73% year-on year of 1007 tower, completed by 62 towers in FY26. And second, the contribution from the integrated supply contractors increased at accounting of approximately 64% of our revenue during H1 FY27. This demonstrates demonstrated that our revenue growth is being driven by both higher production volume and generated value-added addition per tower.

So on the profitability from the EBITDA increased by approximately 2% to 56% year-on-year, 36 crores, while PAT grown by approximately 537% -- 539% of RSN14.39 crores. Our EBITDA margin stood of 23.4% compared with the 24.5% in FY26. As explaining earlier, the increasing contribution from the material intensive integrated supply contract has moderate our percentage margin. So additionally, we have just start incurring operational expenses, our Kutch Gujarat facility, while the extended capacity is still progressing through the required approval from the ramp-up first phase.

So expense have the limited for future improvement in the profitability -- profitability. However, our absolute EBITDA per tower increased by approximately 105% year-on-year from the 16.03 lakhs to 32.82 lakhs. This reflect the improvement in the absolutely earning per tower supply bar generated value addition and our evolution business mix, the utilization. As utilization and the utilization at the cuts improve, we expected better absorption of operating costs which should further support operating effectively. Another important performance of the performance is seasonally.

Our business is traditionally stronger during the segment. Our business is traditionally stronger during the second-half of the financial year with historically around 70% to 80% of the arounding revenue generator in H2. This is primarily because monsoon condition site at accessibility and means monsoon condition, the erection will be stopped at the site. That's why FY -- FY21. Is slower than last two quarters from last two quarters, normally. Coming to our manufacturing capability -- capability is a growth plan.

We have two facilities at the Kopal in Karnataka, Kutch in Gujarat with the combined state annual manufacturing capacity of 612 towers comparisingly 420 towers at the Kopal and 190 tower at the. At the curs trial runs to which was approval as the -- normally it is in approval state, maybe we are receiving all approval in this end-of-the November. So after that, maybe in our last two quarters will

be going good in Kutch also. We expect two going good in Kutch also. We have order in Kutch because of there is some approval is still pending one ISO certificate if everything will be audit will be going through very well. Maybe we expect this ISO certificate of 14,15,000 expected certificate in this end of November. And then we approved to some -- our tower manufacturing to approve our plant. Maybe this procedure we finished before 15 of the December. Then we -- our December, January, February, March, Kutch also doing well.

Moving our order book as our October 13, 2026, our confirmed order books should be INR395 crores cover -- covering 320 towers. Additionally, we have received the letter of Indian with the INR44 crores of -- for the 44 towers. This provides strong visibility to upcoming execution with the excelling confirmed order book, target for the company by FY quarter one FY28 subject to customer should be given the successfully -- given the successfully second-half, we expect the execution moment to improving during H2 FY27. Looking ahead to opportunity remain clear.

First, increasing production volume and improving the capacity utilization. Second, increasing the value addition throughout the convention plus internal and integrated supply business model with the continued focus to improving and our internal manufacturing facility also we start -- we can start the internal manufacturing facility trial will be -- we will be starting. So maybe in December, January, February, we are using our own internal. So it is again increasing our margin. So this is my explanation and hello.

Operator
Should we begin the question-and-answer session, sir?

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yeah, yeah, yeah, please.

Questions & Answers

Operator
Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchstone telephone. If you wish to remove yourself from the question queue, you may press star N2. All participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

We'll take our first question from the line of CA Garvit Goyal from Serene Alpha. Please go-ahead.

CA Garvit Goyal - Analyst, Alpha Analytics LLP
Hi, am I audible?

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yes.

CA Garvit Goyal - Analyst, Alpha Analytics LLP
Good afternoon and congrats for a good set of numbers. My question is on the order book and the visibility for remaining FY27 and as well as for FY28, our execution has been super been in H1, right? Considering that how should we see FY28 building up from where are you people seeing the visibility in the terms of the order inflow for H2? And what kind of execution we should see for FY28? What kind of growth are you people targeting for?

