

Date: 21.05.2026

To,
BSE Limited
Listing Department,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 504028 Symbol: GEE Ltd

SUB: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of Earnings Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI Listing Regulations, the transcript for the Earnings Call held on Monday, May 18, 2026, on the Audited Financial Results of the Company, for the quarter and year ended on March 31, 2026, has been uploaded on the Company's website and can be accessed through the following link: -

https://www.geelimited.com/uploads/gee_reports/c8ce7465030b397950991f0c5d26261d.pdf

You are requested to take the above information on record.

Thanking you,

For GEE Limited

Umesh Agarwal
Joint Managing Director
DIN: 01209962





GEE Limited

Q4 & FY26

POST EARNINGS CONFERENCE CALL

May 18, 2026 12:00 PM IST

Management Team

Mr. Umesh Agarwal - Joint Managing Director

Ms. Payal Agarwal - Chief Financial Officer

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q4 and FY26 Post-Earnings Conference Call of GEE Limited. Today on the call from the management team we have with us Mr. Umesh Agarwal, Joint Managing Director and Ms. Payal Agarwal, Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to briefly run us through the investor presentation with the business and performance highlights for the period ended March 2026, the growth perspective and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Payal Agarwal: Good afternoon everybody and a warm welcome.

Umesh Agarwal: Good afternoon.

Payal Agarwal: So, we'll begin with, of course, we'll give a quick brief recap of what GEE Limited is, what the journey since the last 1960s when GEE Limited was incorporated. And then we'll quickly, of course, come to the Q4 and the FY26 numbers and the growth vision and what the company looks forward to in the upcoming year, this year. So, of course, the company was incorporated in 1960. This is a small snapshot of a timeline of how the company has grown over the years. In 1996 to '99, our current promoter management, we took over the company from the erstwhile promoters and grew it forward from there.

Actually, the journey really begins from there. In 2006-2008 was our first and second rounds of expansion where we also set up and expanded our manufacturing facilities from Maharashtra to the eastern part of India in Kolkata. Again, in 2010-'11, we expanded our product basket from not only stick electrodes to the other wire, wire rods and other categories of welding consumables. Again, in 2013-'14, there was a breakthrough in the Inconel series and the SAW wire facility was installed in Calcutta.

2025-'26, of course, probably few of you all who are here today are already investors with us in some time and few who are new, I would just like to brief. So, the last year, of course, there was a change in the

-- there was a slight restructuring, I won't call it change, but the restructuring in the promoter management where few of the promoters took an exit and stepped out of the company. And now the company is actually realigned and now going ahead with better growth and focus and aggressive vision strategy for the upcoming year.

The key management team, of course, has Mr. Om Prakash Agarwal and Mr. Umesh Agarwal as the Joint Managing Directors. They both are having more than 25, 30 years of experience in the welding industry. Myself, of course, Payal Agarwal, I'm a chartered accountant and a CFA and I'm the CFO of the company, handling the finance and the compliance requirements in the regulatory environment.

These are snapshots of our manufacturing facilities. This is a snapshot of the facility in Kalyan. This is the Kolkata plant. Of course, this is a state-of-the-art plant in the welding consumable industry and this is one of the largest plants in the welding industry. Of course, research and development remains the core key focus and a competitive strength. It is the moat that the company has a competitive edge over its other customers, competitors, and a lot of the regional players also, I will say.

Umesh Agarwal: There are a few products which we have developed and right now we are having a...

Payal Agarwal: If you could just, yes, please.

Umesh Agarwal: So, there are some of the products which we have developed for various sectors. One of the key sectors is defense, for which we have developed our product called Griduct 100 and GEEFLUX 521. It is used for building up aircraft carriers such as like Vikrant and everything. And due to current situation, Indian defense is investing huge. And since we are one of the key developers in the same, so we are getting very good orders and in near future, we are believing that it will give a good exposure to the company.

Similarly, now they are also speaking us to develop the consumables for the submarine. Recently, you might have heard that MDL, Mazagaon Dock Limited have got a INR7,000 crore project for submarines and they are discussing us for developing consumables.

Now, other than that defense, there are projects which are going on in power, especially nuclear. Recently, we got approval in nuclear. Now, there are only one or two companies in India who is approved for nuclear power sector. We are one of them. And by 2030, the nuclear

department has announced that they will be installing more than 25 to 30 gigawatt power. So, there's a huge investment and which gives us a huge opportunity to supply our products. And we are all geared up and our company is also approved by NPCIL. So it's because of our research and development, we have got three to four key peoples in R&D center, who are working with us from last 15, 20 years. And one of them or two of them are known as the father of welding in the country. So, it adds a lot of value into our R&D.

Payal Agarwal:

I think we can go to the product, the different product categories that GEE has in its umbrella and it's applying all these products across the categories.

Umesh Agarwal:

Recently, right now, at present, we have got around seven categories. SMAW electrode, which is basically for fabrication purpose. It comes into various categories. For example, carbon steel, stainless steel, and nickel alloys, hard-facing consumables. And recently, as Payal was telling about, we have developed a few years back Inconel. Now, we are reaping the fruits. At present, we have got a huge order of Inconel orders from various companies like BHEL and L&T.

