“Gabion Technologies India Limited

H1 FY27 Earnings Conference Call”

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MODERATOR: **MR. ROCHISH SHIRDHANKAR – X-B4 ADVISORY LLP**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY27 Earnings Conference Call of Gabion Technologies India Limited, hosted by X-B4 Advisory. As a reminder, all participants' lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference call, please signal for an operator by pressing star followed by zero on your touch-tone telephones.

I now hand the conference over to Mr. Rochish Shirdhankar from X-B4 Advisory. Thank you, and over to you, sir.

Rochish Shirdhankar: Thank you. Good afternoon, everyone, and welcome to the H1 FY27 Earnings Conference Call of Gabion Technologies India Limited. On the call today, we have Mr. Madhusudan Sarda, Chairman and Managing Director; Mr. Deepak Rajhans, Chief Financial Officer; and Mr. Rishab Malik, the Finance Manager.

Before we begin, please note that this call may contain forward-looking statements based on the beliefs, opinions, and expectations of the company as of today. These statements are not guarantees of future performance and involve risk and uncertainties that are difficult to predict. Actual results may differ.

I now hand over the call to Mr. Madhusudan Sarda for his opening remarks. Over to you, sir.

Madhusudan Sarda: Thank you, Rochish, and good afternoon, everyone. Thank you for joining us. H1 FY27 is our first full half year as a listed company. We listed on the BSE SME platform on 13th January 2026. And I would like to thank every shareholder who placed their trust in us at the IPO and since. For us, listing is a commitment to earn that trust every half year through performance and transparency, and calls like this are part of keeping our commitment.

For those new to Gabion, we provide geotechnical solutions for infrastructure exposed to slope failures above highways, rockfall in railway cuttings, and river erosion of embankments. Over 18 years, we have built an integrated model, partner from design to installation. We design the solution in-house, manufacture Gabions, rockfall nettings, geosynthetics, and slope mats in our plants in Himachal Pradesh and Assam, and install them with our own teams, all under a single contract.

These are solutions that clients would otherwise source from three different parties. The need for this work is growing and more importantly, changing in character. About 12.6% of India's land area is prone to landslides. As highways, railways, and hydropower projects push deeper into the Himalayas and the northeast, slope protection is moving from a repair carried out after a failure to a line item in the original project design.

To an item which is in the original project design. Public investment supports this shift. The Union budget for fiscal ‘27 places capital expenditure at INR12.22 lakh crores, 11.5% above the 5.26 revised estimate, including INR3.10 lakh crores for road transport or a highways, while the Minister of Powers allocation is up 39%. In the northeast alone, railway projects worth about INR77,000 crores are underway.

The Indian Gabion market is projected to grow at over 11% a year through fiscal 2032. Against this backdrop, H1 FY27 has been the strongest first half in our history. Revenue was INR71.5 crores, up 76.2% year-on-year, with EBITDA of INR10.3 crores, up 78.5%, and PAT of INR5.4 crores, up 124%. Deepak will walk you through the numbers in detail. I will focus on what drove them. The growth came from strong execution on the economic corridors.

On the Raipur-Visakhapatnam corridor, we are working on Dilip Buildcon's CG02 package and on H.G. Infra's Odisha and Andhra Pradesh packages. On the Bengaluru-Vijayawada corridor, we are executing works for Dilip Buildcon and Rajpath, and we are also working for H.G. Infra on the Chennai-Tirupati highway. In the hills of Uttarakhand, the BRO project Shivalik landslide treatment works on NH-07 have contributed strongly.

On the order side, we won 14 new work orders worth INR53.4 crores between April and September. As our strongest stronger post-IPO balance sheet allowed us to bid for and win larger contracts. The clearest indicator of where we stand is our order book. As of date, our order book stands above INR120 crores. Our 35 live work contracts have a total value of INR179.9 crores, of which INR69.4 crores has been billed and INR110.5 crores is still to be billed.

Three features of this order book are worth highlighting. First, it is anchored in our core. More than half is in rockfall and slope protection, followed by embankments and retaining walls, and a new contribution from Ash Ponds. Second, it is spread across 11 states, led by Andhra Pradesh, Odisha, Uttarakhand, Bihar, Himachal Pradesh, and Chhattisgarh. With no single state accounting for more than a fifth.

Third, about 79% is with private and EPC clients, the large contractors who specify us as an approved make and engage us as a specialist on national highway and railway packages. Direct government work at 21% is where we see the largest headroom. Our engineering is also earning recognition in its own right. Our designs have been independently vetted by IIT Guwahati and IIT Bhubaneswar, including slope protection at Rangapahar military station in Nagaland.

