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“EPACK Prefab Technologies Limited
Q4 FY '26 Earnings Conference Call”

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**MANAGEMENT: MR. SANJAY SINGHANIA – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – EPACK PREFAB
TECHNOLOGIES LIMITED
MR. NIKHIL BOTHRA – EXECUTIVE DIRECTOR –
EPACK PREFAB TECHNOLOGIES LIMITED
MR. RAHUL AGARWAL – CHIEF FINANCIAL OFFICER –
EPACK PREFAB TECHNOLOGIES LIMITED**

MODERATOR: MR. ANUJ SHAH – PHILLIPCAPITAL



Moderator: Ladies and gentlemen, good day and welcome to EPACK Prefab Technologies Limited Q4 FY26 Earnings Conference Call hosted by PhillipCapital Private Client Group. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. I now hand the conference over to Mr. Anuj Shah from PhillipCapital. Thank you and over to you, sir.

Anuj Shah: Thank you. Good evening everyone. On behalf of the PhillipCapital Private Client Group, I would like to extend the warm welcome to all participants and thank the management team of EPACK Prefab Technologies Limited for giving us the opportunity to host Q4 FY26 earnings conference call to discuss the company's quarterly performance and business outlook. From the management team, we are pleased to have with us today Mr. Sanjay Singhania, Managing Director and Chief Executive Officer; Mr. Nikhil Bothra, Executive Director; and Mr. Rahul Agarwal, Chief Financial Officer. I would now like to hand over the call to Mr. Sanjay Singhania for his opening remarks. Thank you and over to you, sir.

Sanjay Singhania: Yes, thank you, Anuj. And first of all, thank you everyone for joining us today. Let me start with, you know, what matters the most. So, we said we will deliver, and we have delivered. We said we'll do it, and we have done it. So FY26 was our first year, or rather first full year as a listed company, and I'm very happy to tell you that our revenue is up by 35% at INR1,525 crores. Our EBITDA margins have expanded. Our PAT is up by 56%. We have paid down around INR107 crores of debt.

So now, you know, like we are heading towards becoming a debt-free company. Our credit rating has improved and, most importantly, every commitment that we made while going for the IPO has been met. So I'm very happy for this and I really appreciate the hard work that my team has put and the way they have been aligned with the vision of the company.

I also want to highlight something that does not get attention that it deserves, and that is the quality of earnings. I'm very happy to tell you that we have generated around INR135 crores of free operating cash flow last year, which is approximately 85% of our EBITDA converting into cash. So, for a fast-growing company deploying significant capital, that is exceptional cash discipline. We are not just growing, we are growing and generating real cash. So in my opinion, that is the hallmark of a well-run business and a great management.

Now let me also talk something about our capacity, how we have utilized during the year. So our prefab capacity utilization, the structural steel fabrication, tells the clear story. We started Q1 with 58% utilization, then moved to 77% in Q2, it came down a little in the quarter three at 67%, and then again in the last quarter we have hit a capacity utilization of 83%. So this number itself is quite significant.

It means we were running close to our full capacity by the end of the year. It also justifies our capital investment in adding new capacities. And this is why we have already added 14,000 tons of capacity in the last quarter, which has been become operational from this month onwards.



And based on the demand trajectory that we see, we expect that the incremental capacity, whatever we have added and about to add, will be absorbed this year significantly.

Looking forward ahead, we have three capacity additions underway simultaneously. So the first, Mambattu brownfield line two, that has already been commissioned. Second, our Ghiloth greenfield project in Noida in North India. It is progressing very well, and we expect commercial production from this new continuous sandwich panel line to come up in the quarter three in the month of October-November.

Third is our Gujarat greenfield project, which is coming up in Vitthapur. So very happy to tell you that the civil construction is in full swing. In the first phase in this plant, we would be adding capacity of close to 50,000 tons of PEB for serving the large and fast-growing industrial markets of Maharashtra and Gujarat. So three plants, three geographies, all coming in line in FY27, and we plan to do a total capex of close to INR150 crores in this financial year to ramp up our capacities for the fabricated steel and the sandwich panel line.

Friends, while like we have many hits, many achievements in this year, but we also have some misses. Our sandwich panel line that we put up last year in Mambattu did not perform to its potential. The capacity utilization was low at around 25%. And we are candid with ourselves about why it happened. So what we have done is we have rebuilt the sales engine, we have had a re-look at our go-to-market strategy.

And now with the new leadership in place, with the structured -- restructured sales team and sharper market focus, I believe that this year we'll be able to utilize a substantial portion of our new sandwich panel line that was inaugurated last year in Mambattu. And the order book of 4 lakh square meters, which is 50% of the capacity of that line already booked, it gives me confidence that this year definitely we are going to utilize a substantial portion of this line.

I also want to talk something about the financial year 27. So our Prefab business, which is Prefab division, which is the engine of this company, of our company, is guiding us towards a 30% growth. Our overall order book stands at INR1,117 crores today, giving us a clear visibility of the next six to eight months. And friends, I am very happy to tell you that we are booking good orders, we are booking orders from some of the biggest companies in the country.

And I believe that this quarter, the quarter one, is going to be the good quarter for us in terms of order booking. So once we have a good order booking in the quarter one, then it gives a further clarity on the total runway and the total revenue guidance that we are giving. We are compounded at 36% for the last consecutive five years. Today we have the capacity, we have the order book, we have the most promising sectors like renewables, data centers, semiconductors, logistics.

We have a great team who is guided by the management and is motivated to make us one of the prominent players in the India's prefab industry. We have a clear runway ahead and I believe the runway ahead is longer and wider than it has ever been. So to end my remarks, I would say we are not a company that is slowing down, we are a company that is just getting started. So over to you, Anuj. I'm open to the questions, so please go ahead.