Second is the Low Heat Input Electrode. Low Heat Input Electrode is something which is called -- which is used for maintenance purpose, like cement sector, steel factory, cement and everything. So, slowly we are putting our footprint into all the sectors. Recently, we have also got the RC done with the Shree Cement, which is a major breakthrough. And as well as with the other steel companies, we are in process to talk. And we are also developing -- we will be one of the first Indian company to develop cladding fluxes. We have already submitted our samples to BHEL Trichy. They are in the testing process and we are very confident it will be approved, it will be developed.

Submerged wire fluxes is a third category, which you will see has got a huge application. It has increased, especially in the PV sector. PV sector is a pre-engineered fabrication for industries, as well as for the fast automation building. Recently, we have also started our production line. It's one of the biggest production line in the country, with a capacity of 30 to 35 metric tons per day. Flux cored wires, as we discussed last -- we have already, we are installing our capacity for flux cored wire. Till now, India was importing flux cored wires, but because of the recent changes in the government policies, Bureau of Indian Standards, now they have made it mandatory to manufacture in India only.

So, soon in July, we will commence our own production. Machine has been selected and this month they are -- we are also getting machine dispatch. It is one of the major producer of flux cored wire line worldwide. So we have taken the machines and the know how from them. So, July, I think we will be also -- we will be producing the same. It has got a very high potential and big market. Brazing wire and fluxes is a small market, but we are there, for example, like silver brazing, cupro brazing. These are very niche products used in a -- for very small quantities. Like recently, we have got a order from L&T and BHEL for brazing, silver brazing wire of 45% to 54%. To sell 1 kg, you can consider around INR1.5 lakh to INR2 lakh per kg. So though the quantity is very small, but then it gives a lot of potential and value addition to our company name as well.

MIG wires, a MIG wire is something called ER70S-6, which is highly useful in the auto sector. If you recently see Pune, in Pune, government has now declared Zone B, C and D and giving a major subsidies up to 70% to the industry, which includes a subsidy not only for land, but for construction as well as the capital and equipments. So many industries are coming up near Pune, I think is coming up a major auto hub. Pune itself has become a market of more than 5,000 tons of MIG wires per month. So we are also planning to expand our capacity and take a good share in that. We have a good name in MIG wires under the brand name GM 70.

Now, the last product is the TIG wires. TIG wires is basically used to -
- for wherever you require very precision welding and stainless steel has got a huge scope and especially also in European market. This year, we are also planning to take approvals of TUV, and which will give us opening in Europe market and especially after India and European market treaty that there will be 0% duty. So, we believe that we will have a good chance and it will be opening an exposure for around more than 250 tons per month to export in European and other countries, for which we have already started our work. We started participating in exhibitions and meeting few clients and we are getting a good feedback for our products.

Over to you, Payal.

Payal Agarwal:

So, of course, the last year was the major turning around year for the company, as I mentioned, because in May 2025, there was a restructuring in the promoter management. I look at the business highlights, they were key as Mr. Umesh also pointed out that there were quite a few very, very focus driven and absolutely strategic inroads into

few key sectors of the economy, such as cement, nuclear power and of course, engineering and infrastructure where we were already present, but breakthroughs in few key players also. So specialized product development, which we've already spoken about is the P91, P92 grade series for thermal power applications. And of course, the company has successfully completed the testing for 30,000 hours, also continuous testing.

Umesh Agarwal: 30,000 hours means 3.5 years.

Payal Agarwal: Yeah. So the company has been able to complete that and it is a non-stop -- even for one second, there cannot be a breakage, like there cannot be a power outage or anything in that testing to be approved by these companies. The new product approvals, as we've spoken, we've of course, secured product approvals for new industrial wires, strengthening the high performance portfolio of the company as well, value addition like TIG wire and precision welding wires.

The strategic sector presence, of course, means that the company has been there, only it has been present in majority of the industries, the oil and gas, the thermal power, the infrastructure, steel industry and it is making inroads into further sectors where we felt that our market presence was not as evolved.

Umesh Agarwal: Just to add in between, as Payal was saying about the railway sector also. So, one of the prestigious projects which we completed is the Chenab Bridge, which you all must have heard about is one of the tallest bridge. And from India, we were the only player who was approved for the maximum thickness of the welding. Along with us, there were another two international presence. So, it's a proud moment for us as well.

Payal Agarwal: And I think proud also, because as we mentioned about the defence sector, again, the defence sector is something which in this very, very dynamic and unpredictable geopolitical scenario, the defence sector is assuming much more significance and importance than it ever did in the past. And Indian government is very, very strongly and heavily relying on made in India products only to cut down, of course, not only now in the current scenario, when it's talking about cutting down on the forex outflow, but even otherwise, with respect to last year and the year before the turn of events that is shaping up in the external affairs.

So, that also, so GEE Limited has been one of the very, very -- it's a proud moment for us because we are one of the only few, like I would

say, in fact, only welding companies which is supplying the INS Vikrant carrier and the other aircraft, where GEE Limited has been instrumental in researching and developing welding consumables for those warships and aircrafts.

Umesh Agarwal: I think what Payal actually meant to say that any company in India for import substitute, they invite us one of the most on first basis, and we have been able to develop such products and give the solutions to our Indian customers.

Payal Agarwal: Of course, we can look at the numbers and Mohsin, if it makes sense, we can just go up to the numbers page. So if that gives better clarity, of course, the key financial highlights for the Q4 FY26 and the company went up, turnover went up to INR 112 crores for Q4 FY26, taking up the turnover for FY26 to around INR 370 crores from INR 334 crores last year FY25.