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
With the 28, we expect base growth because of the -- we can increase our manufacturing facility. Now when we start this unit, so tower will be maybe 250 tonne to 330 by ton max to max 300 350 ton, 250 to 350. Right now, the tower is almost 400 ton -- above 400 ton, 5 megawatt will be -- some tower will be 450 ton also. So then we also ordering one new machine to because of the plate thickness is very higher in the -- right now we work with tower earlier we are doing -- manufacturing the tower is almost higher thickness is max to max 55 mm. But right now the -- maybe the higher plate thickness will be 70 mm.

So we order the one machine and maybe on 13 we are -- machine will be arrived at the Bombay and end of this month, we will start production from the new machine also. So then it's help to help to productivity, fast productivity and increasing number of tower as well as number of tower and as well as tonnage of the tower. So in FY28, maybe it is a very good -- we have a very good result because of almost our Karnatak plant right now it is a full book and then normally the people will start to negotiate to next year -- next financial year for the -- they want to book our facility.

So maybe 28 we have in Kash plant also fully running. We are -- we plan to -- in Kash plan also we are little bit changes or we have took some little bit changes. We are one ordering, one re-rolling machine also to help to help to increase our productivity. And Malab, Joe Hamaray, Jitane Joe, IPP, also Joe OEM here, OEM will be give approvAlpargatas Sanvian, they want to give approval and they also increase their capacity also in Kutch area. So maybe in next financial year, next 28 [Foreign Speech] 500 plus tower [Foreign Speech] target here, 500 plus tower manufactured.

CA Garvit Goyal - Analyst, Alpha Analytics LLP
[Foreign Speech] So sir, say EBITDA estimate [Foreign Speech] because there are large orders linking.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
EBITDA, we are also expected to EBITDA [Foreign Speech] maybe 30 35 lakh to INR40 lakh rupees per tower as may go be expectation here to [Foreign Speech]. But it may [Foreign Speech] to say 30 to 33 lakhs cars per 35 36 there [Foreign Speech] or minimum.

CA Garvit Goyal - Analyst, Alpha Analytics LLP
[Foreign Speech] total tower car target as a volume.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] may have a volume can target here maybe 300 plus figure [Foreign Speech]

CA Garvit Goyal - Analyst, Alpha Analytics LLP
300 plus 1,000 500 next year [Foreign Speech] That's what you are.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yes, yes, INR500 because of this year we are not using our cash plant facility because of the -- right now India [Foreign Speech] turbine, which Chinese company I have like and Sanvian. So don't know certification works or, there is a 7 to eight certificate is there. I say how many higher fabrication ESF certificate [Foreign Speech] like 14,145,000 [Foreign Speech] Well, they give a concern also and who concern of the Envision and already request Korea however. So maybe they are coming to approve our plant in 1 December 1st week. So u[Foreign Speech] right now we are doing at our current plant, I know Ankar or. Company or IT -- [Foreign Speech] biggest client would [Foreign

Speech] is biggest client here whose material as I have. We are not approved from the [Foreign Speech] So this December first with approv [Foreign Speech]already, had [Foreign Speech]

CA Garvit Goyal - Analyst, Alpha Analytics LLP
[Foreign Speech]

Ayush Vashi - Whole-Time Director, Anawil Wire and Engineering Limited
Next year full facility to maybe 25% market-share [Foreign Speech] similar most properly. [Foreign Speech] key advancement our start

Operator
Thank you. Ladies and gentlemen, in order to ensure that management is able to answer queries from all participants in the queue, kindly restrict your questions to two at a time. You may join back the queue for follow-up questions.Next question is from the line of Kishan Toshniwal from Polar Ventures LLP. Please go-ahead.