- Moderator:** Thank you very much, sir. Before we begin the Q&A session, Anuj will initiate the discussion with a few questions for management to provide greater context on the quarter's performance and set the tone of the call. Following this, we'll open the floor for Q&A. Over to you, Anuj.
- Anuj Shah:** Thank you. So, sir, I have -- I had certain questions. So my first question would be, so is management chasing growth too aggressively by adding capacity ahead of confirmed orders?
- Sanjay Singhania:** Is management chasing growth -- what did you say? I didn't understand properly.
- Anuj Shah:** So currently, sir, the capacity is say for example, 1,47,000 metric tons per capacity and going forward 36,800 incremental capacity will come in Ghiloth and Mambattu as well. Plus incremental 50,000 capacity metric tons per annum capacity is also likely to come by Q3 of FY27 at Gujarat greenfield project. So, considering the order book as of now, it is close to INR1100 odd crores.
- So if you could just help me understand the capacity expansion plan and the kind of growth that we are targeting for FY27. That would be great, sir?
- Sanjay Singhania:** Yes. In terms of capacity like as I already told, we have a capacity of 1,47,000 tons. And we have another INR20 crores in our bank to add a capacity of another 11,000 tons in our Ghiloth plant. We are putting up 50,000 tons of capacity in Gujarat. That Gujarat market, West market is very promising, Gujarat and Maharashtra.
- And like in past when we put up a facility with huge capacity in the South it was immediately taken up and within 18 months we had to increase the capacity. So I believe in Gujarat also the same is going to happen because that is one of the fastest growing market after South India.
- Anuj Shah:** Okay, sir. And considering that this quarter our margins have declined say roughly around 70-80 basis points and we've done close to 9.7% to 10% kind of a margin. Do you see that considering the capacity that we are expanding over the next six to eight months, do you see any sort of pressure on the margins going forward or you maintain that 10% margin band for FY27 and for the years going forward?
- Sanjay Singhania:** Yes. So on the margin front, our guidance has always been that it will be range bound between 10.5% to 11.5% and we could achieve 10.5% last year. FY27 also our guidance is the same, it will be at least 10% plus throughout the year. The margin of 80 -- the margin reduction by 70-80 basis point in the quarter four was mainly due to the steel price increment. And since like lot of our contracts are fixed price contract.
- And this time because of the minimum import barrier duty being imposed, so the steel prices increased tremendously. But very happy to tell you that we could get price increment from most of our customers. They understood that -- that this was not a normal increase, it was because of the increase in the taxes and the anti-dumping duties. So yes, margins can be expected to be 10% plus -- 10% plus percentage in this FY as well.
- Anuj Shah:** Okay, so that was for a full year, sir. So just a follow-up question on the same. Do you see any material impact in Q1 and Q2 considering that raw material, I mean the steel prices have really

shot up in Q4? Do you see that impact also percolating into Q1 and Q2 of the current financial year?

Sanjay Singhania: Maybe a little of it in the Q1, but Q2 I don't see any like any major challenge there because again as I said most of the contracts that we have, we have been able to get the price increase. In 80% plus of the contracts we have been able to get the price increase, so there is not much impact. And also we have in -- to support us in this quarter, we have an inventory of close to 32,000 tons, which will take care of this entire quarter. But yes, that inventory is not at a like at the price at which we have fixed the contract, so definitely there will be some impact, but not very marginal impact on the EBITDA side.

Anuj Shah: Okay, sir, happy to know that. So just a last question from my end. I mean these new age sectors like renewables, EV, data centers, semiconductors, they are really seeing lot of traction and demand overall. How -- I mean if you could just give a sense of how these overall new age sectors are actually driving your overall order inflows and pipeline? And in the current order book, how much portion of this really constitutes in your overall INR1100 crores order book?

Sanjay Singhania: Yes. So you're right that like renewable and data center, logistics, semiconductor, they all are the growth drivers in our business. And as of 1st of April, of the total order book around 35% to 38% was from these sectors. And if you look -- if we have like if you look at the -- our inquiry funnel, lead funnel, so I would say in this year the momentum will continue, rather it will grow because most of these renewable companies they have committed investments in the PLI.

And last two years we saw they were putting up facilities for the module manufacturing in solar and solar cells plant. And now we see lot of inquiries coming to up for the wafer and the ingot plant. Typically the buildings of the wafer and the ingot are much bigger and, like heavier in terms of tonnage for us. So that is again a good business opportunity. And same is with the data centers as well.

Data centers in the last two years we have mainly done insulated sandwich panels, the Rockwool panels. And now it has been very widely accepted in the market as a product to go for in the data center. And as we speak we are in discussion with at least three data center companies to support them in their construction also. So now we want to get into the structural steel part of the building, which will help to expedite their construction.

Anuj Shah: Okay. Thank you so much, sir, for answering the question. We shall now open the floor for Q&A session. Thank you.

Moderator: First question is from the line of Deeya from Sapphire Capital. Please go ahead.

Deeya: Sir, what revenue are we targeting for this year?

Sanjay Singhania: So this FY27, we are targeting a growth of 30% in our Prefab division. So it will take us to around INR1,920 to INR1,950 crores kind of a revenue for this year. We will continue our growth momentum over the last five years that we have displayed. So this year again, we are guiding the market for 30% growth in the Prefab division.