Umesh Agarwal: I would also intervene like since there has been restructuring happened from quarter one to quarter four, if we see only that growth, it's more than 58%, I believe.

Payal Agarwal: So, yes. So, from INR79 crores in Q1 to INR112 crores in Q4. The EBITDA margins, we are standing at around INR33 crores of EBITDA, which is a 9% EBITDA margin. Again, I think when initially when we were doing these investor calls and we mentioned that the goal of this current management and the realigned focus means that we will stabilize the operations of the company this year, go forward next year with a much more aggressive -- on a much more aggressive note.

So, yes, we are standing at a 9% EBITDA margin and the PAT stands at around INR13 crores, which is a 3.5% PAT margin. FY26, yes, the growth forward. So, the target revenue is to grow and take this company in the short term to a INR 1,000 crore company. We are looking at a 25% to 30% target revenue growth CAGR till FY29. FY29-2030 is when we are looking at hitting a INR1,000 crore mark. And there's an ample headroom space in the economy itself because the Indian economy actually really, there's a lot of growth potential, as we discussed also, be it the defense sector, be it the cement sector, be the oil and gas, the power generation. Each of these core industries, which actually are the pillars of the Indian economy, are in their growth phase, are in their expansion and actually very, very astronomical expansion figure growth.

So, there, that is where GEE Limited finds its confidence that we'll be partnering neck to neck, shoulder to shoulder with on all these projects.

Umesh Agarwal: I think Mr. Ankit Gupta wants to ask something.

Payal Agarwal: Yes.

Vinay Pandit: We'll take the Q&A later.

Payal Agarwal: Yeah, we'll take that. Okay. So, the target margins, of course, this year, we've stabilized EBITDA margins with respect to FY25. We've again gone back to our historical, and in fact, I would say, achieved more than our historical last couple of years, historical EBITDA margins. We're also targeting to take this up even higher to double digit EBITDA margins, going up from 10% to 11% to 12%, and then 13% plus EBITDA margins, stabilized and sustainable EBITDA margins. And this would be possible. Yes. And this would be possible because there is a lot of, as Mr. Umesh also pointed out, there's a lot of R&D focus that the company does.

There is a lot of, you know, research and development talent that we have, and actually the fathers of Indian welding are there with the company. So, that really takes this whole journey and looking at improved formulations, looking at corporations, materials cost, and of course, a more stringent cost control approach.

Umesh Agarwal: And above that, we are also planning power factor also plays a very important role. So, soon, this year or next year, we are also planning to install solar power into our factories, which will also, it was a good, it will help us to improve our EBITDA margins, and as well as our finance cost, I think will considerably will go down in the current year compared to last year. So, this actually, both the things are very evident, and it will help us to get the EBITDA into double digits soon.

Payal Agarwal: I think, yes, this is something, this is an announcement that we made in Q3 FY26 about the company being successfully signing a development agreement with the builder for the non-core monetization, the unlocking of the value of its parcel of land, which is stand right there in the heart of Thane, which has been declared as a smart city. So, the Wagle Industrial Estate is where the company already has more than 13,000 approximate square meter of land parcel, which it will, it's planning to develop into commercial space and unlock its value and generate cash flows of more than INR400 cr. approximately into the company over the next five years.

The capacity utilization, the current capacity, of course, includes both wires, continuous wire, wire rods and stick electrodes of all category, both stainless steel, mild steel. And this, of course, the utilization has come down, did come down last year to 48%, which has gone up to around 57%, which we are looking, as I said, as I mentioned, the growth to taking it up to INR1,000 crores would not require much of a CapEx, because there is quite a lot of potential in the unutilized capacity, which we are looking at utilizing.

Umesh Agarwal: We actually have to add certain ancillary machines to utilize them to maximum capacity, for which we are already in work, and few machines have been ordered also. I think this year from 57%, we will go to much bigger figure.

Vinay Pandit: Thank you. Thank you. We'll take questions now. Mohsin, you can go ahead.

Ankit Gupta: Yeah, thanks for the opportunity. And these are very decent, very good numbers to have reported this quarterly in this Q4. So if you -- we're talking about 25% to 30% growth in top line till FY29. If you can -- if you can talk about -- so if you can talk about what, like, which sectors will be contributing here which, like you've talked about getting into defense P91, P92, these are very specific alloys, and high temperature, resistant alloys, so if you can talk about that, and like, which sectors will be majorly contributing, like, can you give us the broad breakup of which the current sector wise breakup of our top line, and how do you see that changing for the next two, three years, and which sectors will drive the growth for us, you know, for this 25%, 30% top line growth that we're targeting.

Umesh Agarwal: See, I would say there are actually three, four sectors, which will drive us a lot. For example, first is a power sector. In power sector, if you see right now in India, not only nuclear, but thermal and hydropower and solar. Solar does not have much of consumption of welding consumables, unfortunately. But thermal power also, government is planning a huge investment. Hydropower plant, we already approved for some of the special wires and fluxes, for example, EM4. We have got approval already from North-eastern players, we started supplying, and I think the current year, there's going to be huge consumption.

So, and also government is planning to operate another 150 very small hydro projects in different parts of the country, so that there is no surge takes place in the state. So, this is one of the projects.

Second is the thermal power plant, where government is again planning to, for the expansion of another 25 gigawatt, 20, 25 gigawatt, which is very exponential. BHEL Trichi and L&T power. They are actually booked for the next 10 years. They do not have a further capacity, they are also expanding the capacity, and we are one of their major vendors. And we have already started supplying them a lot many consumables.