Kishan Toshniwal - Analyst, Polar Ventures LLP
Good afternoon. May I go to specific [Foreign Speech] business model here quarter one or quarter two -- sorry, first-half and second-half. Revenue split care out, is it 35% 65 actually

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech]previously the normally 35% to 65 first-half it was by 35% and second-half is 65%. But maybe it is 45 to 55 [Foreign Speech] discussed so be 35 to 65 because of key home managers we explained gear, give one machine, we order one machine and who machine so does a delay over here because of this condition, a B who machine 13 Bombay or who's machine come, [Foreign Speech], seven to eight tower per month productivity and Karnataka plant. So [Foreign Speech] again, it has become 65 to 35. But yes, had the parallel, in nature change look, first-half maybe tower,, first-half book [Foreign Speech] Do we sell? Last year, 60 tower, I think. [Foreign Speech] 100 and something of full utilization -- utilization, almost.

Kishan Toshniwal - Analyst, Polar Ventures LLP
[Foreign Speech] 30,69 lakhs in-balance sheet. YA capital work-in progress [Foreign Speech]machine order QA or just make machine all those machine order Europe or eight machine maybe next week L[Foreign Speech] So your capex this quarter figure.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Okay.

Kishan Toshniwal - Analyst, Polar Ventures LLP
And so funding has own cash approval say

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] internal -- how are you on funding, may be [Foreign Speech] already company made earlier why I'm not investing in my company. So [Foreign Speech] ANAWIL

Kishan Toshniwal - Analyst, Polar Ventures LLP
All our set of IPO proceeds, I think debt to be repayment KIC which manager. So is the operating leverage, or [Foreign Speech] EBITDA margin should improve further from here on? Eight quarterly cost of materials

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Sir, sorry, last half level of second-half may have this year because of first-half of IPO could interest cost. There is no interest cost. So, you haven't we reflect?

Kishan Toshniwal - Analyst, Polar Ventures LLP
Okay. Okay. I have a few more questions. I'll join back the queue. Thank you.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yeah.

Operator
Thank you. Next question is from the line of Mohit Arora from HEM Securities. Please go-ahead.

Mohit Arora - Analyst, HEM Securities
Thanks for the opportunity. Sir, am I audible?

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yeah. You're audible.

Operator
You're audible, but not very clear. Mohit, can you use your handset mode, please?

Mohit Arora - Analyst, HEM Securities
Okay. Is it better now?

Operator
Slightly. Please go-ahead.

Mohit Arora - Analyst, HEM Securities
Yeah. So, sir, I want to know see after capacity utilization my Jesse mentioned here, from HEM Securities So I just want to know if the towers have been manufactured in first-half in Kopal as well as in, Kach.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] In Kopal we are manufacturing 100 towers. Almost it is not likely say, to up almost 10 tower because of -- there is a model is there. [Foreign Speech] model have it is a hybrid model, which means half of the tower, not 70% of the tower will be lattice and balance will be in. So go the tower, [Foreign Speech] but we not count as a -- because of revenue also, [Foreign Speech] have both come maybe 12 lakh to INR14 lakhs. So Tower or Gujarat Dasi Tower and is $100.

Mohit Arora - Analyst, HEM Securities
Okay, sir. Sir, my Gujarat customer sector only a pre-facility started it in March [Foreign Speech] and you are having audit in December as well. But the cost reason as you see my blended capacity utilization look up on annualized basis. So number two than I as per your presentation. So lots of capacity utilization are around 35%. So sir, capacity utilization, [Foreign Speech] comes even after three years.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Actually basically, first of all [Foreign Speech] Ham, 30 towers to, my manager explained when we are entering this business in 2023 to stand-by tower weight comes up. So Abhi tower weight will be

increased almost 30% to 40%, 30% of. [Foreign Speech] are 2.7 megawatt to 3.3 megawatt model. Right now, the all companies in, Joe who want to introduce [Foreign Speech] 5 megawatt, 4 megawatt, 4 megawatt machine. So higher capacity machine [Foreign Speech] Tower. So number of tower [Foreign Speech] number of tower bath carrying is per month, 2022 tower. But tonnage wise, it is the increase. It is reflected in our revenue also. So OAC increase, why or [Foreign Speech] like higher -- higher plate higher capacity machine also we order November running, right? So. 3.3 megawatt tower go again what 25 to 30 tower of [Foreign Speech] because higher capacity tower come out. Base plate was 68 mm to 7t mm here. It is against welling timing other rolling time also increasing, re-rolling -- rerolling time also increasing. So when we plant by higher machine levels, which are rolling time so cut-down and maybe changes. So Us tower to tower up compared currently, but tonnage to tonnage no difference there.

