

Synergy Green Inds.

13 August 2026

Nilesh Maankar – Company Secretary: Hello, everyone. Thank you for joining the call. I am Nilesh Maankar, Company Secretary of Synergy Green Industries Limited, and I will be moderating this session. Before we begin, I would like to inform you that we will be recording this call. In case any participant is not comfortable, you may feel free to leave before we start the recording. Thank you.

So, next slide. This is a disclaimer; you can take a screenshot of the presentation. Next slide. This is today's meeting agenda. First, a brief introduction will be given for the organization, then the investor presentation will be given by Shreya ma'am, and then we will take questions and answers. Next. These are the guidelines for the call. Next.

Dear participants, welcome to the Q1 FY27 earnings call and investor presentation of Synergy Green Industries Limited. Synergy Green Industries Limited is one of India's leading state-of-the-art foundries, producing SGI, grey iron, and steel castings for wind turbines, wind gearboxes, and general engineering industries in the weight range of 3 to 30 metric tons. Synergy Green has an installed capacity of 45,000 metric tons per annum and an in-house machining facility of 20,000 metric tons per annum. The company houses best-in-class equipment, IT infrastructure, and quality-testing facilities and is a top supplier to major wind OEMs, as well as leading gearbox players globally.

SGIL is a state-of-the-art foundry of the Shirgaokar Group. SGIL is a part of the Shirgaokar Group, which has diversified business interests over its 80-plus-year history spanning sugar manufacturing, foundries, hospitality, market research, among others. We have with us Mr. VS Reddy, Executive Director of the company, and Ms. Shreya Shirgaokar, Associate Vice President. I would now request Shreya ma'am to give us the highlights of Q1 FY27 and take us through the developments at the company. Over to you, ma'am.

Shreya Shirgaokar – Associate Vice President: Let me put up the...

Nilesh Maankar – Company Secretary: Ma'am, you are on mute.

Shreya Shirgaokar – Associate Vice President: Am I audible now?

Nilesh Maankar – Company Secretary: Yes.

Shreya Shirgaokar – Associate Vice President: Okay. I will split this presentation into a brief overview of the industry and the company profile before discussing the details of the business performance for the first quarter of FY27.

Indian and global wind installations have been progressing at a good pace over the last financial year. Global annual wind installation growth was 40% in 2025, with 165 gigawatts installed globally. By 2030, global cumulative capacity is projected to exceed 2 terawatts. This is expected to be driven by a 5.2% CAGR over the next 5 years. Similarly, India's annual wind installation growth reached a record high of 6.34 gigawatts in FY26, and installed wind capacity in 2030 is expected to reach 107 gigawatts from the current 51 gigawatts. This is very positive for the industry.

Looking at Synergy Green Industries Limited, we have state-of-the-art facilities based in Kolhapur, Maharashtra. Our foundry capacity has been expanded to 45,000 tons per annum, and we have

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machining and surface-treatment facilities. Our machining facility can handle up to 20,000 tons per annum. Besides this, we also have state-of-the-art NABL-certified laboratories, best-in-class IT infrastructure, as well as the quality certifications listed on the slide, including 9001, 14001, 18001, 27001, and 50001. Besides this, we also have a 10-megawatt captive solar power plant capacity installed.

We work with 6 of the 15 leading global wind OEMs. These include global leaders, 1 Chinese OEM, as well as Indian OEMs. Besides this, in the non-wind segment, we work with several customers such as Terex, Ferromatic, L&T, and Mahindra.

Now, looking at the business performance for the first quarter, our annual capacity utilization at the end of FY26 stood at 93%, based on 30,000 tons of annual capacity. Since we have expanded the capacity to 45,000 tons per annum, we reached 66% capacity utilization in the first quarter and are ramping up. For the entire year of FY27, we expect to reach 80% utilization of the complete new capacity.

Looking at the summary of our financial results, production in the first quarter increased by almost 10% compared with the first quarter of the previous financial year. Our total income for the quarter ended June 30, 2026, was 75.71 crores.

Some factors that influenced the Q1 revenue performance include lower dispatches during the current quarter. The reasons for this are delays in customer material lifting, as well as prototype approvals with a particular customer taking longer than expected. However, this is expected to normalize, and we are already seeing prototype approvals and customer lifting easing out in the second quarter.

Additionally, the West Asia conflict has led to significant disruptions in global logistics. This has disrupted our export orders and export rollouts. The availability of ships was somewhat problematic in the first quarter, and we expect this to ease in the second half of the year, with firmer schedules for our exports.

Our PBDIT margin for the first quarter stood at 7%, and absolute PBDIT stood at 5.3 crores. Several factors influenced the PBDIT margin. In the first quarter, raw material inflation impacted PBDIT by around 200 basis points. This is largely recoverable through raw material indexation with customers, with a 1-quarter lag, which we expect to see in the second quarter of FY27.

Secondly, we also had considerable consumable-cost inflation in the first quarter, which impacted margins by nearly 300 basis points. This is again partially recoverable in the second quarter, with a 1-quarter lag through customer price revisions.

Besides this, there have been revisions in the electricity policy and electricity tariffs, which impacted margins by another 100 basis points. The company is offsetting this through an additional 5-megawatt wind PPA signed through open access, besides higher production volumes.