- Deeya:** Okay, sir. And margins?
- Sanjay Singhania:** Margins will be 10% plus. We don't see any margin traction this year. Although in quarter one, yes, there could be little impact. But overall, on an annualized basis we don't see any traction. It will be maintained at 10.5 plus only.
- Deeya:** Okay, sir, perfect. Thank you.
- Sanjay Singhania:** Thank you.
- Moderator:** Thank you. Next question is from the line of Karan Gupta from ACMIIL. Please go ahead.
- Karan Gupta:** Certain questions. One is on the order side. So can you tell me the run rate of order booking or order inflow, monthly basis? Just to get the sense of when after six to eight months of the orders will fulfil, to just to estimate how the orders will be for the full year. So just wanted to know the run rate of the orders?
- Sanjay Singhania:** Okay, and the next question?
- Karan Gupta:** And next question will be on the margin side. Your sandwich panel is not at the optimum utilization, but since you're saying that it will be around what percentage during the year?
- Sanjay Singhania:** Sandwich panel utilization?
- Karan Gupta:** Yes. Sandwich panel utilization. And how it will improve your margin during the year?
- Sanjay Singhania:** Okay, that's true. Okay, perfect. Yes, thank you. So first of all, I will answer your question on the run rate of order book. So last year we have done an order booking of INR1,590 crores. And when we are giving a guidance to the market of 30% growth in this year as well in this business, so it means we'll have to grow our order book 30% this year again.
- So tentatively, the order book target for us in this year is INR2,000 crores plus. Giving the, like run rate or average run rate per month and guiding towards it is difficult in a project business because there are certain projects which take little time to finalize, the bigger ones especially, but when they do, like they make up for the entire quarter. But yes, our overall order booking target for this year is INR2,000 crores.
- Coming to the sandwich panel line utilization. This year, I am very hopeful that the Mambattu plant utilization will be at least 75% to 80%. And that is one line which is completely automated in terms of operating cost, it is very light. So again, and it – but since the overall impact of this sandwich panel revenue won't be much on the company, it'll add another INR70 crores to INR90 crores. So, you will not see too much of an impact on the overall margin. But margin-wise, this is little better than our structural steel business.
- Karan Gupta:** Okay. So, this sandwich panel we are not selling outside, it's just integrating with our Prefab?
- Sanjay Singhania:** Yes, so we are using it for our captive consumption wherein, we have booked the order with complete sandwich panels and structures and everything. But at the same time, we are selling it

outside also. Right now, the order booking of 4,00,000 -- 4 lakh square meters that we have in hand, out of that around 75% is towards captive consumption and 25% is towards sales as a product sales.

Karan Gupta:

Okay. So just a last question on the sandwich panel again. So, let's assume we are selling a package of Prefab plus the sandwich panel integrated in that overall package. What is the differential we will charge or what will be the premium our product will have as compared to the other competitor? And what is the cost of setting up this sandwich panel basically?

Sanjay Singhania:

See first of all, we don't see as something, as a product which will get us the premium, these sandwich panels. But it gives us the priority. So, we get -- there are buildings which will have insulated sandwich panels as well as the structure. Right now, the customer has to go to two different vendors, and then the coordination of design between them becomes a huge challenge for the customer as well as the consultant.

So that is the problem we are solving. So, it gives us a priority whenever some building is there with insulated sandwich panels and structure, we become a preferred vendor and it helps to grab the order. Coming to your next question, I think it was regarding premiumization -- what was the premium we are getting or what was the second question about.

Karan Gupta:

Yes, so second was on the capex side of the sandwich panel.

Sanjay Singhania:

Yes, capex, like you know, like in Mambattu plant when we set up this line, we invested around INR70 odd crores in the building as well as the plant and machinery because the land and the land development was already done there.

And when we are doing it in Ghiloth, Rajasthan, then we have earmarked a total capex of INR102 crores. So, in this, the capex towards the sandwich panel line, I would say is almost 90%, so it works out to be INR90 crores. Yes, so it will be INR90 crores for the land, building - - for the building as well as the plant and machinery.

Karan Gupta:

Okay, thank you.

Moderator:

Thank you. Next question is from the line of Archit Agarwal from Steptrade Capital. Please go ahead.

Archit Agarwal:

Hello? Hello?

Sanjay Singhania:

Archit, please go ahead. Yes, you are audible. Please proceed.

Archit Agarwal:

Yes, sir. Congratulations on good set of numbers. My question is you have three segments of the company, sandwich panel and Prefab business and then other is packaging business. Can you give the bifurcation and the margin profile?

Sanjay Singhania:

Yes, thank you. Giving a, like bifurcation of the margin profile would be very difficult, because while we maintain that the packaging business the margin profile is little better on the EBITDA side, like while the overall, I think in the Prefab if it is a range bound between 10 to 10 and a half, in the packaging business it would be 100 bps more. So that is it.

But, like guiding the market towards the sandwich panel margin separately would be very difficult at this moment because a lot of raw material that we use in the sandwich panel is common in the Prefab this structural steel also. So, at this time, like we do not have that kind of a number, and we do not want to maintain it separately as well because most of the projects are integrated, so they will have structural steel as well as the insulated panels.

Archit Agarwal: Okay, sir, thank you. And the other question is about the capacity addition. So, when we can expect this Gujarat capacity, 50,000 tons of capacity addition?

Sanjay Singhania: Yes, so the Gujarat capacity we are planning by the end of quarter four. So actual utilization of the Gujarat will start from next FY.

Archit Agarwal: Okay, sir, thank you. That's all from my side.

Sanjay Singhania: Thank you.

Moderator: Thank you. Next question is from the line of Divya from Shubhkam Ventures. Please go ahead.

Divya: Hi, sir. Congratulations on a good set of numbers. Firstly, I wanted to understand if there is an order wherein, we sell both sandwich panels and PEB, are the margins better than just selling PEB? Also, if you could provide the revenue breakup between PEB and sandwich panel that would be great.

Sanjay Singhania: Yes. So, on the margin front, as I already told you, we are not maintaining separately. When we look at a project, we look at the project's margin irrespective of the component that goes into it. So, for us, sandwich panel is a component that is going into the particular project.

And we look at a project margin. We don't look at, like product-wise or component-wise margin, first of all. And your second question Rahul ji will answer. Rahul ji, do you have the number on that?

Rahul Agarwal: Can you repeat the question please?

Divya: Can you provide revenue breakup between PEB and sandwich panel for FY26?

Rahul Agarwal: Yes, look, we generally haven't demarcated both the revenue for the purpose of reporting, however, on a quantitative basis, this year we did about 5,18,000 tons -- square meter of sandwich panel. So fairly, if you multiply that by about INR1,300, you will get the value of the sandwich panel that's about [INR65 odd crores 28:47]. However, I maintain that we do not report that, you know, on a separate note basis.