Third is the Nuclear Power Corporation, as I said, two weeks before, only we got NPCIL approval. Now, they are also considering us for many other special grids, for which only discussions are going on. Two days back, they have also visited our plant. Adani Power is also one of the key player. Three months before, they have already approved more than 50% to 60% of our products, and the few products which are pending.

So, I think this month or early next month, that also they are under testing and discussions are going on, it should be through. So, power sector will give us a major breakthrough. Secondly, you know, railways. Railways, for example, not only in normal railway, but bullet train, as well as metro, there's a huge requirement, and I believe what we heard that this year, once all the elections are over, there's going to be a huge order of more than 20,000 bogeys of multiple of bogeys order is going to release soon.

Payal Agarwal: And all the wagon manufacturers in actually eastern part of India, in West Bengal.

Umesh Agarwal: Absolutely.

Payal Agarwal: And we are approved, and we actually were supplying and are supplying to all of them.

Umesh Agarwal: So, basically, Eastern India is a major hub for railways, for example, like Jupiter, Texmaco and private players. And we are the approved vendors, and we are supplying in bulk quantity for them. And we are equipped to meet their demands.

Third, you can say export. Export also now, as we said, we are taking TUV approval for stainless steel wires and all that. So, it's going to also, I think, within two years, we will grow our export business more than three times.

So, these three sectors and power, railway, export, all these three centres are going to drive. And fourth is the defence. There's a major investment. So, I won't say that only one sector, fortunately, our companies is approved in across all the sectors. And combining all these sectors will drive us the growth. And if suppose one or two sectors goes here and there. So, we are not dependent only on one sector. So, that's a benefit and plus point for us.

Ankit Gupta: And if you can talk about what will be the sector wise breakup of our top lines for FY26 like broad breakup? Like how much is the automotive...?

Umesh Agarwal: See, it's very difficult even for automotive sector also. It's very difficult to give a breakup of that. For example, I tell you like L&T. L&T does work for power sector also, nuclear also, for bullet train as well. And then refineries and power sector also. So, they buy for all the sectors.

Payal Agarwal: For the different projects that they are executing they are buying from us.

Umesh Agarwal: Similarly BHEL or there are many contractors. So, they buy for all the sectors. So, it's very difficult to give you that how much each sector will be buying from us. So, that is very difficult to say. But overall, what we are assuming that combining every sector, it is going to give and will soon what we are projecting the numbers, we will be able to achieve it.

Ankit Gupta: Sure. So, let's say for you have also given a target of increasing our margins. So, for FY27, how should we look at the margins? Like we are at 9% currently for the full year and

Payal Agarwal: We are looking at a double digit plus actually. We are looking at a 10% plus margin EBITDA margin and we are looking at a INR 500 crore plus top line as well.

Ankit Gupta: And on like this, if I compare your products with some of the leaders in the segments like ESAB and Ador. So, in terms of product, like compared to their product basket, there would be certain high margin products which they would be having, which mostly we will not be having. So, on the product side, how are we compared to them in terms of, you know, product basket?

Umesh Agarwal: See, ESAB has got two, I would say three things. One is welding consumables where we are there. Second, ESAB has now closed various factories worldwide, for example, for Africa and all that. And

even now they started factory in Saudi. So, ESAB India is supplying the consumables to them. So, ESAB turnover is basically not to... but they are supplying to their own ESAB units worldwide. So, that is second.

Third thing, what has happened recently, ESAB in last five years, you will see ESAB has taken over many companies. So which is adding value to it. Fourth sector, ESAB is into welding equipment and accessories where we are not at the moment, but we are planning to start soon in a year and two once we more stabilize our consumer business and achieve it. And for which we are already rather in talk with one or two companies whose turnover is not very high, but then they are into small to medium segment and which we are planning to take it over so that we get into those segments and it will also boost our sales. For example, into safety equipments, equipments and maintenance consumables.

Ankit Gupta: So, in terms of.

Moderator: Ankit, may I request you to...

Ankit Gupta: Sir, I'll come back in the queue.

Moderator: Thank you. Thank you. We will take the next question from Rahul Jain. Please go ahead. Rahul? We will move on to Madhu Rathi. Please go ahead.

Madhu Rathi: Sir, thank you for the opportunity. So, I wanted to understand you mentioned that we are the ones who are supplying to INS Vikrant and other.

So, I just wanted to understand that what percentage of our revenue comes from -- volume comes from these specialized applications and where do we see this moving over the next few years? And with so much shipbuilding happening in India, where should we see GEE in this tailwind going forward?

Umesh Agarwal: See, shipbuilding right now, again, there are two parts. One is for the defense. Another is for the shipbuilding, which we all have heard that in next five years, shipbuilding is going to be a major factor for which flux core wire will be the major consumption and whose production -- which production will really commence from July and August onwards. And as far as defense is concerned, I think for that particular product, we are having more than 70% to 80% share. And it's very difficult to say the numbers at the moment because it is very project oriented and

upon the tender business, we are getting 70% to 80%. Last year, I think we have got a share of more than INR10 cr. to INR 12 cr. of that particular project. And this year, which we are planning that it will go more than double.

Payal Agarwal: Around INR25 crores is what?

Madhu Rathi: Yeah, INR25 crores was from the specialized applications.

Umesh Agarwal: That is only for defense.

Payal Agarwal: For defense only.