This is a snapshot of the balance sheet at the end of the first quarter. Now we will discuss the revenue streams as well as PBDIT for the period. Comparing the first quarter of the current financial year purely with the first quarter of the previous financial year, export revenue saw a marginal

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decline in the first quarter. The main reason for this, as mentioned earlier, was the global disruption in logistics.

Management: For the complete year of FY27, we expect 33% revenue growth, as expected earlier. We remain positive on this for 2 reasons. The first is that the additional capacity is coming online, and we will realize increasing benefits from it in the second half. Additionally, we expect revenues from new customers to start from the second quarter.

For the entire year, we remain positive on 33% growth in total revenue over the previous year, and we expect to reach the 500 crore mark. PBDIT for the period moderated in Q1. However, for the complete year, we remain positive on the PBDIT margin, which is expected to improve by around 300 basis points over the previous financial year. This will be mainly driven by higher volumes, increased export concentration toward the second half of the year, and growing contributions from our in-house machining facility, which is gradually moving from the development phase to the serial-production phase.

Finally, as I mentioned, the guidance for FY27 performance remains intact, with revenue growth of 33% for the complete year. Export revenues are projected to remain stable, contributing around 25–30%, and PBDIT margins are expected to expand by around 300 basis points year-on-year. With this, we will open the Q&A session.

Operator: Good evening, everyone. If anyone has any questions, you can raise your hand, and we will proceed with the Q&A session. Thank you.

Management: I will take this question. Somebody has typed a message in the chat box. With 32–40% growth expected this year and the massive Vestas contract starting in 2027 — this is written as SJN, you know — starting in 2027, execution is clearly the key. Could you update us on the 2 critical execution fronts? First, what is the current progress on acquiring the new land to solve the impending capacity shortage? Second, what is the exact status of the prototype samples for the new Nordex and Vestas 5-megawatt products?

Management: I will try to answer this one. As far as the land is concerned, the existing capacity of 45,000 tons has no linkage with the land because this capacity is already in place. The second piece of land that we are discussing is mainly for moving up to 100,000 tons of capacity. We are targeting to acquire that piece of land by the end of this financial year, and the process is in progress.

Coming back to the development of the products, there are 2 products that we were discussing. One is Nordex. For the Nordex 5-megawatt parts, in the first quarter we received clearance for prototype approval and related matters. We already have purchase orders, mainly for exports to the US market. The volumes are very good. That is one product.

For Nordex, we are operating on a 5-megawatt platform. As far as Vestas is concerned, it is on the 4-megawatt platform. We signed this contract with Vestas in the middle of May. We have now started tooling development with Vestas. Earlier, we were working with Vestas on a 3-megawatt platform, but that 3-megawatt platform is being phased out and moving up to 4 megawatts. This is mainly intended for the export market.

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As far as Vestas revenues are concerned, we expect some samples to move in Q4 of this financial year, and full-fledged production will come in Q1 of the next financial year. Until then, we still have an existing platform running on the 2-megawatt and 3-megawatt platforms, so there will still be some revenue contribution. Thank you.

Operator: May I request Mr. Jignesh to unmute himself and go ahead with his question, please?

Jignesh: Since our capacity has come on stream and we are facing challenges due to various issues, what kinds of new challenges might we encounter over the next 3 quarters? We already have relationships with many customers, but our margin improvement needs to happen, which is what we have been seeing over the last 2 quarters.

Management: I will explain this in 2 parts. If I look at the margins, particularly the Q1 margin, it was affected by events that were beyond our control.

Mainly because of the Russia-Ukraine conflict, there are certain commodities, particularly consumables, that have been affected. Because of the increase in crude oil prices, 1 of the consumables, which we call furan resin, has seen a price increase of 60%. It is the third-largest expense in our organization. Of course, some customers are compensated on a quarterly basis, while some customers compensate us annually for the consumable.

The second part relates to commodities, such as pig iron and CRC. There has been inflation because of a shortage of material for 2 reasons. First, the Indian market receives a significant amount of imported scrap. Because of shipping constraints, traders and dealers are facing challenges importing the raw material. That is 1 reason.

The second reason is that the scrap industry is supplied through the local recycling of material from old plants and so on. Due to shortages in gas supply, there is also an issue with recycling scrap. These 2 factors are putting significant pressure on commodity prices.

As far as commodities are concerned, it is a straightforward conversion with a 1-quarter lag. I have often explained to the majority of investors that the pricing impact is based on the 3-month weighted average price, which becomes the price for the next quarter. If the current price is the same as the previous price, my prices get stabilized. However, if the current price is higher than the previous quarter's price, the price will be corrected in the next quarter. When you are in an upward cycle, there will be a lag. When there is a downward cycle, you will gain from it.

These are the 2 parts we are discussing: commodities and consumables.

The third part is energy costs, particularly fuel. We buy PNG, LNG, and similar products, and those prices have increased by 60-70%. In the commercial market, even though the crude oil price has been maintained, prices on the commercial side, particularly the prices of PNG, have increased significantly.

Another important point is that in April, MSEDCL revised its policy and removed the banking facility for the solar system. Of course, this has had a temporary impact on our balance sheet. Earlier, whatever power was generated in the solar system between 9:00 AM and 5:00 PM could be used at any time because we had the relaxation to use that power whenever required. Recently, effective

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from April, they stopped allowing us to bank these units for use in other zones.