Mohit Arora - Analyst, HEM Securities
Sir, basically other than tonnager, tonnage compared correct. So after capacity utilization[Foreign Speech] H1 FY '27 can be up on annualized basis?but [Foreign Speech]correct. So [Foreign Speech] basis my capacity utilization capital.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Right now, [Foreign Speech] just in last month, has 7,650 gas per tonnage wire. So 7,650 EA has a 10,000. Next December see it will be 10,000.

Mohit Arora - Analyst, HEM Securities
So capacity utilization like 47 caps passes, 47%.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
In [Foreign Speech] our gets also 70% is utilization.

Mohit Arora - Analyst, HEM Securities
Got it, sir. Yeah. And, got it, sir. And sir, facility just recently commissioned. So the special rate of X happened for [Foreign Speech] in the manufacturing under Section 15 FBAD. So is this section also available in Kutch?

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
It is also available in also. Start your customer, right.

Mohit Arora - Analyst, HEM Securities
Got it, sir. Got it. And sir, like just to continue the question from previous participants, the current order book 395 CRPA and it is executable by Q1 FY28. Okay. Sir, just to have a light on the future orders like Pipeline Kitni app or FY '28 can be [Foreign Speech] ratio building.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
But normally, Joe, the existing company I had, there is a few company in OEM like Sulon, Envision, INOX -- sorry,, INOX Sanvion and Envision and. So and is Chinese company, the model is different. They are not working with all like Indian OEM. They give -- they give all the turbine or IPPs do have like JSW, INA Power, Renew power, Avada Power, who how much a tower less turbine Chinese company say. And, the companies was and there. To say, the profitability, [Foreign Speech] the cost-down. So the IPP here, focus there was [Foreign Speech] already booking almost in pipeline after maybe December, May, 28 order books will be finalized I guess. Normally steel price [Foreign

Speech] people is waiting, solar steel price is or something. So maybe December and the start curling FY 28 June order book.

Operator
Thank you.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yeah. Yeah. like JSW, INA Power, Renew power, Avada Power, [Foreign Speech] tower less turbine Chinese company say. And, the companies was [Foreign Speech] already booking almost in pipeline after maybe December, May, 28 order books will be finalized I guess. Normally steel price [Foreign Speech] people is waiting, solar steel price is or something. So maybe December and the start [Foreign Speech] FY28 order book.

Operator
Thank you.Next question is from the line of Gagan Bhalla from MV Investments. Please go-ahead.

Gagan Bhalla - Analyst, MV Investments
Hi, Mr Vashi.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yes.

Gagan Bhalla - Analyst, MV Investments
Your EBITDA per tower, like you said, is a real measure to analyze and your EBITDA per tower was INR32.8 lakh. And how much is your expected EBITDA per tower in H2? H2, maybe

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech]

Gagan Bhalla - Analyst, MV Investments
[Foreign Speech] So how is your capacity expansion, for example, financial year '29, say, will be 28 megawatts, about 500 towers per day.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
So the future growth, I mean, maybe we are including some facility in, our may -- managers machine, we order in one machine for also. Right now, we have a facility of rolling and same machine will be doing re-rolling. Right now our machine [Foreign Speech] We start in our internal manufacturing facility at our Karnataka plant. Maybe sometime facility set. So look first focus currently internal facility start coming like our customer. Then we think.

Gagan Bhalla - Analyst, MV Investments
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] So almost the tower fabrication you have almost 35% 30% to 35% tonnage per year.

Gagan Bhalla - Analyst, MV Investments
Right. Are basically would to future growth. Yes, tonnager. Or EBITDA per tower,, just about next year. EBITDA tower,

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
, right, 100%. Correct.