Umesh Agarwal: For only for defense. Like Payal recently said in the beginning of the presentation that we have also developed Inconel electrodes. Now, Inconel electrodes is something which is which sells between INR2,500 to INR3,500 per kg. At the moment, we have got an pending order of more than 20 tons. Thirdly, for cobalt alloys, which we have started last year for cobalt alloy itself, we have done the business of more than INR10 cr. The items are very expensive, but niche. The prices are somewhere between INR3,500 to INR5,500 on the basis of various grades. This year, we are also looking to double the business of cobalt alloys as well.

So, all those sectors, it will be great. And for power sector also, which we said we have developed special wire EM4 and fluxes. So, contributing to all those sectors, I think the business is going to be significant.

Madhu Rathi: Right. So, out of this closer to 36,000 volumes that we did for this year, how much was from these specialized applications, which are -- where realizations are much higher than the normal electrodes?

Umesh Agarwal: I think that figure, we can get back to you.

Payal Agarwal: Yeah, we can get back to the exact numbers.

Umesh Agarwal: Numbers.

Moderator: Thank you. We will take the next question from Rahul Jain. Please go ahead.

Rahul Jain: Yeah, thanks. Am I audible?

Payal Agarwal: Yes.

Rahul Jain: Yeah, sure. Thank you for the opportunity and decent presentation and congrats for the good numbers. So, just to understand, typically when we talk about the kind of growth, which we are talking about, and some of our peers are not talking about that kind of growth. So what are we doing different that we will be able to grow 25%, 30%? And I understand this growth will be front-ended or will it be more back-ended?

Umesh Agarwal: I didn't get what you meant by front or back-ended?

Rahul Jain: So, what I mean to say is when you say we will grow 3x our revenues by FY29, and we have talked about growing 25%, 30% revenue growth. So, will it be like linear that you'll have, say, maybe 30% growth in FY27, maybe 25% in FY28, followed by 25%, or this year will be lesser growth and the growth will be more in FY28 and FY29.

Umesh Agarwal: All these three years, I think we have...

Payal Agarwal: I think we have spoken. So I'll just -- do you want to complete your question, Rahul?

Rahul Jain: And if you're talking about this kind of growth, so from the base where we are today now, we are going higher. So, what gives us the confidence that we'll be able to achieve this kind of growth given that some of our peers are not growing at that extent or they're not looking at that kind of growth?

Payal Agarwal: See, I think that question, A, of course, on a lighter note, I think you should ask our peers why they're not talking about this growth because the Indian welding industry itself is, I think, a INR15,000 crore to INR20,000 crore market. And right now, today, we are standing at anywhere close to only INR400 crores. We are not even talking about very, very exponential numbers. We are only talking about capturing around 10% to 15% of the market.

Currently, the market, the Indian welding industry is split into the organized and the unorganized sector. Of course, 50% to 60% now after GST implementation is organized, but there's a very, very substantial unorganized market, which still exists today. And the shift is very, very heavily. And of course, I think we all on this platform would agree is moving towards the organized sector. So if that kind of exponential growth is there, if you talk about this steel consumption per capita of

India, it is much lower at around 80 tons per person compared to even other countries like China. And I'm not even talking about, yes -- and kg, sorry. And I'm not even talking about the developed countries like the Europe and the US.

The steel consumption per capita is a very, very defined in a definitive marker of the economic development of any country. So if that is the country, that is the growth that we're looking at, infrastructure is the only way which actually takes the economy forward. And the industry that we're operating in today, the welding industry, is an industry which participates. It is sector agnostic and it participates across the spectrum of infrastructure growth, be it pipeline, be it connectivity, be it logistics, be it power, be it shipbuilding, be it defense. You name each industry, the back end of it is supported and actually pushed by infrastructure growth where welding consumables plays an important and a strong role.

So that is why I'm just saying that the company going up to INR1,000 crores is only going to take up 10% or 12% of the capture that much of the market. I don't think that's a very ambitious call. And given the kind of approvals that GEE Limited has in its kitty, we are extremely confident of taking it forward and achieving those numbers actually in three years time.

Umesh Agarwal:

And most importantly, I would say your companies have got a presence in both the sectors, both approval business oriented like power, defense, as well as the retail segment also. If now see the retail segment presence has increased a lot in terms of even normal residential or commercial buildings are being made, the type of steels they are using is now no longer only a commercial steel. They are using little specialized steel. Even the various road constructions are being done. So now all you see the cement roads are being built and they are using steels for binding and all that.

And for all that for joining purpose, you require electrodes. And huge road network is being built in India. So I think for every sector, the welding is very much a necessary item. And the way India is growing and the GDP, what government is planning, I think achieving that target, I don't really see a big challenge. Of course, we have to continuously improve our quality and as well as supply, which will help us and for which we are gearing up ourselves.

Rahul Jain:

With regards to this statement, which has been given in the presentation about currently utilized capacity is about 48% and going up to 90%.

Whereby the capacity is roughly doubling, but you are planning a 3x revenue growth. So this will be led by kind of newer products, higher value products, if you can share some more details about that.

Umesh Agarwal:

So it will be a mix of both. And we are actually, as I said, though right now we are using 58% to 60% of our capacity and we will be increasing our capacity by adding few more line equipments, so that we can use those potential. Like for example, we have got extrusion machines, but we do not have a drawing machines which feed the extrusion machines.