As a result, we lost the ability to use around 35–40% of the energy generated by our solar plant for our own consumption. Those units are considered lapsed units. In addition, MSEDCL implemented this retrospectively. I would like to elaborate on this. Earlier, the High Court had ruled in favor of consumers, but the matter later went to a higher court, which ultimately ruled in favor of MSEDCL. Following this, MSEDCL implemented the policy retrospectively. As a result, we had a one-time impact from retrospective expenses relating to amounts recovered from us in the current quarter.

If we bundle all these factors together, they put pressure on the margin. However, this is a one-off impact. I do not see any long-term impact.

The second part relates to our expansion. On the foundry side, we are already ramping up. In fact, in July, utilization reached almost 85% or more. We touched production levels of around 3,200 tons. We expect to reach an 85–90% level within approximately 2–3 months. We have good schedules, and there is no problem on the execution side.

As far as machining is concerned, we have already completed 50% of the product development. In fact, last month we achieved 50% machining-capacity utilization. These are all large products. They go through component approval and other processes. Once they are converted into sales, that is when you will be able to see the impact on margins.

That is why, as Shreya mentioned, we are still maintaining our overall guidance of 500 crores of revenue and a 300-basis-point increase in our margins, which we gave in the last quarter. We do not see any threat to that.

On the contrary, in the second part of the quarter, we have good export schedules. The dollar is also trading at around 95–96, which is giving us additional strength. The first-quarter revenue did not have a significant export component. Even the exports that we had could not be completed because of shipment delays.

When components such as ours — 5-megawatt components for Nordex, for example — are shipped, they require what is called a flat rack. There is significant scarcity of flat racks. When there are shipping constraints, the problem becomes even more severe. That is why, even though we achieved 10% higher production, it did not reflect in revenue. This was mainly because of the timing of revenue recognition. I hope I have answered your question, Mr. Jignesh.

Jignesh: So, sir, are we keeping our margin guidance in line with what we projected earlier?

Management: Absolutely. That is what she mentioned. Yes.

Jignesh: One quarter is too short a period to evaluate, especially when so many events are taking place, mainly because of the war and other factors. Still, we do not see any challenge in meeting either the revenue guidance or the margin guidance.

The outsourcing of machining that was done last quarter will not happen over the next 2–3 quarters, correct? So that challenge is over.

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Management: We are not installing 100% of the machining facility in-house. If you remember our earlier discussion, we had planned for 40–50% in-house machining. That is gradually coming up, so to that extent, our machining cost will come down.

Jignesh: Right. Second, if we have executed the orders but the offtake is slow, then some part of the 500 crore target, perhaps from Q4, might spill over into the first quarter of next year, correct?

Management: We have good capacity today. It is too early to say, but it should not be a significant spillover. Perhaps 1%, 2%, or 3% may spill over, but it would not be a significant percentage. It could also go in the other direction. If things develop positively, we should be able to fairly reach the 500 crores mark.

The first point is that to generate sales, I need production. In the first quarter, we did not lose any production. We produced the material; the only issue was that it could not be converted into sales.

Even if I look at the current quarter, which is ongoing, what we accomplished during the entire first quarter is being completed in less than half the time now. That is the kind of flow rate we are seeing. Things are easing out.

Jignesh: We hope to see at least some improvement in margins from the next quarter onward, sir.

Management: Ultimately, when we undertake capex while so many uncertain things are happening, certain factors are beyond our control. However, I do not see that anything has happened on the customer side or at our plant.

In fact, I would like to mention 1 important point: machining is 1 of the key areas. We have established the machining process very successfully. This is a new technology for us. We have been doing foundry work for the last 1.5 decades, and renewable solar is also a passive investment. Machining is the most critical part of our capex.

We have successfully developed almost 50% of the products for our customers and obtained product approvals. The cycle times that we had projected are also progressing reasonably well.

Considering all these aspects, we are providing the guidance. One of the key factors for achieving our margin target is the output from our machine shop and the increase in our production. We are seeing this on the ground.

Operator: Thank you. I request Mr. Sanjiv Marwa to unmute himself and go ahead with his question, please.

Sanjiv Marwa: Thank you so much, sir. My question has been answered. Thank you.

Operator: Thank you. Mr. Parth Kotak, can you please unmute yourself and go ahead with your question?

Parth Kotak: Hi, sir. How are you doing?

Management: Fine, thank you. I am doing well.

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Parth Kotak: Very well, sir. Our production at 66% utilization would be approximately 7,400 metric tons. Is that correct?

Management: You are right. You are right. You are right.

Parth Kotak: Then our realization would have increased sharply, correct? At approximately...

Management: It has not increased sharply. You have to consider that not everything we produced was sold. There has been an increase in inventory because, as we mentioned, we produced more but could not sell the material because of shipping constraints or product approvals.

Three events occurred. In the case of exports, we had a challenge in securing ships to export these components. Second, in the case of another local OEM, we had a significant amount of inventory, but prototype approval was required. We dispatched the sample, and once we received the approval, we dispatched all that material without delay. That has spilled over into the current quarter.

We produced the material; the only issue is that the revenue recognition is not reflected in the financial statements yet.

Parth Kotak: Is it fair to understand that realization would be the same as the average of last year, at approximately {? 1.4 }??

Management: Yes, there is no change in realization. There is no change.

Parth Kotak: Interesting. We have also seen a sharp increase in other income. Is that from the sale of power? I think we reported other income of 4 crores, or 4.4 crores.