And recently, clients including Hindalco, NCC, and D.H. Desai have given us standalone design orders, a sign of the trust our engineering has earned. On capacity, our Assam unit near Guwahati of about 5,000 metric ton per annum with on-site PVC coating is now operational. Producing within the region shortens lead time to sites and strengthens our cost position in one of the most important markets.

At Paonta Sahib, we are expanding capacity with new lines alongside our 9,200 metric ton per annum certified plant. Together with Assam and Nepal, group capacity will reach 18,000 metric ton per annum on commissioning, almost double the 9,108 tons we produced in financial year ‘26. We also planned to bring PVC compound in-house, giving us greater control over a key input.

Beyond the core, we are building four growth avenues: first, a new mining and industrial vertical for ash ponds and mine works. Second, larger government tenders where our higher post-IPO net worth expands our bid capacity and a dedicated bid desk now pursues direct tenders. Third, exports. Our Gabions are certified to Bhutan Standards, and ETA and CE certification for our

rockfall barriers is underway alongside early warning systems. Fourth, the northeastern and South Asia through the Assam unit and our subsidiaries in Nepal and Bangladesh.

For the rest of the year, our priorities are clear: execute the order book on schedule through the peak season, ramp up the Assam unit and the new lines at Paonta Sahib, convert more of our pipeline into direct government contracts, and tighten working capital, particularly collections. In our business, every completion certificate becomes the credential for the next larger tender. That is the compounding we are building towards.

With this, I hand over to our CFO, Mr. Deepak Rajhans, to take you through the financials.

Deepak Rajhans: Thank you, sir, and good afternoon, everyone. All figures I will discuss are consolidated. Revenue from operations for H1 FY27 stood at INR71.53 crores, against INR40.59 crores in H1 FY26, a growth of 76.2%. EBITDA stood at INR10.27 crores against INR5.7 crores, up 78.5% with the margin at 14.4% against 14.2%. Finance cost was INR2.09 crores against 2.52 crores. Profit after tax was INR5.42 crores against INR2.42 crores, up 124.1%.

A PAT margin of 7.6% against 6%. And EPS for the half was INR4. Working capital is the area of our closest attention. Our model carries inventories to supply projects and receivables. For H1 FY27, operating cash flow was an outflow of INR5.69 crores, as we build inventory to support execution of the order book.

As of September trade receivables stood INR43.91 crores and inventories at INR46.76 crores, against INR42.82 crores and INR35.50 crores. In March, net cash usage investing activities during the half was INR4.86 crores, primarily towards the Assam unit and capacity expansion at Paonta Sahib. Net debt-to-equity stood at 0.86 as of 30th September 2026. With this, we can open the floor for questions.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Anyone who wishes to ask a question may enter star followed by one on their touch-tone telephones. If you wish to remove yourself from the question queue, you may enter star and two. Participants are requested to please use only their handsets while asking a question. We will wait for a moment while the question queue assembles. To ask a question, please enter star and one.

The first question is from the line of Disha from Sapphire Capital. Please go ahead.

Disha: Hello?

Moderator: Yes, ma'am. Please proceed.

Disha: Am I audible, sir?

Moderator: Yes.

Disha: Yes. Thank you so much for this opportunity. Firstly, sir, congratulations on a great set of numbers. A couple of questions, sir. So, sir, for the first half, we've seen EBITDA margins have

expanded sharply to 22%. So what is driven this margin expansion? Is it because of the mix and because of the leverage? And are these margins sustainable going ahead?

Madhusudan Sarda: Deepak, can you take that question?

Deepak Rajhans: Yeah. For the EBITDA margin, like we are consistent consistently working for that and we are consistently driving our lowing our employee cost. Like, we are lower employee cost from 14% to the 10%. And going forward, we are also working on the same like how we can optimally use our plants and how can we optimally drive our -- like this is cost optimization in the field of inventory also. So going forward, we are also like -- the margin will be stable in the coming years also.

Disha: Okay. And sir, what has been the volume for the first half for this year versus what was it last year?

Madhusudan Sarda: Last year the -- are you talking about the turnover? The turnover was INR40 crores last year. And this year it was…

Disha: No. I was asking about the volume. So what is the overall volume for the first half of FY27 versus the first half of FY26? Just wanted to understand the volume growth.