Gagan Bhalla - Analyst, MV Investments
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
We --, first of all, internal first target is now with internal could also. [Foreign Speech] I focus. First of all, my focus is very clear to establish this both facility 100% utilized by and both facilities may -- internal will be in manufacturing from our company only. [Foreign Speech] But Rajasthan may cap, it is for 5 megawatt machine, probably 5 megawatt machine also introduced in India. Probably also, then we start to think about it by plant. Like Abhi, right now the focus is very clear 2028 [Foreign Speech] we took order with internal to INR1 crore, INR1 crore, 10 lakh, 20 lakh [Foreign Speech]

Gagan Bhalla - Analyst, MV Investments
Net set of future growth a higher tonnage, therefore EBITDA per tower is, whatever plus tower are currently roughly that was be around INR100 crores per Pat for financial year '28 or growth [Foreign Speech] Yeah, sir. Understood. Very clear. Thank you very much. All the best and congratulations again.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Thank you. Thank you. Thank you.

Operator
Thank you. Next question is from the line of Rahul Jain from Credence Wealth. Please go-ahead.

Rahul Jain - Analyst, Credence Wealth
Am I audible?

Operator
Yes.

Rahul Jain - Analyst, Credence Wealth
Thanks for the opportunity. And sir, congratulations on a good set of numbers., thank you. And pardon me for my ignorance. I am new to the company. I have just gone through your presentation and after your commentary, I initial a strong commentary here. To just pellet for business keep last,[Foreign Speech] have grown at minimum 50% CAGR. March there is my purchase course as a top-line March 26 [Foreign Speech] So what is driving this growth exactly and per SAA growth? What has changed in the industry? And typically [Foreign Speech] market-share gain ahead, why the growth has been such trendous for us and why [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] top section but it is almost, you can say 30 meters plus or minus. So lands have a so, 16 mm various an allower. You can just imagine 30,000 mm, 30 meters means 30,000 mm, okay, under 16 -- 16 mm plus or minus her. The time of rolling, rolled, so the time of rolling horizontal vertical both may [Foreign Speech] So plate will get up horizontally mm before MM will be expanded.

[Foreign Speech] you just achieving in machining job in fabrication., space [Foreign Speech] it's a

heavy financial cost will be there. So they don't want to take a chance, first of all, our we are proven in-market to our supply gay, almost 11 clients will be there. There is no single complaint by because [Foreign Speech]

Rahul Jain - Analyst, Credence Wealth
Thank you very much. And your growth even has such tremendous growth.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Actually growth actually sir. There is a Kutch plant here, [Foreign Speech] certification work. First, first you start the production, then you start the certification work. Actually, SNA, how many plants without any manufacturing ISO, yeah, certification work. First, we at least start to be request to our client give Tower. [Foreign Speech]

Rahul Jain - Analyst, Credence Wealth
Thank You very much.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Are we -- just a customer plant FY28 makes them full for make them perfectly manufacturing facility utilized. So 200 tower to growth them actually. But actually it is a part of process time is not established O&M is not timeless other.

Rahul Jain - Analyst, Credence Wealth
Are you saying key market growth, push [Foreign Speech] government car and private sector car, which is why the industry is also growing Very smartly and within that industry, how market-share layer [Foreign Speech] Is that understand correct?

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yeah.

Rahul Jain - Analyst, Credence Wealth
And sir, with regards to customers [Foreign Speech] top two customers contributely roughly 45%, 47%. of

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
JSW has JSW are a top customer. JSW has company Canadian-based company by the customer -- INA Power Government, IP who has subsidiary here INA Power customer [Foreign Speech]

Rahul Jain - Analyst, Credence Wealth
And lastly, sir [Foreign Speech] turnover and next year current top-line debt or other EBITDA just, so EBITDA goes from INR100 crores current year to INR175 crore INR180 crores for the next year. [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Per tonnage is always better. But like in tower may say, normally industries may up tower manufacturing. So a tonnage say tower go the client us first question, what is your capacity? [Foreign Speech] But naturally key profitability per tower, but manager order book Y-o-Y with material INR5.6 crore ga. So with material left. So actually 10 crores per hour.