Management: I do not think so. What was that? It may be related to foreign exchange, or to some incentives that we receive for our exports. Apart from that, I do not think there was any sale of an asset or anything else. There is nothing like that. Was it 4 crores? I do not think so.

Parth Kotak: I meant the sale of power. I think you mentioned some sale under the PPA.

Management: Power relates to the 5-megawatt wind PPA that we have signed.

Management: We are not talking about the sale of power. We have entered into a Power Purchase Agreement, or PPA, for 5 megawatts of wind power.

We have 10 megawatts of captive solar power, which is already feeding our production line. That takes care of only one-third of our energy requirement. Apart from that, we have the option to buy power through open access.

As I mentioned, there was a change in policy from April 1 by MSEDCL. They also introduced 1 more regulation. Earlier, there was a strict regulation for obtaining open access for wind power. We had to make an investment. Today, that rule has been eased. On 1 side, they have increased the tariff, and on the other side, they have also eased the open-access rules.

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Today, we are permitted to procure wind power through open access. This will provide some savings and reduce our overall energy cost. Considering this, we entered into a 5-megawatt PPA over and above the 10 megawatts of solar power.

Today, we are receiving almost 50–60% of our power from our own sources. However, the spread margin with 100% captive power would be much higher than with open access because another investor is involved in open access. Still, the cost of purchasing power through open access is slightly cheaper than buying power from MSEDCL.

Parth Kotak: Just some color on realizations. Input costs, as you rightly mentioned, have increased. We should naturally have seen some inflation in our realizations, correct? They should ideally have increased to around 150, if not higher.

Management: That will reflect in the next quarter. Earlier, realization used to be around 138–140. An increase of almost 4–5 rupees, taking realization to around 145 or more, should come in the upcoming quarters.

Parth Kotak: The higher production number is encouraging. I am assuming these are all customized products, so it is not that we produced them and they are sitting in inventory without a sales order backing those components. I am sure this will lead to higher—

Management: We do not produce any component without an order. For many customers, we do not produce any casting without having a Letter of Credit in hand. We do not want to carry inventory on our books. We produce against orders. We do not produce anything for stock.

Parth Kotak: Understood, sir. Thank you, and all the very best for the upcoming quarters.

Management: Thank you.

Operator: May I request Mr. Pratik Jain to unmute himself and go ahead?

Pratik Jain: Hi, sir. Thank you for the opportunity. Last time, you mentioned that we had a confirmed order book of around 600–700 crores. What is the status of it right now?

Management: It remains in place today. There are 2 parts to it. One is the customers' ability to place orders, and the second is Synergy's ability to produce and execute them.

That is why we do not refer to it in our presentation as an order book. We call it an executable order book. If I have higher capacity tomorrow and am in a position to execute, we can take an order of up to 600 crores.

Today, considering all these hurdles, we have projected 500 crores for the year as the executable order book. If we move to the next financial year, with the same customers and the same products, we should be able to execute 600 crores with those same products.

Pratik Jain: A related question is that OEMs typically work with very sensitive project timelines, and any delay can affect their IRRs. In situations where there is a delay due to unforeseen circumstances, how do they typically manage it? Does it affect our credibility, or how are such matters resolved at their end?

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Management: In the current quarter, there are 3 different issues that we are discussing.

The first relates to Nordex, for which we are doing exports. They are trying to build inventory in the US because they are booking orders and procuring these castings in advance. If there is a delay because of shipping and logistics issues, they can manage their projects because they have not yet committed to a project.

As far as the 2 domestic OEMs are concerned, 1 OEM was awaiting prototype approval, so it had not been counted in the project. As far as the third OEM is concerned, it had some financial issues. As I mentioned, unless we receive the Letter of Credit, we do not dispatch the material. We hold the material because we do not want to get stuck with receivables or similar issues.

These 3 delays are due to very different reasons. They are not really affecting the projects that these companies have undertaken because of Synergy Green. Synergy Green's reputation is not at stake. These delays are due to their own reasons.

For example, in the case of Nordex, shipping is not within my scope. From my side, I produce the casting and make it ready. It is the customer's responsibility to pick up this material for shipment to the US. From that point onward, it falls under the customer's responsibility.

Pratik Jain: Understood. My second question is on the solar side. You mentioned that there was some retrospective impact because of the court order. Can you mention the quantum of it?

Management: Typically, we generate around 12–14 lakh units with 10 megawatts during the January–April period, which is the summer season. Out of those 14 lakh units, we had to absorb almost 4 lakh units as unrealized units.

The regulation now states that any units generated between 9:00 AM and 5:00 PM must be consumed between 9:00 AM and 5:00 PM. Earlier, they allowed us to adjust these excess generated units during the 6:00 AM to 9:00 AM period as well, so we were able to consume all the units.

Under the new regulation, we lost around 3–4 lakh units per month. Even though we generated the electricity, it did not translate into savings in our electricity cost.

In the current quarter, our production has increased, so our power consumption has also increased. We are therefore able to reduce the wastage of these units. In July, I hardly saw any electricity wastage, whereas it was present during the previous 3 months.

Coming back to the retrospective impact, what MSEDCL has done is not restricted only to January. It also applies to the earlier quarter. Whatever concession they had provided for banking — by banking, we mean that if electricity was generated between 9:00 AM and 5:00 PM but consumed at 6:00 AM, the excess units that could not be utilized at the time of generation were allowed to be used later through the banking system — has been abolished.