Madhusudan Sarda: You are asking about the tonnage of our business.

Disha: Right.

Madhusudan Sarda: Right. So our business has two parts. One is the supply and one is the solutions that we provide. So almost 50% of our revenue has come from the solutions business and the 50% is from supply. And tonnage-wise our -- has been 80% above last year, this same period.

Disha: Okay. And so what is the typical margin differential that you see between the project business versus the product business? What sort of PAT margin differential do you see between both the businesses?

Madhusudan Sarda: Both the business is PAT is almost 5% different. The solutions business having a higher PAT by almost 5%.

Disha: Okay. And what's the mix that we're targeting for this year and the next year?

Madhusudan Sarda: What is the target is around INR180 crores to INR200 crores, the turnover, in this financial year…

Disha: Right.

Madhusudan Sarda: By the end of it. Yes.

Disha: No. I was just asking about the project versus the product mix that you're expecting for this year.

Madhusudan Sarda: Oh, okay. That we are expecting to for this year to continue at 50% each. And that has -- that value was lesser a couple of years ago. It has been steadily increasing. So the solutions projects are have been growing and this year we expect 50 and in the coming years we expect more than 50.

Disha: Okay. So our margins will also simultaneously improve. Okay. Fair enough. And sir, what is the current bid pipeline that we see?

Madhusudan Sarda: Yes.

Disha: And like what's the older book also that's currently targeting for this year?

Madhusudan Sarda: The pipeline of bids currently -- already bid count is around INR200 crores. And the expectation of new orders coming in this year is almost is around INR150 crores.

Disha: INR150 CR. Is that correct?

Madhusudan Sarda: And this is -- yes, and that will be mostly executed in the next year. So we are talking about the pipeline for the next year.

Disha: Right. And what's the like growth CAGR, sir, that we're looking at, what's the numbers that we're targeting for the next year?

Madhusudan Sarda: Yes. For the next year, we are targeting at least a 50% growth from this year. So anywhere from between 50% to 100% is the growth that we are expecting here in year. So I would give a guidance…

Disha: And sir, we would…

Madhusudan Sarda: Yeah.

Disha: Yes, please. Please go ahead.

Madhusudan Sarda: So yeah, I would give a guidance of around 60% growth from this year to the next year.

Disha: Right. And sir, we are also doubling our capacity from 9,000 to 18,000 metric tons. So once that is completed, what's the -- like what's the peak revenue potential that we can see from this installed capacity base?

Madhusudan Sarda: With this installed capacity base the manufacturing part of the business will grow, will the potential will become becomes around INR150 crores.

Disha: INR150 hCRere. Is that correct?

Madhusudan Sarda: Yes, INR150.

Disha: Okay. And sir, just the last question from my side. We've seen a very sharp increase in our interest expense also. So why -- what -- why is -- what is that is at -- is this new run rate that we expect going ahead?

Madhusudan Sarda: Rishab, can you take that question?

Rishab Malik: Yeah.

Madhusudan Sarda: Deepak, can you take that? Yeah.

Management: Yes. So can repeat your question? What you want?

Disha: I was just asking I the first half you have seen a sharp increase in the interest expense, so what is led to that? And we expect this sort of run rate to continue?

Rishab Malik: Finance cost you see increasing in the H1 '27.

Disha: Yeah.

Rishab Malik: No. It was decreasing from the last H1 if you can see. We are reducing our finance cost continuously and we are working on it like how we can optimize our finance. Like it's INR2.09 crores in the current H1, the finance cost INR2.0 crores -- INR2.08 crores and the last H1 we have INR2.51 crores.

Disha: Right. Okay. Fair. And so on the backward integration plan also, what's the timeline that we're expecting and of course that is completed, what sort of margin improvement will we see?

Madhusudan Sarda: Yeah. So the backward integration for one of our key inputs the PVC granules is expected to be in place within the first quarter of next year or if we can -- I mean the plan is for this -- the -- by the end of this financial year, but conservatively I'm saying next -- first quarter of next year and that will add 1% pack to our manufacturing side of the business.

Disha: Okay. So from 5% to around 6%.

Madhusudan Sarda: Yes.

Disha: And is there any other plans of for further backward integration?

Madhusudan Sarda: Yeah. There is the other major raw material the GI wires, there is a plan for the backward integration for which we are in discussions with some companies who are -- some manufacturers who want to become part of our company. So that will be the next step of backward integration once we finish the PVC part. It's Gabion's part, yes. So that will again lead to another 1.1% in our that PAT margin.