Rahul Jain - Analyst, Credence Wealth
And last question, sir [Foreign Speech] EBITDA going across INR100 crores to almost INR175 crore INR80 crores [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] And again 24 hours energy natural resource nature to wind is only option [Foreign Speech]

Rahul Jain - Analyst, Credence Wealth
Okay. Thank you so much, sir, for very lot of insights. And sir [Foreign Speech] a very Happy Diwali and Happy New Year and all the best, sir.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Thank you. Same to sir. Happy Diwali. Happy year.

Operator
Thank you. Ladies and gentlemen, we request you to restrict to one question at a time. Next question is from

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech]

Operator
Next question is from the line of Aadarsh Pincha from Windmill Capital. Please go-ahead.

Aadarsh Pincha - Analyst, Windmill Capital
Hi, am I audible?

Operator
Yes.

Aadarsh Pincha - Analyst, Windmill Capital
Yes. Sir, so my question is around our growth rate for the last three, four years on an annual basis [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
So we are focusing only FY28, we want to full utilize our both facility, Karnataka and as well as we start trial production internal in Karnataga. So normally we want to start internal production in Kutch also. So first we want to keep [Foreign Speech] our who all internal [Foreign Speech] because we don't have a internal manufacturing facility, but customers say Karnataka that trial production start for.[Foreign Speech] Karnataka trial production set for, immediately we start in Kutch also to internal -- internal plant both these other crore investment. [Foreign Speech]

Aadarsh Pincha - Analyst, Windmill Capital
So sir, we are moving towards a bit more of conversion plus internals rather than integrated.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Conversion plus internal plus we put some order with -- with raw-material also 32 towers with or almost integrated

Aadarsh Pincha - Analyst, Windmill Capital
[Foreign Speech] So going-forward, our Board and key conversion internal

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Almost 80 to 85 towers of which material be this financial year, '27.

Aadarsh Pincha - Analyst, Windmill Capital
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Working capital LC facility delay, right [Foreign Speech] let's order book same day we book the steel first of all and because of we don't want to buy a INR80 INR75 [Foreign Speech] immediately we transport the order in 80 to our supplier [Foreign Speech]

Aadarsh Pincha - Analyst, Windmill Capital
Got it, sir. Okay. Thank you, sir. That's all from my end. Congratulations again.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Thank you, sir.

Operator
Thank you. Next question is from the line of Himanshu Shivhare from MB Investment. Please go-ahead. Mr Himanshu are you able to hear us?

Himanshu Shivhare - Analyst, MB Investments
Hello.

Operator
Yes, please go-ahead with your question.

Himanshu Shivhare - Analyst, MB Investments
Sorry, sir, my question have already answered. Please.

Operator
Thank you. Next question is from the line of Pankaj Saraf, an Individual Investor. Please go-ahead.

Unidentified Participant
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech]

Himanshu Shivhare - Analyst, MB Investments
Perfect [Foreign Speech] Second,

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] [Foreign Speech] Akhilesh is there, I think, you just answer [Foreign Speech] because hello, Akhilesh Are you on the line?

Akhilesh Gandhi - Analyst, Stellar IR Advisors
Yes, and can you hear me, Pankaj?

Unidentified Participant
Yes, I can hear you.

Akhilesh Gandhi - Analyst, Stellar IR Advisors
Yeah so sir, basically, this is for the first time we are doing. So a lot of things are going through. So as we move ahead in the season and everything, we'll make sure all practices are in-line. So this is also.

Unidentified Participant
Please do that.

Akhilesh Gandhi - Analyst, Stellar IR Advisors
Obviously that's not mismanagement. You're taking it in the wrong way, but this is for the first time. And as going-forward also.

Unidentified Participant
Sir, it may not be mismanagement to you, but we are real investors. We put a lot of money in the company when the stock falls around 10%, 10%, 10% without any explanation, without any industry. It may be a small thing for you, but it is a big thing for investors.