So all those are lined up so that we can at least use our 80% to 90% of capacity, which will help us to increase our revenue. And we have got enough demand right now. We are not able even to meet our demands. So I think that's one of it. And second, whenever it's required, we'll be investing into developing same production lines. Third, there's going to huge, we are planning to get around more than INR50 cr. revenue from flux core wires every annum. We are starting for July and then we will keep adding the lines of the same.

Payal Agarwal:

So as we had mentioned earlier, flux core wires is one of -- of course, I would say relatively newer technologies in the welding consumable industry. Earlier, all the Indian manufacturers, as Mr. Umesh had pointed out, were importing because that technology was not very mature in India.

Umesh Agarwal:

No, we were doing business of that particular product of INR25 cr. to INR30 cr. per annum.

Payal Agarwal:

But it was more of an import, this thing.

Umesh Agarwal:

Import-driven.

Payal Agarwal:

But now after BIS certification imposed by the government of India, that becomes necessary for the Indian manufacturer and the Indian players also to manufacture it in-house domestically and supply. That is also something that is going to drive. So it is going to be, of course, more because more of the business, we are very, very heavily, very, very well entrenched in both the project-driven businesses, which are the B2B businesses and also in the retail segment, which is very, very strong in the Eastern and the Central market, Central India, which is, of course, the steel and the major infrastructure hub of the country.

Moderator:

Thank you. We take the next question from Keshav Garg. Please go ahead.

- Keshav Garg:** So, ma'am, I wanted to understand that we did INR11 crore EBITDA in fourth quarter. So can we just annualize this number roughly on a per quarter basis and arrive at somewhere around INR 45 crore EBITDA for FY27 or there is some seasonality effect in Q4?
- Payal Agarwal:** No. So, of course, we are looking at more or less those kind of numbers only. However, Q1, this business is a little seasonal in the sense that, of course, the monsoon season is where the infrastructure projects are not executed as well. But yes, we are looking at those kind of numbers.
- Umesh Agarwal:** Q1 is something very slow driven compared to all other quarters. As you know, the Q1 where there is extreme shortage of labour across all the sectors. So Q1 is something which dips, but Q2, Q3, Q4, I don't think there will be any.
- Payal Agarwal:** Yes. So INR45 crores of EBITDA, of course, is something that we are looking at for this year as well.
- Keshav Garg:** Understood, madam. And madam also, in the welding consumable portfolio, do we have the full range that ESAB and Ador have or there are some products that we are yet to add?
- Umesh Agarwal:** No, as far as welding consumables, I think we are fully equipped. Rather, our range and products are more extensive than them. And now we have got much more approvals also than them from our end customers.
- Payal Agarwal:** However, the other product verticals, this also welding industry itself, if you talk about the welding solutions, it has welding consumables, it has welding equipments, it has the other ancillary and safety equipments as well.
- Umesh Agarwal:** And Ador is also into fabrication business.
- Payal Agarwal:** Exactly. Fabrication and execution of projects. So right now, if you talk about only the umbrella, the segment of welding consumables, the company has all the product ranges that both Ador and ESAB have. And in fact, slightly more, if I would say very to not being very this thing. But yes, right now, we are not manufacturing welding equipments or the other ancillary safety equipments or we are not into fabrication of and execution of projects, which Ador and ESAB are also doing.

Keshav Garg: So, madam, the pricing of our consumables, is it at par with the ESAB and Ador or we are selling at some discount in the particularly the B2C market?

Umesh Agarwal: No, our prices are definitely lower than Ador and ESAB. See, both these companies are much older and they have got a much better brand image than us. And they are more into retail sector rather than project-oriented. Project oriented business are much more into tender type where you are L1, you get the business. So right now, Ador and ESAB are enjoying retail pricing, which is much -- which is higher than us. So in this particular segment, their pricing is better than us. But we believe because of our recent new marketing strategy and everything, soon we would be able to go near by them.

Payal Agarwal: And I think for ESAB, actually, I will say because being an MNC, they of course do enjoy that kind of price, upper price band.

Umesh Agarwal: And ESAB is also enjoying those brands prices because they are supplying much, which I heard, I don't have exact figures. They are supplying to the sector concerned companies worldwide. So there they are getting a good margin.

Keshav Garg: So, sir, I'm trying to understand in the domestic market, if let's say Ador and ESAB are selling at INR100, then we are selling at what price? The same product.

Umesh Agarwal: The same product, you know, it depends upon it. I think we can say we are 6%, 7% lower.

Keshav Garg: Okay, understood.

Payal Agarwal: It's a very neck to neck competition, actually, in all these projects.

Umesh Agarwal: That is what I'm saying about retail segment. In project oriented, we are at par.

Keshav Garg: Sir, understood. Now, sir, for the welding equipment. Yeah, last question. Okay, sure, sure, sure.

Moderator: We will take the next question from Majid Ahmed. Please go ahead.

Majid Ahmed: Am I audible, sir?

Moderator: Yes.