They are not allowing any banking. MSEDCL has reversed all the energy–cost savings that it had previously provided. It is asking us to repay that money. This has been applied retrospectively.

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They are not collecting the entire amount overnight. They have spread the recovery over a 6-month period. That is how the court order has affected us.

Pratik Jain: To simplify it from my side, my earlier understanding was that there would be annual savings of approximately 10 crores per year. Incrementally, given that utilization is increasing, is the 10 crore quantum still intact?

Management: That will remain intact, apart from the opportunity we lost during the last 3–4 months because we did not know about the rule change.

Earlier, the banking policy was in place. We generated solar power and received the benefit from MSEDCL, but that benefit has been reversed under the new court order. Going forward, since our production has increased, there is no change in the status of the 10 crores of savings from energy costs.

Pratik Jain: Understood. My next question is on machining. You mentioned that the ramp-up is progressing well. Are you able to see the realization benefit from machining?

Management: Yes, absolutely. Earlier, this cost was paid directly to my vendor. Today, it is not yet reflected in my balance sheet. For example, for 1 OEM, I have machined around 20 sets, but they are lying in my shop because I have not dispatched them.

When we assess inventory, it is assessed at cost. We cannot assess it based on realizable value. Once these components are dispatched, the benefit will be reflected in realization. In-house machining will immediately generate savings compared with our outsourcing cost.

Pratik Jain: Does this match the value you had calculated earlier in terms of margin savings?

Management: Absolutely.

Pratik Jain: It might be a little early, but assuming that we execute this 45,000-ton capacity, say, by next year, how are you thinking about the next capex? What would be the quantum, and by what time will you decide when to start and when the fundraising will happen?

Management: We expect Q3 and Q4 to provide a very positive outlook. We have a good order book, the machine shop is stabilizing, we have good exports, and good contributions should come through.

With that, we would like to see at least 2 or 3 good quarters before proceeding with the next project. Meanwhile, we are trying to acquire the land. We have identified land, and discussions are in progress.

We are targeting to acquire this piece of land by December, or before March at the latest. If the land is available and the performance is already in place, we may initiate the project in Q3 of next year.

To answer your specific question, funding in Q1 or Q2 of next year should be the ideal time to take up this project.

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Pratik Jain: Understood.

Management: I am referring to FY27.

Pratik Jain: Understood. As a follow-up, we have seen that our previous 15,000-ton capacity expansion was brownfield, although some challenges arose along the way. When we undertake the next greenfield capex, what would be the typical timeline from starting the groundwork until it comes on stream?

Management: It should take approximately 15 months. A period of 15–18 months is reasonable.

Pratik Jain: Understood. Thank you, sir, and all the very best for the coming quarters.

Management: Thank you.

Operator: May I request Mr. Praneet to unmute himself and go ahead?

Praneet: Hi, sir. Thank you for the opportunity. Am I audible?

Management: Yes, please go ahead.

Praneet: I wanted to understand our efforts to obtain orders in the power sector as well. How has that been progressing so far? You mentioned that production was significantly higher. Was this because of the power segment, or was it because we produced more for the wind segment?

Management: We received orders from the power sector, mainly from coal-based power. I received 1 order from L&T, and development has already started. This quarter, I also received a Purchase Order from BHEL. We are initiating that development as well.

However, it will take some time before it converts into revenue. The L&T order may move faster, but the BHEL component is very critical. It is an import substitute and may take a little longer, perhaps 8–9 months, as a development lead time.

These 2 orders are progressing. Since you highlighted the non-wind portion, we are also receiving a good order book on the non-wind side, particularly in mining.

Because of currency depreciation, the local OEM assembly plants are receiving many orders from the US and Europe. They are now asking us to ramp up for the non-wind segment. In fact, I have also received an order from their counterpart in the UK for exporting components. The non-wind side also looks quite positive.

Praneet: Are you saying that the customers in the power and mining sectors are similar, or are these mining-specific spares?

Management: No. The power sector refers to the coal-based power plants that I mentioned. Wind is also part of the power sector, of course, but I am not mixing it with this discussion. Wind is the renewable side. Mining is a different segment.

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Praneet: Understood. Are these new customers, or are existing customers simply giving us more orders?

Management: Existing customers are giving us more orders. For example, when I mentioned Terex, we have been doing business with Terex almost since the inception of this company. It is a relationship of almost 15 years.

They also have similar products and the same model running in the UK. Since the currency has changed the situation, they are now trying to source from India itself. This is for both domestic procurement and international procurement.

Praneet: Were they procuring from China before this, or were they procuring from Europe?

Management: You are right. Over the last 1 year, appreciation of the yuan against the INR has changed the situation. The yuan has appreciated by almost 20% against the rupee. This has tilted the situation in favor of Indian suppliers.

Praneet: After accounting for duties and other protection measures, how much cheaper are we? What is the price difference between China and India without duty measures?

Management: It can vary from OEM to OEM, depending on volumes, design, and other factors. In our calculations, we believe we should be 5-10% cheaper on a landed-cost basis for wind products.

Praneet: What about non-wind? Is it better, or is the difference greater?

Management: Non-wind is not comparable because I do not have those numbers. We have generally been supplying to the Indian OEM for the last 15 years. It has never imported these products, for many reasons.