Akhilesh Gandhi - Analyst, Stellar IR Advisors
No, it's not that.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
May also may also has a worry to why this happen actually.

Unidentified Participant
[Foreign Speech]

Akhilesh Gandhi - Analyst, Stellar IR Advisors
It's not a small thing for us. It's a big, very big thing. We want to serve you only. So we are working on it. So next time onwards, it will be more aligned. Everything will be on-time.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Next time we are much -- we are much careful. We discuss and then we put a -- anything will be upload, we mutually discuss and there is no misunderstanding in-market boss. It is very.

Unidentified Participant
For companies -- I know IR company here, but company with [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] frankly speaking, this is also first experience in my life. We are not going to at and I am not buying any single share from share market to [Foreign Speech] so 100% we discuss with the seller by next time you see [Foreign Speech] and I am also worried actually we are also in the same boat now. [Foreign Speech]

Unidentified Participant
Thank you. Thank you, sir. Sure, sir.

Akhilesh Gandhi - Analyst, Stellar IR Advisors
Thank you.

Operator
Thank you. Next question is from the line of Chirag Satya from HNI. Please go-ahead.

Unidentified Participant
Hello, am I audible?

Operator
Yes.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yeah.

Unidentified Participant
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yes, actually INR25 crores GST balance or,, machine to purchase here delivery plant. [Foreign Speech]

Unidentified Participant
So March INR50 crores [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] we claim. But, the service we utilize, but we don't claim for the government.

Unidentified Participant
But approximately every month [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech]

Unidentified Participant
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Totally explain it per day.

Unidentified Participant
[Foreign Speech] approximately

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Total depreciation INR22 crores.

Unidentified Participant
So INR22 crore [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Actually [Foreign Speech] actually

Unidentified Participant
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Yes, yes, yes,, 100% all over here.

Unidentified Participant
Sir, regarding this one last question, if I'm allowed just

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Please.

Unidentified Participant
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech]

Unidentified Participant
[Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech] the maximum requirement here [Foreign Speech] commissioning normally.

Unidentified Participant
Okay.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
End-of-the November [Foreign Speech]

Unidentified Participant
So production. Immediate production, [Foreign Speech]

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
[Foreign Speech]

Operator
I request you to Chirag. YYeah, that be all for today, please. Thank you. Ladies and gentlemen, in interest of time, that was the last question for today. I now hand the conference over to Mr Nimish Kumar Vashi for closing comments. Over to you.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Sir, if you -- any question is there, please mail on the mail [Foreign Speech] I will answer no issue at all. And anyone want to visit our plant normally I will be -- anytime you can go to my plant, there is no issue. But I will also there, the maybe the -- after 20, my machine erections around. So 18 -- either 19, I will be there and full week I will be there. So anyone want to visit our plant, no issue. You always welcome, no problem. And yet [Foreign Speech] you can go, we will share to our contact person my plan number and everything.[Foreign Speech] coordinate to just contact to Mr Akhilesh he will manage he know our Plant head number, my number and everything so you better you once come at our -- you see our facility. This is the biggest manufacturing facility in one roof in India. And

we are the only company in India to provide the full accommodation to our worker. We have 700 workers and fully facility of accommodation is there a fully facility of canteen and everything. We take care of very good [Foreign Speech], there is no turnout [Foreign Speech] So [Foreign Speech] still there with us because of this we provide this facility and [Foreign Speech] productivity in fit quality [Foreign Speech] but they also not provide this type of facility. We are the only company in India to provide in-tower manufacturing to provide all these facilities.

Operator
Thank you, sir. On behalf of Anawil Wire and Engineering Limited, that concludes this conference. Thank you for joining us and you may now.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Everyone. Thank you for joining. Happy Diwali and a happy New Year. Gujarati, New Year is also Gujarati. That's why happy New Year, okay. Happy New Year.

Operator
Thank you sir Wish you the same.

Nimish Vashi - Chairman & Managing Director, Anawil Wire and Engineering Limited
Okay, thank you. Thank you.