Divya: Got it, got it. Sir, secondly, 35% to 38% of our order book comes from renewable, semiconductor, data center, all the high-growth industries. So, could you tell us whether, I mean, what kind of niche service do we provide to them? Where are we useful for them? And are the margins better in those sectors?

Sanjay Singhania: Yes. So, first of all, the service that we provide to them, which is unique to EPACK why, most of these players want to come to EPACK is because of our speed of execution. So, I believe, it

is our speed which is attracting most of these players. First of all, it is the product speed because Prefab as it is at least 60% faster as compared to the conventional RCC construction. And second is the overall ability of EPACK to perform faster. So that is one.

And when you look at the margin, see, margins more or less, like this is an industry in which we are three to four large players, three are really, like having good capacity. So, because of competition, definitely we cannot, like command a huge margin. More than the margin, it is important for us to utilize our capacities and target the growth. So, at this moment, like while margins are important, margins will be maintained in the range bound of 10.5% to 11.5%, but we are seeking growth and we are chasing growth.

Divya: Okay. Thank you so much.

Sanjay Singhania: Thank you.

Moderator: Thank you. Next question is from the line of Vikas, an Individual Investor. Please go ahead.

Vikas: Yes, first of all, congratulations on a good set of numbers. And I have three questions, so let me just put them one by one. First is considering we have paid around INR107 crores of debt this year, so does that mean that actually our PAT margin will improve in FY27? That is my first question.

Second question is, considering we already have INR1,100 crores of order book, is that all executable in FY27? And final question is how does the sales pipeline look like for Q1 and Q2, if you could just help me with that?

Sanjay Singhania: Great. Yes. So, I will first answer the executable in FY27. Yes, this entire order book of INR1,100 plus crores has to be executed within this year. That is the nature of our business. In our business, we do not have orders which has to be executed over the next 18 months or 20 months. Typically, everything has to be done within a range of six to nine months mostly.

Yes, there are certain projects which can get delayed because of EC not clear or the customer has certain issues with the funding and things like that, but that is hardly, like 5% to 10% of the order book. So, I would say, yes, this 100% of this INR1,100 crores should get executed within this year.

The second question was around sales forecasting for the next two quarters. So, our capacity utilization in the quarter one of last year was 58% and the subsequent quarter it was 77%. So, this year in quarter one again, it will be better than what we did last year and similarly in the quarter two also, it will be better than what we did last year.

Vikas: Okay. So actually, in the quarter one last year it was 58% utilization and in quarter two it was 77% and considering actually last quarter we did actually almost 83% utilization. So, can we expect the Q1 and Q2 to be in the range of 80% plus utilization?



Sanjay Singhania: No. Q2 maybe yes, but Q1 no. Because you know what happens is typically in Q1, most of the companies, for them the focus is not towards capex. It is more towards planning and things like that. So Q1 typically is not the best quarter for us.

Vikas: Okay. And my question on PAT actually, PAT margin. Considering we have paid the debt, so do you think actually our PAT margin will increase from 5%-6% which is currently there to maybe 1% or 2% more?

Sanjay Singhania: See, 1% or 2% is a lot. But definitely, yes, definitely there will be an increase. So, 6.1% is what we have done last year, and going by the impact of the reduction in the finance cost, which will be to the tune of 0.2% to 0.25%, it will add up on that. So yes, we can predict the PAT at around 6.5% easily.

Vikas: Okay. Great. Thank you so much.

Sanjay Singhania: Thank you.

Moderator: Thank you.

Sanjay Singhania: Now all the questions --- all the other questions will be taken up by Mr. Nikhil Bothra.

Moderator: Okay, sir. Next question is from the line of Shrinatha, an Individual Investor. Please go ahead. Shrinatha, your line is unmuted. Please go ahead with your question.

Shrinatha: Can you hear me?

Nikhil Bothra: Yes, I can hear you. Please proceed.

Shrinatha: Yes. What is the market for us for export, the international market?

Nikhil Bothra: Okay, that's a good question. So, exports, we have been looking at exports for last couple of years. We have been tracking, how much exports has been happening in India. So from India to the countries. So majorly, currently we are doing few projects in Bhutan, we have been exporting to Nepal and neighboring countries, but we have not done many projects for America and Africa because the size of the market is not that great as of now for us.

Going forward, yes, we will be looking at exports in a big way. We are in discussion for four-five projects in Africa as well as a couple of projects in America, which we are targeting. So going forward, we will be looking at exports, but currently our plan is to expand more in India because the Indian market is looking very promising.

We have been growing the market in India and the new age sectors that are coming in, like data centers and renewable we've been doing, then EV sector. We think the Indian market is going to grow substantially and for us the focus on exports would not be that much as of now. But Yes, we'll keep a track of what is happening around the world and whenever the opportunity is there, we'll for sure grab on it.