- Majid Ahmed:** Yes. Thank you so much for the opportunity. Good set of numbers. Sir, just want to understand for FY27, majorly, how are we looking in terms of the gross margins, considering some of the commodity price inflation happening? How are we looking to manage that?
- Umesh Agarwal:** See, whatever the inflation happening, of course, it does take time to pass on it over, but we are able to pass it over all our whatever increase in price to our end customers. It takes a month to transfer. So, that's a lag which we, I think all industry has a similar lag, but we are able to do it. And as Payal told you that we will be having a double digit margin this year.
- Majid Ahmed:** And sir, this year, your employee cost, I think, has been much, a bit lower. Going forward, how do we see that employee cost and other expenses?
- Umesh Agarwal:** So, of course, employee cost, which we believe is going to increase little because we'll be focusing more and more into sales, employing good team, and both into operations as well as into sales.
- Payal Agarwal:** So, currently, our employee cost, if you see an industry across the industry, across the peers, GEE Limited has the lowest employee cost, on a percentage basis vis-à-vis Ador and ESAB. But of course, we are also stabilizing -- and I won't say stabilizing anymore, but we are also aggressively looking at growth. And that is where we are also ramping up our team and going forward I think there would be a slight increase in the numbers on a totality basis, on a wholesome basis. But I think in percentage terms, it would still be relatively lower.
- Majid Ahmed:** Good. Ma'am, and secondly, I wanted to know about your working capital cycle. I think it has slightly elongated this year. How are we looking to manage and improve cash flow generation?
- Payal Agarwal:** We are looking at better cash flows also this year because in the current year also, the company had taken on this target to make the balance sheet more light and agile and lean. And that is what we did also in FY25-'26. The company disposed off a parcel of land in Q4 FY26. And also, if you see, if you must have read in the first quarter of FY27, it has also disposed off part of the investment property. So, a substantial chunk of cash flow has generated from there. And otherwise also, we are, of course, the business doing well, generating profits, also improves the cash flows.

So, we are looking at better working capital cycle and better management of the cash flows in the FY27. And hence, reduction of interest cost as well.

Moderator: Thank you. We will take the next question from Harshad P. Please go ahead.

Harshad P: Hello. Am I audible?

Moderator: Yes, Harshad.

Harshad P: Yes. What is your R&D expense for the last two years?

Umesh Agarwal: Numbers?

Harshad P: Or as a percentage of sales, maybe if you could give?

Umesh Agarwal: We can -- I don't know, but we are investing, I think, not as much, but then we are investing into R&D, into equipments.

Payal Agarwal: Yes. Expenses would be a bit difficult to say, but because a lot of the heavy machinery, which are actually getting, they get capitalized and they are not expensed out. But we have imported, like laboratory equipments from USA.

Umesh Agarwal: For example, we imported XRF machine from Germany a few months back. And because of which we are getting many more approvals, such as NPCI and other Adani and all that. Those are basically required to make sure that there is a consistency in the quality. And it is a major requirement of this customer, one of the major requirements.

So, though our R&D expenses, I won't say is very high, it is in very moderate way. But one or two equipments, which you might see, it might happen this year or next year. But then those expenses are in much smaller amounts. It's not very heavy on the balance sheet.

Payal Agarwal: Looking at the totality of the numbers, it does not come to a very large number. But all units of the company actually have a functional in-house laboratory where all these lab equipments are there. And each product, each unit that actually leaves the factory premises leaves with a test certificate. It is that critical and crucial because the projects that it participates in, it's important because the criticality, the longevity of the product depends upon the joint that is done by the welding consumable. So, that joint becomes very, very critical in sustaining the project.

So, if it is a nuclear power plant and the temperatures are going up to 1,000 degrees Celsius, that joint that is there is determined by the strength of the welding consumable. And that is why laboratory research and development. And of course, there's a lot of tailor-made, as a...

Umesh Agarwal: Recently, we have developed, I think, two weeks before we carry out the testing. And I think we'll be getting a small trial order also of the same, of stainless electrode 308L, which gives an impact value at cryogenic temperature, which is at minus 196 degrees Celsius. So, hardly two or three manufacturers are there in India. So, this is more of, I would say, trial. But testing charges and machining charges are not very high. It's more of a formulation in R&D and know-how. So that's it. The charges or expenses on R&D is not very high.

Harshad P: Okay. Okay. Second is, what is your revenue split currently between domestic and exports?

Payal Agarwal: Export currently, of course, doesn't even constitute 10% in the few years back it did. But right now, the majority of the revenue is coming, I think, hardly out of INR370 crores, around INR350-plus crores comes from domestic. However, the export numbers are something, because we were very, very well placed in the Middle Eastern market, in the Southeast Asian markets, in Eastern Europe and USA, of course. USA was a very, very small size that we were doing. The last two years have been turbulent. And of course, that market is not there currently with us.

Umesh Agarwal: For export purpose, we got an approval four or five months back of Abu Dhabi National Petroleum Corporation.

Payal Agarwal: ADNOC.

Umesh Agarwal: Secondly, we got now a good breakthrough in Saudi Arabia market also. Third, we have also got approval, NAKS approval from Russia. Already trial order has been supplied and it's under now testing. So, all this will constitute to a major revenue.

Payal Agarwal: From the export market as well. Domestic, of course, as we're all very, very optimistic about the domestic consumption, that doesn't go anywhere.