Disha: Okay. So from that will go to 7% post all the backward integration is done?

Madhusudan Sarda: Yes.

Disha: Okay. Fair enough, sir. Thank you so much, sir, for this opportunity and all the best for the future. Thank you.

Madhusudan Sarda: Thank you. Thank you for your time. Thank you.

Moderator: Thank you. The next question is from the line of Preet Shah from Blue Star Capital. Please go ahead.

Preet Shah: Am I audible?

Moderator: Yes, sir, please proceed.

Preet Shah: Yeah. congratulations for good set of numbers. Right. So my question was, so what I can see is we generally have good margins like with better margins in H2. So is that understanding correct?

Madhusudan Sarda: Yes, H2 is expected to be better than H1 because H1 has the rainy season in it, which is not the right time for construction business. So H2 is the time after all the festivals are over. The construction activities are at the peak. So H2 is the peak period.

Preet Shah: Got it. So, what sort of margins we should expect for this year?

Madhusudan Sarda: This year, we are expecting the same set of margins to continue till the end of the year and or a slightly increase from the current position. But we are setting ourselves up for a higher margin in the next year.

Preet Shah: Got it. And sir, could you please share the guidance for FY27 and FY28? As I have joined the call late, so I have missed it. So, if you could please share it, then it will be helpful.

Madhusudan Sarda: Yeah. The guidance for FY27 is let's say INR185 crores to INR200 crores, INR185 crores would be the guidance I would give.

Preet Shah: Okay. So, we are maintaining the guidance on the, what we mentioned on the last call, INR185 crores to INR200 crores for FY27.

Madhusudan Sarda: Yeah. That is what. So INR180 crores to INR200 crores is the guidance that we want to give.

Preet Shah: Yeah. And so for FY28?

Madhusudan Sarda: For FY28, we want to give a guidance of INR300 crores to INR350 crores.

Preet Shah: INR300 crores to INR350 crores. So, we are increasing our guidance for FY28. Is that understanding correct? In last call, I heard that you mentioned for INR300 crores, but we are saying that we can do like INR350 crores?

Madhusudan Sarda: Yeah. I am giving a wide range. I am giving a wide range, but we do expect it to cross INR300 crores in the next year.

Preet Shah: Got it, sir. And sir, I want to know the what's the current capacity and I think one capex was about to come, so what's the status of that?

Madhusudan Sarda: Actually, all the capex is complete now that one capex that was about to come has been done and the machineries are actually at this time in transit and will reach our factory in December and get installed. So, that capacity will so full capacity of 18,000 metric ton will become

operational from second half of January, let's say at least let's say I mean conservatively. In the last quarter, we will have a full capacity of 18,000 tons.

Preet Shah: Got it. And sir, what sort of revenue we can generate from the total capacity which we will be having by January?

Madhusudan Sarda: Right. The manufacturing side of it can do will be able to do around INR150 crores and then the solutions side will do another INR150 crores or more. That is what we are aiming at for the next financial year.

Preet Shah: Got it. And sir, as you mentioned that in FY28 we can expect margin improvement. So, how much improvement we can expect for FY28 in margin?

Madhusudan Sarda: We can expect 1% to 2% improvement in the PAT margin.

Preet Shah: 1% to 2% in PAT margin. Nice. That's great. Yeah. That's from my side. Thank you very much, sir, for giving an opportunity and all the best.

Madhusudan Sarda: Thank you so much.

Moderator: The next question is from the line of Aadarsh Mehta from Unnati Capital. Please go ahead.

Aadarsh Mehta: Hello.

Moderator: Yes, sir. Please proceed.

Aadarsh Mehta: Yeah, so firstly good set of numbers, sir. I had a few questions. Firstly, just wanted to understand the new mining and the industrial vertical. How large can this business be over in the upcoming two or three financial years?

Madhusudan Sarda: Actually, this vertical has a potential of INR200 crores to INR300 crores in this vertical alone because we have developed expertise in ash pond which is basically the system which is required by the government norms for the disposal of ash from power plants. So, we are already doing a project for Vedanta and also for JSW.

So, we are targeting this sector, this solution that we have developed, as well as the slope stabilization and retaining structures that we specialize in specifically for the mining sector. So, that sector alone can is expected to bring INR200 to INR300 crores over the next two three years.

Aadarsh Mehta: Understood. Sir, we have also received few standalone design orders from clients such as Hindalco, [NCC, DH Desai, etcetera. Do these usually lead to supply and installation orders as well?