- Shrinatha:** Okay, thank you. I have one follow-up question. Due to this war, do we have any additional input cost for our materials which we import, or we do everything domestically?
- Nikhil Bothra:** Yes, so majority of our purchase is domestic. We don't have any, as such in our industry because majority of the raw material is steel. So there is no extra input cost in terms of exports, but yes, domestically the prices have increased. And we had gone and discussed with our customers and a lot of our customers had understood the situation and given us the slight price increase as well. So, we are comfortable there.
- Shrinatha:** Okay, thanks a lot. And congratulations for the nice set of numbers. Thank you.
- Nikhil Bothra:** Yes, thank you.
- Moderator:** Thank you. Next question is from the line of Rajat Baldewa from Kizuna Wealth. Please go ahead.
- Rajat Baldewa:** Yes, hi, sir. Congrats on good set of numbers. My first question is what's your current order book pipeline and how much the win rate?
- Nikhil Bothra:** Okay. And what's your next question?
- Rajat Baldewa:** And second question is basically on how much is your repeat order this year?
- Nikhil Bothra:** Okay. So, current order pipeline that we have and the win rate, so there are two types of pipelines that we consider. One is the short-term pipeline, which will be closed within next 1 or 2 months, and then there is a longer lead pipeline. Overall, if we put together, our pipeline is somewhere close to around INR5,000 crores and typically our win rate would be somewhere around 15% to 20%.
- So overall, we are looking at strong order booking in this quarter. We've already been -- have a good, very good order inflows coming in and current pipeline looks very strong in that sense. So overall, that's the pipeline. And regarding the repeat orders, see we have been, like we said, we have been focusing on the new age sectors. So there the repeat orders is quite good.
- So around we'll say around 35% to 40% is our repeat order book from the existing customers and balance we've been adding new age customers. So, last year we did not have any data center orders, so last year we did four data center orders. Similarly, we've been doing focusing a lot on EV sectors. So those new customers have been adding and that's giving us the growth that we are looking for.
- Rajat Baldewa:** Okay. And my third question on the demand front. Can you give some outlook on the PEB demand given the disruptions because of the war and so forth situation?
- Nikhil Bothra:** See, demand front, when the war started, yes, there was a little bit of uncertainty, but since last 1 month we've seen, people or companies have been going forward with their capex plans because they understand this is a short-term phenomena and they don't want to derail their expansion plans because they have done commitments to the government in regarding some schemes and they've done commitments to their customers regarding the expansion of capacities.



So I feel there is not as such disruption in the capex cycle that we are seeing as of now. The order inflow is also strong and the pipeline is also strong. So we don't see any much of a challenge as of now in terms of the demand coming in in the industry.

Rajat Baldewa: Okay. And sir, just to confirm one thing, we are able to pass on the price to customer, right?

Nikhil Bothra: Not 100%, but yes, we have been discussing with the customers because this is an unusual situation. So most of our customers have accepted yes, this is an unusual situation. And they have given us the price increase, but yes, 100% is not pass-through.

We have been able to convince few customers to do 100% pass-through, few customers have done little bit lesser pass-through, but yes, we have overall managed to get a good amount of price increase from the customers.

Rajat Baldewa: Okay, great, sir. Congratulations on a good set of numbers and hope you will do best in next year.

Nikhil Bothra: Yes, thank you so much, thank you.

Moderator: Thank you. Next question is from the line of Subhanu Bangal from 3Head Capital. Please go ahead.

Subhanu Bangal: Yes. Good evening. Hope I'm audible.

Nikhil Bothra: Yes, you're audible. Please go ahead.

Subhanu Bangal: Yes. Here we did around INR1,525 crores, and out of that, INR1,382 crores from PEB business. Rest INR131 crores from EPS panel and packaging business? Is my understanding correct.

Nikhil Bothra: Yes, so -- yes, it's correct.

Subhanu Bangal: And our PEB business we are targeting around 30% revenue growth and overall revenue around 900, sorry, INR1,950 crores?

Nikhil Bothra: INR1,925 crores to INR1,950 crores, yes. Correct.

Subhanu Bangal: Okay. My second question on our revenue mix. If I see our revenue mix from West, our revenue mix from West continuously, but we have our many capacity in West. Why revenue mix from West continuously declined?

Nikhil Bothra: So, Yes, we have a huge revenue increase from the South since we had added the capacities in the South couple of years back. Similarly, we did not have the capacities in the West, we have been -- from the North plant. So, that is the plan to have the plant in the West, because in if you see in the last financial '24-'25, we had around 30% order book from the West, but last year it was around 17% to 18%.

So, as far as we are concerned, we want to put up a plant there, because we are subsidizing currently the freight cost to meet up the projects in the West. So once we have the plant, I think



that will substantially go up. Currently we are focusing to grow the market in the West subsidizing the freight cost, but since we have huge demand in the South, so we don't want to subsidize the cost that much. But once we have the plant by this year and I think the percentage of market from the West will substantially grow.

Subhanu Bangal: But do you think you lost market share from West?

Nikhil Bothra: No, we have not lost market share. Our presence is very strong. So we have been doing multiple projects. See our -- if you see in last 3 years, we have worked in every state. So geographically our presence is very, very strong.

We had booked a couple of very big orders from the South and that is why the percentage of the South looks big and also our focus since we have added capacities in the South was on the South. Going forward, currently our pipeline of West looks very strong as well. So we will be building up order book from the West till our plant comes.

Subhanu Bangal: Okay, okay. And my last question on order book. You mentioned you are targeting 30% kind of growth, that means you need to grow your order book around 30% plus. And you also mentioned you are targeting INR2,000 crores order book this year. Are you sure you will achieve?

Nikhil Bothra: Yes, we are doubly sure because the market, the pipeline that we have, the experience that we have, the capacities that we are adding, we are doubly sure that we'll be able to book the orders that we are targeting and achieve the turnover that we are targeting.

Subhanu Bangal: But current order book around INR11,000 crores Are you sure you will do this?

Nikhil Bothra: Yes, yes. Current order book is 1127 crores crores, and this quarter for our order booking is going very strong. So, the number that we are targeting looks achievable, very, very achievable, and we don't see any challenge in terms of the achievement of the order book. Because, last -- this quarter if you see the run rate of the order book that we are having is much better than the last quarter, so overall our pending order book at the end of this quarter will look very strong.

Subhanu Bangal: Great, great. Thank you, best of luck. Best of luck.

Nikhil Bothra: Thank you so much, thank you.

Moderator: Thank you. Next question is from the line of Shrikant Bandaru, an Independent Investor. Please go ahead.

Shrikant Bandaru: Hi. Congratulations to the entire team on a great FY26. So my question is you have obviously given a guidance for FY27, but at a broader level for the next 3 or 4 years, how do you see your business shaping up in terms of growth and performance? Thank you.