Non-wind is different because it involves customs duty. We were not competitive in exports because the products were coming from China. However, today that customer is prioritizing Indian suppliers. This is mainly because, in my view, the 20% gap that existed has been bridged by the currency movement.

Praneet: Is it worth putting more effort into non-wind? Our peers have also expanded capacity, so we might face some pressure there. Would it be worthwhile to enter this segment?

Management: We would like to do everything overnight, but we have already chosen a direction, such as wind, and we have made significant commitments on the wind side as well.

Management: We need to take care of the customers already standing in front of us. Many customers, particularly in the US market, have projects that, as I understand it, are incentivized for non-Chinese suppliers. Therefore, they do not have many alternatives globally. Apart from China, the alternatives are India, Taiwan, or similar countries. There are hardly any foundries beyond China.

These customers are putting significant pressure on us not to divert this capacity to any other industry. They are following up with us every week. This is a good situation. Since these customers are already standing in front of us, we need to take care of them rather than search for new customers.

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Praneet: Understood, sir. Wind also seems to be much more positive compared with 2–3 years ago. Is that why you believe wind will continue to drive most of the business?

Management: Yes. Wind has hardly realized its potential if you look at the actual numbers. Particularly in the US market, currency again comes into the picture. Whatever gap existed earlier has been significantly reduced. We are now equally competitive in the US market.

When you go to the US, there is also a strong preference for Indian suppliers over Chinese suppliers. Therefore, I do not see any problem with demand.

For at least this {? 45,000 ?}, I cannot think of anything outside the customers who are already standing in front of us. If we go beyond that, we would like to add more customers at a capacity of {? 100,000 ton plus ?}. That is where we are trying to build additional clients such as L&T and BHEL, where there is also a good opportunity on the non-wind side.

Today, it is very difficult to accommodate additional customers within the existing capacity. When I add more customers to the existing production line, my productivity declines and complexity increases. We cannot increase complexity and compromise on productivity and manufacturing cost. Therefore, we need broader capacity to handle this demand.

Praneet: Understood. One last question: you mentioned that you are acquiring land. Is it close to our existing plant, or would it be farther away? There is some...

Management: We are considering neighboring land only. The officials have committed that it will be allocated to Synergy. We hope it will come into our possession very soon.

Praneet: Is there any merit in setting up plants in southern India? Many of our wind OEMs are located near Chennai and the ports in that region. Is it worth looking into?

Management: I do not think so. It is actually the other way around. Kolhapur is in the central part of India. We are equidistant from the northern clients, because many installations take place in Gujarat, Rajasthan, and other regions.

When you go to the South, the travel distance increases by more than {? 2,500 ?} kilometers. Today, we are at an equal distance from the South and the West. Chennai is {? 1,000 ?} kilometers away, and Ahmedabad is also {? 1,000 ?} kilometers away. Kolhapur is therefore a better location.

The second point is that it is not easy to manage foundries in 2 different locations. We would need to develop a new team to manage a foundry in the South. This would take time, and the cost of operation would increase.

When we develop the next foundry, with capacity of up to {? 100,000 tons plus ?}, it is better to develop it locally. If it is located nearby, many existing resources can be shared with the new plant. We would not need to replicate the infrastructure. The time required to develop that plant would also be much shorter compared with going to a new location and developing the technology there.

Praneet: Understood, sir. Thank you very much. That is all from my side.

Management: I request Mr. Amitabh to unmute himself and go ahead.

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Amitabh: Hello, sir. How are you?

Management: Fine, thank you. I am doing well. Yes, please go ahead.

Amitabh: I wanted to understand your view on 1 particular client or potential client. Earlier, you used to mention Adani, which had been developing {? 5 megawatt plus ?} and even offshore wind turbines. Are we participating in their supply chain, or do we have an alternative view? Are we integrated, or are we going to be integrated, with their supply chain? That is my question.

Management: As far as Adani is concerned, the {? 5 megawatt ?} parts in their design are slightly above {? 30 metric ton ?}. In India, as of now, nobody has produced castings above {? 30 metric ton ?}. Therefore, these castings are imported from China.

Adani is also in the process of developing, or may have already developed, the next platform, which is a slightly lower platform of {? 3.3 megawatt ?}. For {? 3.3 megawatt ?}, we have already developed the product. This is what we referred to earlier: the approvals have just been completed, and it is entering serial production.

As far as {? 5.2 megawatt ?} is concerned, we supply only 1 part that we are capable of producing, which is a bearing housing of approximately {? 6-7 ton ?}. Apart from that, we cannot attempt the other castings because our capability is limited to a maximum size of {? 30 metric ton ?}.

Amitabh: As a follow-up, since there is a possibility of incentives for establishing offshore wind turbines, and Adani is already involved in that area, will we participate, or will we be left out because of an alternative Chinese supply chain that Adani may be using?

Management: To my understanding, this is not only the case for us. I have had extensive discussions with OEMs and industry experts. Offshore is a time-consuming undertaking. I believe it will definitely not reach significant volumes for at least the next 5 years, and it may even take 10 years.

I have also interacted with several European companies that have undertaken offshore projects. It is a very long and time-consuming process. It is not simply a matter of wanting to produce the casting. It requires significant infrastructure.