Madhusudan Sarda: Yes, they usually lead to that. But now that they people we have gained a lot of good feedback from customers and their good name in the market. Then people are also we are insisting on payments of our designs beforehand. And because and later that get that will get converted to supply and installation opportunities. We insist on getting paid for the technical inputs that we are providing in the beginning.

Aadarsh Mehta: Understood. Lastly, sir, we saw that our working capital has piled up quite lot in the first half? What are your plans to improve the collection and the operating cashflow for the upcoming half year and what are the target for the full year?

Madhusudan Sarda: Yes our plan is having us tighter control on collections. We are building team, we have widening our team which is responsible for the recovery of payment and we are insisting our customers to pay us more and more timely. I expect the working capital figures to improves by around 10% by the end of the year.

Aadarsh Mehta: Thank you.

Moderator: Thank you. The next question is from the line of Tejas from SN Investments. Please go ahead.

Tejas: Hello.

Moderator: Yes, sir. Please proceed.

Tejas: Hi, sir. Could you explain the order book in more detail? How much is still to be billed on work contracts versus open supply orders? And over what period do you expect to execute it?

Madhusudan Sarda: The still to be billed INR110 crores is expected to be completed this year and probably some portion of it into the next financial year. And the supply orders are something which come in every month. So, that will add another INR30 crores, INR40 crores to our order book over the next in the FY. So, currently our order book of around INR120 crores will be executed and at the same time new orders will come in. So, by the end of this half we will probably be sitting on I would say around INR170 crores of order book.

Tejas: Okay, sir. And sir, in H1 you won 14 work orders worth around INR50 crores. What does the current bid pipeline look like and what share of it is direct government tenders?

Madhusudan Sarda: Currently, we have bid a lot of government tenders for around INR200 crores and we are expecting in this financial year government orders of around INR40 crores, INR50 crores and the private orders of around INR100 crores. So, around INR150 crores of new orders we are expecting in this financial year. And our that is apart from this supply orders that we get regularly from the customers.

Tejas: Okay, sir. Sir, one last question. Around 80% of your order book is from private and EPC clients. How do you plan to grow direct government work and what role will the new bid desk play? And what are the credentials that are required for that direct government bidding?

Madhusudan Sarda: So, the direct government bidding are based upon our earlier completion certificates. Those give us the technical capability and the financial side we have more capability post IPO. So, we are able to have a higher bid capacity and that makes us eligible for bidding more and larger number of government tenders. So, you will see in the coming days and months that we will be winning many government orders as well.

Tejas: Thank you, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Ganesh Patel from Prithvi Fincorp. Please go ahead.

Ganesh Patel: Hello, good afternoon, am I audible? Yes, sir, you are. My question is on the line of the wire mesh. So, sir, your wire mesh has been approved for the Mumbai-Ahmedabad high-speed rail project. So how significant is this? And the rail and metro opportunities?

Madhusudan Sarda: Yes, the wire mesh gabions is the first product that one of our products that has got approved in the bullet train project. And also we are working to get our rock fall protection products and barrier products including nettings and barriers for which we are going for Europe.

Next half, of our key objectives is to get the European certification for our rockfall protection products. And that will make our acceptance to marquee projects like bullet train and many other projects that are going on in India more and more easy to come. Our trust is on getting the European certification for our rockfall protection products in this half of the year H2.

Ganesh Patel: What would be the timeline for that European certification? Could you give some light on that?

Madhusudan Sarda: Yes, so European certification. The first of our products will be able to get the European certification this financial year. And by the mid of next financial year we will be able to get certified for all our products with the European certification. And that will not only help us in the Indian projects but also in the export. Export to European and Middle East and Russian and all those markets.

Ganesh Patel: Okay. So also the Assam unit is operational, right? So how quickly do you expect it to ramp up and what benefits do you expect freight cost, delivery time also to the Northeast site?

Madhusudan Sarda: Yeah, so we expect the ramping up within this calendar year that is by December. It should be, it will be fully 100% utilizing the capacity and it is a very strategic and key asset for us because the Northeast market requires a lot of materials and the customer confidence in having a proximal supply location is highly advantageous. And also of course the angle is there the freight cost from is if the freight component is cut down a lot and the margin improves. So we are expecting good margin from the Assam unit.

Ganesh Patel: Okay. And also the revenue grew substantially year-on-year, which is 26%. So what growth, what drove this growth? And also H2 is usually stronger in exhibition also. So please give me some light on that?