Nikhil Bothra: Yes, thank you for the question. So, as if you see our track record in the last 2 to 3 years, we've been growing much faster than the industry is growing. We have been adding capacities in the last 3 years and our plan is also to add capacities further this year and the next year. So overall, like we're saying this year, the growth would be 30%.

And similarly, in the coming years as well, we'll be beating the market by substantial amount in the growth and we'll be adding capacities, so our further capacities will be added in the Gujarat facility as well as we'll have the sandwich panel line operational in this financial year in Mambattu. So overall the growth perspective for the next 3 to 4 year looks very, very good.

The market is growing, the capex that is happening in the country, the government benefits overall, the new age sector that we are penetrating looks very, very good for us. So overall, the multi-story buildings market, the data center market is also a big opening for us. So overall I think, the growth trajectory for the next few years would be very, very good.

Shrikant Bandaru:

Thank you. And briefly, how do we differentiate ourselves, I mean, apart from speed of execution, given that we are gaining market share? How do we differentiate ourselves vis-a-vis our competition?

Nikhil Bothra:

Yes, see, that's one question that we have been evolving from always. So what we understand, typically there is no differentiation that anyone can do in a product. It's steel, we buy the steel from the same vendors that anyone else is buying from, right? We -- the main differentiation that we have is in the service.

Service are divided into two parts. First is the design service, and the second is the installation service. So in the design service, we have these three design centers out of which around 150-odd people are working. So that is where we try and optimize the building as much as possible, try to give the best design parameter as per the parameters of the building and design the building in such a way where it's lighter, but it meets the requirements of the customer as well as aesthetically it's very good looking.

So that is one area where we focus on a lot in terms of giving good service. Second is the installation. So that is where the service part comes in, that is where the differentiation comes in. So, installation currently pre-engineered building is known for fast execution. And we are the ones who are the leaders in fast execution if I may say so. Because we have been -- we have a track record of delivering projects much faster in the industry. We also have world record in hand which where we have constructed 1,51,000 square feet in just 6 days.

So overall, the service that we give from the project start to the end, the communication service that we give, the on-time delivery, the quality and the installation service, that is where we create our niche, that is where we have been adding our capabilities and that is why we have been growing much faster than industry is growing.

Shrikant Bandaru

Lastly is real estate also a sector that you're targeting? I mean, I live in Mumbai and there are really tall buildings coming up everywhere. So I would assume as the building height goes up, it makes more sense to have lighter buildings as opposed to RCC construction. So is that apart from data centers and manufacturing plants, is real estate the space that you're targeting and is there scope in that?

Nikhil Bothra:

Yes, see multi-story buildings in commercial buildings is going to be huge in the coming years because time is an essence. Now everyone understands that if they can get the building erected,

months earlier than the RCC building, then the revenue model starts. So overall and the space constraints that cities like Mumbai have, I think this is a no-brainer.

Currently yes, the understanding and the acceptability of the product is penetrating right now. A lot of consultants have started working on pre-engineered buildings as a solution for multi-story buildings. So overall the market of this is going to be bombard in the coming years and yes, we are focusing on it, we have done multi-story buildings, we are currently also executing a few multi-story buildings. So overall our strategy is to penetrate in that sector as well in the coming years.

- Shrikant Bandaru:** Wonderful. Thank you so much. Thanks for all the answers.
- Nikhil Bothra:** Yes, thank you.
- Moderator:** Thank you. Next question is from the line of Devang Patel from Sameeksha Capital. Please proceed.
- Devang Patel:** Hi. Sir, could you first clarify when the new capacities that you.
- Moderator:** Devang, your audio is -- your voice is very low.
- Devang Patel:** Can you clarify when.
- Moderator:** Sorry to interrupt Mr. Devang. Your voice is not clear. You are not audible clearly. I request you to please use your handset.
- Devang Patel:** Can you hear me now?
- Moderator:** Yes, please go ahead.
- Devang Patel:** Can you please clarify again when additional capacities of PEB are coming up? The second line at Mambattu, in Ghiloth some 11,000 tons of capacity and Gujarat, is that pre-post to March?
- Nikhil Bothra:** Yes. So the capacities that we are adding, there are two types of capacities that we are adding. So one is the sandwich panel capacity with some structural capacity in this Ghiloth. So that will be operational in quarter 3 of this year. And the second capacity that we are adding is in Gujarat for steel structure fabrication and that will be by the end of this year, Q4 of this year where we'll be realizing the true potential of it in the next financial year only.
- Devang Patel:** And the second line in AP because we've not completed the full expansion there of 25,500 in Mambattu?
- Nikhil Bothra:** Yes. So Mambattu, we have added one line which is operational now. The second line is in execution phase, so it'll be operational by the next quarter.
- Devang Patel:** Okay. Second question was on gross profit margins now. Q-o-Q there is a decline, you mentioned earlier there was impact of steel price. My question was is the impact only because of steel price or is there some mix change or some other factors because we hold 2 months of



inventory, so if the gross profit margin come off because of steel, therefore can it go back at some point again?

Nikhil Bothra: Rahul ji, can you take it please?

Rahul Agarwal: Hi, Devang. This is majorly because of the steel prices going up, a sudden burp in steel prices more so in the month of March and we are pretty sure with the price increments that we have got in this quarter that the margin will fall back to the original levels.

Devang Patel: Okay. My third question was on interest cost. Now post-IPO we've run down our debt, gross debt has come down. But if we look at the interest cost in the P&L, it is still around INR8 crores on a quarterly basis. So that has not come off. Is there something else in the interest cost that is keeping it high? Are we paying cost on anything other than borrowings?

Rahul Agarwal: Yes. So we mentioned that in our earlier calls as well. Interest cost, we have three-four elements. We use LCs for our vendors which is also sitting there. The BGs that we give, the commission of the BGs are also sitting there apart from the interest cost on the term loans and the WCDL that we generate.

As you see that we have repaid not only term loan of INR70 odd crores, but some of the working capital loan as well, which has taken the total debt repayment to about INR108 crores. So yes, the finance cost still is about 2.1%. Going forward we see this going down by about 20-25 basis point in the year FY27. The full impact of the repayment will come through in this year.