Today, I struggle to move a {? 20 or 30 ton ?} casting to Gujarat or Rajasthan. If I have to ship a {? 10 megawatt ?} or {? 20 megawatt ?} offshore casting, it cannot be moved out easily within India. It requires a comprehensive, integrated structure close to the port. That is how China and European countries have developed this infrastructure.

I do not think India has even initiated that process properly. If prototypes are required, they can import them. We would not have much interest in simply producing prototypes and investing in such large infrastructure without realizing revenue.

We would like to enter that market once it is progressing smoothly, rather than during the early phase. The early phase would require heavy investments but would not provide significant returns. It is therefore also sensible for them to manage the initial phase through imports and localize once volumes increase. That is the better strategy.

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These projects also require a dedicated corridor, perhaps near a port, for cost viability. Considering all these factors, I do not see any significant movement over the next 5 years.

Of course, some of my European clients have requested that we produce {? 5 megawatt ?} parts. However, a {? 5 megawatt ?} part does not mean that we need to produce every part. There are many parts beyond the 2 parts that we cannot produce. For example, a {? 7 ton ?} part for a {? 3 megawatt ?} turbine may become {? 20 ton ?} for a {? 5 megawatt ?} turbine. We can participate in producing such parts.

There is significant scope in this area, but first we would like to concentrate on the market that is standing in front of us in India, which has just moved from, say, {? 2 megawatt to 3 or 4 megawatt ?}. This is the sweet spot today, and I believe it will remain so for the next 3–4 years.

At the same time, the large players will continue making efforts. The government has also provided incentives, but despite these incentives, they will not solve all the infrastructure problems. {? 7,500 crores ?} is not a very large amount when considering the level of investment required for offshore. It will take some time before offshore develops in a significant way.

Amitabh: One final question regarding the scheduling of orders: who are our top 3 OEMs, and what percentage do they typically contribute to our business?

Management: Vestas has been 1 of our largest OEMs for the last {? 10 years or 15 years ?}. Earlier, its share used to be above {? 40%, even 45%, 48% ?}. However, as we add more clients, its share of business is declining because business is being allocated to other customers and we are also increasing capacity.

Nordex is also becoming, and will become, a significant customer. We have developed the complete product, which will contribute sizeable revenue. The third and fourth positions keep changing from year to year.

Some time ago, Siemens Gamesa was a larger customer for us. In between, there was a management change, and its business declined, but it is now coming back. Today, Adani may become the third-largest customer. It depends on how the schedules flow. The third and fourth positions keep changing.

Amitabh: Thank you, sir.

Management: Mr. Praneet, I think you raised your hand again.

Praneet: Yes, sir. I wanted to understand the costs associated with prototyping. What are these costs usually, when you mention that they involve significant investments?

Management: Are you referring to the cost of offshore prototyping?

Praneet: When you were discussing Adani, you mentioned that prototyping and developing these products is sometimes not worthwhile because it requires significant investment. I was trying to understand what exactly you mean by the investment and the time involved.

Management: I am referring to offshore. Offshore prototyping is an expensive exercise.

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Producing a {? 30 ton ?} component is relatively simple. However, when you want to produce a {? 60 ton ?} component, it is not simply a matter of doubling the size from {? 30 ?} to {? 60 ?}. The infrastructure cost may increase threefold or fourfold. It does not increase only twofold.

When you invest that kind of money, you invest a significant amount during the prototype and development stage. You will not be able to generate good returns. Since there is sufficient business in the onshore market itself, we would like to focus on onshore for the next 5 years.

When I speak to some OEMs, 6–7 of the top 15 OEMs say that they do not want to enter offshore for at least the next 10 years. That is their stated objective.

A company in the early phase of establishment does not want to enter another market as long as it has sufficient business and volumes in its existing market. A company that has reached a very high level of maturity, such as an OEM that is {? 100 years ?} or {? 150 years ?} old and has the ability to invest additional capital to become an early entrant in offshore, is able to undertake such investments. That is how these investments happen.

Praneet: Understood, sir. Is the casting market mostly dominated by China today, or are Turkey and Eastern Europe also significant?

Management: Turkey is not significant. It is mainly China.

If you look at total wind installations, approximately {? 120 gigawatt ?} are added globally. Of this, {? 50–60 percent ?} comes from China alone. Whatever domestic installations take place there are supplied by local castings, and the entire supply chain is served locally in China.

Their market is very large, and they are also globally competitive in other markets, particularly the European markets. As far as the US is concerned, we are able to compete equally because of policy restrictions and other factors.

Praneet: Understood. That is all.

Management: {? Mr. Satish ?}, there are a couple of questions in the chat box. I am trying to read them. I think I have answered the first question.

The second question is from Vishal: “We are working with 6 companies among the top 15 companies. How much time does it take to onboard a new client? How much time does it take to make the prototype and obtain approval? When are orders expected from clients whose samples have already been approved?”

Out of the 6 clients, Vestas is currently operating on a {? 3 megawatt ?} platform, and we are already in serial production. It is now moving to the {? 4 megawatt ?} platform.

Typically, for any new product, it takes between {? 6 to 8 months ?} to onboard. I am not referring to a new customer; I am referring to a new product for an existing customer. If we have to onboard a new customer, it generally takes about {? 2 years ?} because there are many audits and procedural processes.

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As far as Vestas is concerned, we believe the prototypes should be delivered by the end of this year. Ramp-up and other activities will happen in Q4 of the current financial year.