- Moderator:** Thank you. We'll take the follow-up question from Ankit Gupta. Please go ahead.
- Ankit Gupta:** Yeah, thanks for the opportunity. If you can talk about what will be the breakup of our sales in retail sales and the B2B sales that will be doing directly to the likes of BHEL, L&T, etc. And how would that compare to our peers like Ador and ESAB and even Lincoln. So, if you can talk about that. And secondly, on the same thing when you are planning to grow our, you know, our revenue in such a rate of around CAGR of around 25%, 30%, how as an organization, are we prepared to take this up like in terms of the marketing, in terms of, manufacturing. So, if you both the things, if you can talk about.
- Umesh Agarwal:** So, first of all, I would say if you will see ESAB, Lincoln and Ador, they have all stopped doing sector wise reports, because it's become very difficult. Now you see most of our business 70% to 80% of our business are to distributors. Only 15% to 20% is to end customers like BHEL and L&T.
- Payal Agarwal:** But even then I'll just say like even then in the distributor business, a lot of it goes directly to the customer also.
- Umesh Agarwal:** And those distributors, they supply both to retail as well as to B2B customers and to end customers as well. So, to actually get the exact numbers or to get the approximate numbers...
- Payal Agarwal:** Of the competitors is difficult.
- Umesh Agarwal:** It's very difficult.
- Payal Agarwal:** But however, for us, I will say that we were B2B, I think around 20% as Mr. Umesh is saying 20% to 25%.
- Umesh Agarwal:** That is what we do, direct business. But then our distributors also sell it to them.
- Payal Agarwal:** Yeah, like a lot of times L&T, if it requires, it will keep stock with the major distributor in that area where the project is being executed. And we know that the material that we are supplying is actually going to L&T. So, it directly does go to L&T channels also and also we supply through the distributor as well. So around 25% to 30% here and around 65% to 70% there. But the 65% to 70% also gets converted to B2B.

I won't be able to compare it, give you a comparison of how Ador and ESAB or Lincoln or any of these players do because those numbers are never made available. However, this growth, because as I mentioned, the organized sector is also going to grow. We are also seeing a tilt in this number also going up from 20% to 25% to 30% to 40% here.

The second question that you had about how prepared, what is the organization's preparedness for the growth that we are seeing? And I will say that the last year, the 2025 restructuring that happened, that in itself was a very, very bold and a decisive step taken forward in taking the company forward to the growth that we were looking at. So, if you're looking at a INR1,000 crore growth, first and foremost, any organization, be it a small or a large scale or one of the MNCs, anything that is required first and foremost is the top management's focus, aligned focus and a resonating focus amongst themselves. So, that alignment is something that we achieved last year and that aggressive growth focus and vision is something that we are moving forward to.

As far as the organization's preparedness, the R&D team is very, very strong. The marketing team is where we are really building up our core strength. The ground, on the ground workforce is something that we are building up. We have a very strong mid-tier and a second-tier and a third-tier team. We're also looking at expanding and entrenching ourselves in the domestic market across the country.

Moderator: Thank you, Ankit. Okay, we'll get the follow-up question from Rahul Jain. Please go ahead, Rahul?

Rahul Jain: Yeah, can you hear me? So, the question is regarding to go from, say, the current level to INR 1,000 crores, say, next two years, what kind of capex and what kind of team addition, what kind of further addition to the overall resources are we planning?

Payal Agarwal: So, regarding capex, of course, there are going to be a few ancillary machines. And apart from that, we are also shifting our facility, a few of the machines that were there at the Thane plot of land, which we've already signed a development agreement for. So we are looking at shifting those to another facility where we've already identified around INR20 crores to INR30 crores of capex on ancillary and these flux code wire lines and everything.

Apart from that, in the team itself, I would say that, of course, as I mentioned earlier to, I think, Mr. Ankit Gupta's question also, the top management team remains very, very heavily invested and extremely

agile on their foot-- in the decision making. However, the second, we are also looking at entrenching our workforce so that the sales and marketing team. And there's a lot of work going at the back end on the technology adoption, where the company actually goes and adopts, integrates the newer technology into MIS reporting and other functional process work as well.

Moderator: Thank you, Rahul. We'll take the last question from Ankit Gupta. Please go ahead.

Ankit Gupta: Yeah, thanks for the follow up. On the proceeds of this Thane land, how do you plan to utilize it? Will that be distributed to the shareholders? And how do you, how should we look at it?

Payal Agarwal: So, yes, I think the shareholders will definitely be suitably rewarded, but the company is also not, you know, our vision does not really stop at INR1,000 crores, really, Ankit. We are looking at not only making this company the country's biggest welding consumable country, the biggest welding solutions company, but we are also looking at making this company the world's biggest welding solutions company. So that is something that...

Umesh Agarwal: I would say like more than giving a reward in terms of not only in terms of dividend, but also giving a reward in terms of share values. So what we were thinking, actually, a dividend is one thing which we may think or which we are planning. Secondly, what we are thinking of that money, how it will be utilized, it will be utilized to buy certain companies as we discussed before also, for example, into various sectors where we are not there, for example, welding equipments, safety equipments, maintenance products, so that we can take this company of INR1,000 crores through what we are planning through linear and another INR1,000 crore which we are planning through by acquiring such companies. So this is what we are planning.

So in next five to six years, we are planning that companies will be INR2,000 cr. by acquiring such companies. We do know that acquiring such companies is also not very easy, but we are already in the process to speak of one or two companies and we are getting a good feedback from them. So hopefully by this or next year, we will be able to acquire one or two.

Moderator: Thank you, sir. Sir, since that was the last question, would you like to give any closing comments?

Payal Agarwal: Thank you so much, everyone, for taking out this time and joining us here. The management of your company remains extremely committed and I think we can have other quarterly earnings calls and otherwise also, if any of you are interested.

Moderator: Thank you to the management team and thank you to all the participants for joining on this call. This brings us to the end of this conference call. Thank you.

Umesh Agarwal: Thanks a lot, everyone, for your support. Thank you.