Devang Patel: Okay. That's all from my side. Thank you so much.

Rahul Agarwal: Thank you. Thank you, Devang.

Moderator: Thank you. Next question is from the line of Riddhi Gupta from ICICI Securities. Please proceed. Riddhi, your line is unmuted. Please go ahead with your question. Riddhi Gupta, your line is unmuted. Please go ahead with your question. As there is no response from the current questioner, we'll move to the next question from the line of Shravan Kumar, an Individual Investor. Please go ahead.

Shravan Kumar: Hello can you hear me?

Moderator: Your voice is very low, Shravan. Please use your handset.

Shravan Kumar: Can you hear me now?

Moderator: Yes, please go ahead.

Shravan Kumar: Thank you for the opportunity and congratulations on the good set of numbers. I want to understand if the 30% guidance that is given is based on some conservative guidance or because we were all these years growing North of 40% or maybe more than 30% at least 35% to 40%. And also because of this West Asia crisis and raw material crisis, do we still stick to our older margin guidance and also is there any improvement that you are guiding in the margin front as well?



- Nikhil Bothra:** Yes. So the guidance that we are giving for the growth, I mean, it's the guidance that we are giving because we truly believe that this is easily achievable. Going forward looking at the current pipeline that we have in terms of the inquiries and the order book and the inflows of further capacities I feel this is a number which could easily be achieved and exceeded.
- But currently 30% is the guidance that we are giving to the market. And if we see the overall margins that we had in the last year we'll be maintaining in this year as well because we in terms of the quarter-to-quarter yes, there will be a little difference, but overall if you see pan-India basis, we are still maintaining the same guidance for the margins.
- Shravan Kumar:** Okay, sir, thank you as we have already order book of INR1,100 crores and you see the quarter is robust in order booking. I thought maybe it's a conservative guidance and hope I'll take the same margin of 11% this year as well.
- Nikhil Bothra:** Yes.
- Shravan Kumar:** Around that.
- Nikhil Bothra:** Around 10.5% to 11% levels.
- Shravan Kumar:** Okay, sir, thank you. My next question is around the Mambattu plant. Like last time you were telling you will be exploring more export opportunities once the Mambattu plant goes live. Is there any update or further things that you want investors to know about that, sir?
- Nikhil Bothra:** Yes, so for exports we like I said earlier also, we have -- we have been doing projects in and around in Bhutan and Nepal and neighbouring countries. We have executed two projects for Africa. Currently we're executing two projects for exports for Africa as well. So our exports have started.
- We have not explored the export market very, very deeply as of now because the growth that we are targeting is being met by the Indian requirements. But yes, that has been on our mind and that is why we have started a few getting few orders. Going forward once we feel that the market is big, we will for sure increase our foothold in the export market further.
- Shravan Kumar:** Okay, sir. Thank you so much. That's all for my side.
- Nikhil Bothra:** Thank you.
- Moderator:** Thank you. Next question is from the line of Ronald Siyoni from ICICI Securities. Please go ahead.
- Ronald Siyoni:** Yes, thank you and good evening, sir. Thank you for the opportunity and congratulations on good set of numbers. Sir, on this Ghiloth, it would be 11,300 capacity or it would be lesser for this apart from sandwich panel? Or it would be very, very less?
- Nikhil Bothra:** Yes, so, you know, Ghiloth, we are adding see we are adding sandwich panel and with that we are adding capacities of some components or some steel parts that we were outsourcing earlier.



So we are not adding another continuous line here but we are adding, you know, only for ancillaries, Yes.

Ronald Siyoni: Okay, okay. And what we have seen that your peer also mentioned and you there has been on observation also that inventory days and receivables have also been a little bit higher compared to last year. So are you facing the same kind of problem that larger orders are coming or overall broader market is facing some kind of tightening in terms of collection? Although you have managed the net working capital because of higher payable days, but still is there a tightening or liquidity situation in the orders in terms of payments?

Nikhil Bothra: Rahul ji, can you take it please?

Rahul Agarwal: Yes, look, I mean, if you look closely our receivable on a average debtor is around 62 days, which is commendable and that has come on back of good collections. The policy that we have in place is 20% advance, 10% on GA drawing approval and then the balance about 60% prior to dispatch. And most of the customer in the segment is B2B customer, they do understand the payment issue because the commodity that we are buying has to be paid for in advance.

But the payable that you see is on account of most of the payment that we do is on account of LCs of 120 days etc. and that's how we are able to manage our working capital daily and that's the reason why we've been able to pull cash from operations of close to INR135 crores, almost 85% of the EBITDA this year.

Ronald Siyoni: So there was no such any kind of issue in terms of receivables quarter-on-quarter, Q3 versus Q4?

Rahul Agarwal: 62-63 days is what we achieved and obviously the target is to go to 60 -- the target is to go to 60 in the year FY 27 that we are targeting.

Ronald Siyoni: Okay. And sir, volume for Q4 and FY26, if you can help?

Rahul Agarwal: See FY26, generally we do not give volumes in our presentation but we did close to about 1,08,000 metric ton of overall volume this year versus about 75-76,000 last year.

Ronald Siyoni: Okay, sir. Okay, thank you very much and best of luck.

Rahul Agarwal: Thank you so much.

Moderator: Thank you. Next question is from the line of Avadhoot Joshi from Trivantage Capital. Please go ahead.

Avadhoot Joshi: Hi. Good evening. Am I audible?

Nikhil Bothra: Yes, please go ahead.

Avadhoot Joshi: So if we look at demand scenario looks robust based on that your guiding for the 30% growth. I just wanted to know about the capacity utilization. In Q4 we have operated at 83% capacity utilization, considering new capacity which is coming in place, so what would be the asset turn



or at the peak capacity utilization what would be the revenue that we can achieve? That's the only question I have?