Gamesa, now known as Vayana since it was taken over by Vayana, is operating on approximately a {? 3.3 megawatt ?} platform. It is a mature product, and we are already in serial production.

Nordex is a new product, the {? 5 megawatt ?}, and we have just completed development and already started serial production.

These are the 3 OEMs I have discussed. Envision is in the early phase, and we are developing the product. It may take another {? three-four months ?} before it moves to serial production.

That covers the 4 OEMs. The fifth OEM, Adani, has already completed development, and we are almost at the serial-production stage. The sixth OEM is Senvion.

To answer your question comprehensively, out of the 6 OEMs, 4 are in production, while 2 still need to be completed. As for when orders will come, I believe I have answered that.

Now coming to Mr. Ghulam Soni's question: "Are we having discussions with domestic OEMs such as Adani to increase the speed of execution, given that the deadline for the inter-state transmission scheme waiver is June {? 30th, 2028 ?}? Do the {? 5 megawatt plus ?} wind-category products have higher margins?"

The margin depends not on the size of the turbine but on the region where we sell. For example, if you make a higher-megawatt-class turbine, you achieve better productivity. The time required to produce a {? 15 ton ?} casting, with a {? 10% or 15% ?} increase in resources, can allow us to produce double the output.

Indirectly, therefore, the margins are slightly better. However, the product also comes with competitive pricing. It is difficult to conclude that a higher-megawatt turbine automatically gives a higher price realization.

When you go offshore, the pricing realization is much higher than onshore. It may be {? 50% ?} higher or even {? 100% ?} higher than onshore. However, since there are not many volumes, this may not translate into a significant contribution despite the higher realization.

I do not think you can generate significant volumes unless you reach the required capacity utilization. It is a somewhat complicated situation, so we cannot answer it directly, but this is how the overall model works.

Now coming to Mr. Sushant Karmakar's question: "Give me sales in tonnage for the quarter and also how much tonnage material..."

Management: We generally keep the finished products on the shop floor. We carry inventory of around 8-10 weeks. 6 weeks is the normal lead time and waiting period, and we target keeping inventory below 8 weeks in our shop.

I think there are no further questions. Nilesh, there is 1 more question from Mr. Jairam. Can you please unmute yourself and go ahead? I will take this as the last question. It is already 4:57. Please

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go ahead.

Jairam: Thank you for giving me the opportunity. I hope you are doing well. You mentioned that Vestas will continue to be 1 of our large customers. Even 2 years down the line, when we are generating revenues of approximately 600 crores, would Vestas' concentration remain at the same level, or would incremental growth be driven mainly by the 2-3 other customers that are expected to ramp up?

Management: Vestas is asking for a higher allocation. However, since we are also making parallel commitments to other OEMs, we are trying to allocate capacity to new customers as well.

Based on our calculations, Vestas' share of business, which was earlier 45-50%, may come down to 30%. This may happen without revenue declining; there may still be marginal growth. However, significant growth will come from new OEMs starting from a zero base.

Jairam: These new OEMs would be Nordex and Adani, correct?

Management: You are right. You are right. You are right.

Jairam: Can you provide an indication of the split between these 2 OEMs in the 600 crores of revenue?

Management: Today, when we look at any of these 6 OEMs, each of them is capable of allocating revenue of 100-150 crores. This is the standard position.

That is why I am saying that if I allocate an equal amount to all 6 OEMs, I have a capacity constraint today. This is why I mentioned that my order book is much larger than my available capacity.

Apart from wind, we also supply gearbox and non-wind products. Today, non-wind and gearbox contribute close to 30% of revenue. Therefore, out of 600 crores, I would still have no more than 400 crores to allocate to wind OEMs.

That is the challenge we have in allocating capacity to the wind industry. Today, we are able to manage all customers because we are in the early phase of allocating capacities.

For example, Envision is in the early phase of development, so we have not yet reached the allocation stage. There is significant pressure from these OEMs to allocate capacity quickly. However, we are taking time before adding capacity. Once additional capacity is added, we will be able to provide meaningful capacity allocation to the remaining OEMs.

Since it takes about 2-3 years to stabilize operations and build a relationship with any new OEM, we are using this time to develop new OEMs while simultaneously ramping up with existing customers.

Jairam: Understood. Thank you.

Management: I believe he is referring to the ISTS scheme, the interest rate, and related matters. Whether the scheme is available or not is not material.

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Today, the wind industry has significantly higher demand compared with solar. This has happened at the state level. As I mentioned at the beginning, power tariffs have been revised, which is favorable for the wind industry.

Earlier, wind and solar were treated on the same platform and at the same level. Today, more incentives are being provided to the wind industry. For example, wind generates electricity at night. Night-time tariffs are 25% higher, while the daytime tariffs for solar-generated electricity are available at a 25% discount.

This means there is a 50% tariff difference between wind and solar, favoring the wind industry. Therefore, I do not think any scheme or other factor, regardless of whether it takes effect in 2027 or 2028, will have any bearing on execution on the wind-industry side.

Nilesh, can you conclude the session? I do not see any further questions. Thank you all for joining.

Operator: Thank you. Thank you for the detailed discussion, {? Vedaant ?} sir. On behalf of the entire Synergy Green management team, we thank all the investors and members of the analyst community for joining today's call. Thank you once again.

Management: Thank you all. Thank you [inaudible].

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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