Madhusudan Sarda: Yes, against INR70 crores of the first half, we are expecting the second half turnover to be more than INR100 crores, around INR120 crores. So that is the expectation. And again, the next financial year, again, our growth will continue because this sector as you said, there is a lot of government spending and general awareness of the specs of solutions to mitigate disasters like landslide and flood is gaining more and more awareness and acceptance in the public domain. The government now is pushing to have these measures in place in all projects of importance to the nation. So that's why the potential is quite large.

Ganesh Patel: Got it. Thank you.

Moderator: Thank you. We have a follow up from the line of Preet Shah from Blue Star Capital.Please go ahead.

Preet Shah: Yeah, thank you for giving an opportunity. Sir, I want to know the depreciation. What will be the depreciation in H2? It will be the same like as H1 or there will be some changes?

Rishab Malik: Depreciation can you take that question? Yes, yes, depreciation can be changed like as I said we are we have a machine which is currently in the line. So, we are expecting it to coming in the January time. So, it may be increased, but not that much as it was installed in the January itself. So, otherwise depreciation…

Preet Shah: There will be big jumps in depreciation?

Rishab Malik: No, no, no, there is no major jump in the depreciation.

Preet Shah: Got it sir. Thank you.

Moderator: Thank you. The next question is from the line of Aadarsh Mehta from Unnati Capital Please go ahead.

Aadarsh Mehta: Thank you, sir. Sir, regarding our rockfall barriers business, what are the markets which we are targeting for the export opportunities in this business?

Madhusudan Sarda: Yes, so rockfall nettings and barriers we are currently actually our nettings we are in negotiations with few customers in Africa and the Middle East. Actually, Indian companies doing their projects there are in touch with us to and we are almost finalizing some orders. And with that entry into those markets, we will also go into European markets and will sell our materials. So, that will be in the next financial year.

This financial year we are focusing more on the Indian customers with projects outside like L&T and other big companies Adani, they have projects outside and they are importing our products into their projects abroad.

Aadarsh Mehta: Understood sir. On the financial side as well, if we see that our expected debt has moved up a bit. So how do you expect the H2 to be on the perspective of debt and what is a comfortable level for operating under the debt to equity ratio, sir?

Madhusudan Sarda: Yes, so the debt equity ratio will remain, I mean, will remain under one. It will not cross one, it will remain under one only. And it means the turnover is increasing quite rapidly, so we do expect the debt to increase, but the ratio will remain under one.

Aadarsh Mehta: Understood. So any ballpark figures that we are targeting that by the end of this financial year, we would be requiring that much amount of debt?

Madhusudan Sarda: I mean the current debt I think we will increase around INR10 crores to INR15 crores of debt might increase by the end of this financial year.

Aadarsh Mehta: Understood. Sir, regarding our competitors, who do you usually see as your competitors in the market and what edge does Gabion have in winning orders against these competitors?

Madhusudan Sarda: See, there are several types of competitors, there are some very small companies who tend to undercut prices in the supply part of the business, there we win orders on the strength of the superior quality that we produce. And in some there are some large companies who are competing in several areas, several sectors there we are able to win orders through our superior technical abilities by providing the customer superior technical inputs and our design acumen and our ability to execute projects ourselves.

So, the so that the customer doesn't have to go to several types of companies to get their work done. So, that is those are our strategies that we use.

Aadarsh Mehta: Understood. And lastly, sir, just wanted to know we are outlook for upcoming two to three years in terms of revenue, revenue mix, margins or scale of the order book, etcetera.

Madhusudan Sarda: So, we are expecting a 50% year-on-year growth for the next couple of years and our margin to be increasing every year by one or two percentage points. So, that is very much the outlook for the next couple of years. We are quite optimistic about the outlook.

Aadarsh Mehta: Understood. Thank you. That's it from my side and all the best for the future, sir.

Management: Thank you.

Moderator: As there are no further questions from participants, I now hand the conference over to Mr. Madhusudan Sarda for closing comments.

Management: Thank you all for your time and your questions. To sum up, we entered the second half our strongest execution season with a good order book, new capacity in the Northeast and at Paonta Sahib and credentials that are opening larger and more demanding projects. That is the key takeaway from this earnings call. If you have any further questions or would like to know more about the company, please reach out to our investor relations partners at X-B4 Advisory. Thank you all and have a good day.

Moderator: Thank you very much, sir. On behalf of Gabion Technologies India Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.