Rahul Agarwal: Yes, I'll take that question Nikhil ji. So look, I mean, if you look at our presentation we have already clearly mentioned the asset turn. It's in the range of five and you need to be mindful of the business that we have, one is a EPS business where the fixed asset is a little high. If we remove the impact of that, probably we'll do about six times on the Prefab business.

So asset turn in this typical business is anyway high not only for us, but for our competition as well. So that's your answer to your asset turn. And the second question, can you please repeat that question for me?

Avadhoot Joshi: No, just I was looking at the peak utilization, what would be the revenue potential we can achieve.

Rahul Agarwal: Generally in this industry, Yes, generally in this industry, 70%-75% capacity utilization is a great capacity utilization because it varies quarter on quarter, some of the quarters will have little lesser capacity and the peak capacity like we had in quarter four is about 83%-84%. So on a peak capacity level, you know, 1,50,000 -- 1,47,000 of PEB capacity plus sandwich panel is about 2,200-2,300 plus EPS business of about INR 200 crore. So the revenue at the moment is about Rs. 2,300-2,400 crores at a peak capacity level.

Avadhoot Joshi: Understood. So INR 200 crores is what peak what we can do with the existing...

Rahul Agarwal: EPS. Yes.

Avadhoot Joshi: Understood. Thank you. Thank you so much. That's it from me.

Rahul Agarwal: Yes, thank you.

Moderator: Thank you. Next follow-up question is from the line of Rajat Baldewa from Kizuna Wealth. Please go ahead.

Rajat Baldewa: Yes, hi, sir. Just to confirm, your total pipeline for this year will be INR5,000 crores, right?

Nikhil Bothra: So not for this year, it's basically Yes, we can say, current pipeline that we have which is long gestation pipeline as well as the short gestation pipeline, both together yes.

Rajat Baldewa: So is it for six months or 12 months?

Nikhil Bothra: So it will be you can say for next two to three quarters it will get closed.

Rajat Baldewa: Next two to three quarter?

Nikhil Bothra: Yes.

Rajat Baldewa: Okay. So sir if you -- if you see, if you say next two to three quarter and in your earlier answer you have said that we will win at least INR2,000 plus crores all over this year and with the

current pipeline INR5,000 assuming win rate is 20%, which is around INR1,000 crores. So that's what I am confused in this?

Nikhil Bothra: Yes, so the pipeline keeps building on. With the current pipeline we can close you can rightly said that INR1,000 crores in next three to six months and few inquiries might go pass on, but there are other inquiries that will get added on because every quarter there are the pipeline inquiries get added on. Some inquiries get closed, some inquiry get pushed on to the next one, some inquiries get lost, and the pipeline grows every quarter. So there'll be new pipeline inquiries that will be added to this pipeline as well going forward.

Rajat Baldewa: Okay. And sir what's the volume growth this quarter for PEB?

Nikhil Bothra: So the volume growth we don't see quarter to quarter, but overall like Rahul ji said, we had done 1,07,000 metric ton in the last year. And we are targeting around 30% growth in the same level like we have done in the sales. So there will be a 30% growth in terms of the overall capacity utilization or output of the plant.

Rajat Baldewa: Okay, great. Thank you very much, sir.

Moderator: Thank you. Next follow-up question is from the line of Karan Gupta from ACMIIL. Please go ahead.

Karan Gupta: Yes, hi. Just wanted to confirm the capacity of PEB. So FY26 we have 1,47,000, right? 1,47,000. By FY27, what will be our capacity if we can include 50,000 in that, right?

Rahul Agarwal: Yes, Karan. So you are right. Today we have a capacity of 1,47,000. Like Nikhil ji mentioned, there is another line that we will add in Mambattu in the next quarter, so that should take us and then the Ghiloth additions should take our PEB capacity to 1,70,000 and then on top of that, we are building Gujarat. So end of FY27, we should have a capacity of close to 2,20,000 metric ton in PEB space.

And of course, on the sandwich panel side, we already have a capacity of 13,10,000 square meter. By end of quarter three, we should add another 8 lakh in the Ghiloth plant, which will take our sandwich panel capacity to about 21,10,000 square meter.

Karan Gupta: Yes, sure, sure. But for Mambattu, what will be the capacity?

Rahul Agarwal: So Mambattu today is about 68 plus 14, about 82, another 12,000-13,000 addition over there. So about 96,000 by end of FY27.

Karan Gupta: Okay. And this additional 50,000 of Gujarat capacity, what will be the incremental revenue generation from this capacity? Just for to know the unit economics of 50,000 additional. Because one of your competitor was saying that 40,000 of incremental capacity will give you around INR400 to INR450 crores of incremental revenue. So just...?

Rahul Agarwal: Yes, the ballpark -- Yes, so the ballpark number would be on a peak capacity of about 500 to 600 crores on 50,000 capacity. However it takes a bit of time to ramp up the capacity as we have seen for our earlier plants as well. But Yes, on a peak level, INR500 to INR600 crores is the



range. Generally in PEB, the asset turn is very high. So if we put a capex about INR100 crores, you can expect five to six times of the asset turn in terms of revenue.

Karan Gupta: Okay. And this INR160 crores of capex you're doing, all will be internal accrual? Because we have around INR300 crores cash?

Rahul Agarwal: So we had raised money from our IPO for the Ghiloth and Mambattu expansion. So that should take care of the Ghiloth and Mambattu. Apart from that, we have money lying in our bank account, which should take care mostly about the Gujarat capacity.

Karan Gupta: Okay, okay. And Gujarat capacity 50,000, what the capex is required?

Rahul Agarwal: Close to about INR100-INR110 crores, out of which we have already spent about INR38 crores on the land and the balance like I said is about INR60-INR65 crores we will spend on building the capacity.

Karan Gupta: Okay, okay. Thank you, thank you very much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, on behalf of EPACK Prefab Technologies Limited and PhillipCapital, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

Sanjay Singhania: Thank you so much everyone. Thank you for joining in.