

Date: 15<sup>th</sup> November 2024

To,  
The Corporate Relationship Department,  
BSE Limited  
1st Floor, PJ Towers,  
Dalal Street, Mumbai 400 001

**Ref: BSE Scrip Code: 543991**

**Symbol: TECHKGREEN**

**ISIN: INE0P4P01011**

**Subject: Transcript of the Investor Call – Financial Results – H1 FY 24-25**

**Reference: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Investor call held on November 12, 2024 with regard to Financial Results of the Company for H1 FY 25.

The said Transcript is also available on the website of the Company and audio recording of the same can be accessed through the following link under the head of Schedule of Analyst / Institutional Investor Meeting:

[https://cms.techknowgreen.com/uploads/Techknowgreen Solutions Limited H1 FY 25 Concall Audio\\_9f664062fb.mp3](https://cms.techknowgreen.com/uploads/Techknowgreen_Solutions_Limited_H1_FY_25_Concall_Audio_9f664062fb.mp3)

Kindly take the same on your records.

Thanking You,  
Yours Faithfully,

**FOR TECHKNOWGREEN SOLUTIONS LIMITED**

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**AJAY RAMAKANT OJHA**  
**MANAGING DIRECTOR**  
**DIN: 03549762**

**Encl.: As above**



# “Techknowgreen Solutions Limited H1 FY ’24-25 Results Conference Call”

**November 12, 2024**



**MANAGEMENT: DR. AJAY OJHA – MANAGING DIRECTOR,  
TECHKNOWGREEN SOLUTIONS LIMITED  
DR. PRASAD PAWAR – WHOLE TIME DIRECTOR AND  
CHIEF EXECUTIVE OFFICER, TECHKNOWGREEN  
SOLUTIONS LIMITED  
MS. VAISHNAVI – INVESTOR RELATIONS, KIRIN ADVISORS  
PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Techknowgreen Solutions Limited H1 and FY '25 Results Conference Call Hosted by Kirin Advisors.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need any assistance during this conference call, please signal an operator by pressing "\*" then "0" on your touch tone phone. Please note that this conference is now being recorded.

I now hand the conference over to Mr. Vaishnavi from Kirin Advisors. Thank you and over to you, ma'am.

**Vaishnavi:** Thank you, Shafa. Thank you everyone. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Techknowgreen Solutions Limited. From Management Team, we have Dr. Ajay Ojha – Managing Director and Dr. Prasad Pawar – Director and CEO.

Now I hand over the call to Prasad sir. Over to you.

**Dr. Prasad Pawar:** Good afternoon, everyone. Thank you for joining us today for the Techknowgreen Solutions Limited Earning Conference Call for the H1 Financial Year 2024-2025.

Techknowgreen Solutions brings over 20 years of experience and having a presence in the environment field for more than 24 years now. We basically work in three verticals, which consists of knowledge consulting, technology and research. So, in knowledge consultancy, we basically work under two sub verticals. First is the regulatory and second is sustainability, which is also cater to ESG, and second vertical is basically implementation project and information technology, and third vertical is research which is consisting of research related to engineering and research related to policy.

So, here in this particular first H1 Financial Year, we have completed a good progress with respect to our H1 of last year reflecting on the past half-year, we have made a good growth. We have another noteworthy milestone which we have achieved in this particular H1 Financial Year is basically fourth time we have grabbed Majhi Vasundhara Project of Ministry of Environment, Maharashtra, which consists of a desktop assessment of almost 22,000 urban local bodies and 400 basically Municipal Corporation bodies. So, that was to the worth of almost Rs. 2.06 crores which we have completed and successfully presented to the government.

In alignment with our ambitious expansion strategy, I would like to announce the establishment of Techknowgreen Solutions Incorporation, our wholly owned subsidiary in USA, as well as 100% subsidiary, wholly owned subsidiary in Singapore, Techknowgreen Solutions Pte Limited. Aligned with our vision of fostering environmental innovations we are also preparing established state-of-the-art climate research laboratory. This dedicated facility will enable us to pioneer sustainable solutions through impactful research, focus on climate and environmental sustainability.

With this strategic initiative, we are not only strengthening our foundation for long-term growth, but also making significant starts towards contributing to a greener, more sustainable future. As well as I would like to add into this that this was the only missing piece in our services which we were not catering and we were outsourcing although from the services which we are providing right now. So, this climate research laboratory will not only cater to the futuristic research, but it will also provide a solution for the tailor-made research basically.

To support these developments, we are initiating a preferential issue up to 3,00,000 equity shares with pricing in line with service guideline. This strategic capital raise is a powerful step forward aligning seamlessly with our commitment to innovation and sustainable growth. By strengthening our capital structure, we are ensuring that your future, our care is not just our mission, but the driving force behind everything we do.

This drives our financial growth as we report a strong performance in the first-half of Financial Year 2025. The revenue from operations has grown to Rs. 13.56 crores, reflecting a 47% increase year-on-year. Our EBITDA has reached Rs. 5.48 crores, showing a year-to-year growth of 49.46%. With an improved EBITDA margin of 40.39%, up with 66 basis points. Net worth stands at Rs. 3.80 crores, a 17.43% increase contributing to a net profit margin of 28.04%. Additionally, our diluted earnings per share Rs. 5.15 crores, marking a 17.31% rise, showcasing our commitment to driving sustainable growth and delivering value to our stakeholders.

I would like to say that, we truly thank you for your trust, support and belief in our company. We are truly grateful to your contributed faith in our company and your commitment to our shared vision. Together we are building a more sustainable and prosperous future. With these updates we are excited about the opportunities that lie ahead and confident in our ability to achieve our goals with your valued support.

Thank you once again for joining us today. In addition to that, I would like to say that, the capital expenditure of IPO proceeds is basically last year it was Rs. 1.96 crores which

now with an increase it is showing Rs. 2.86 for 2024-2025 cumulative with IPO proceedings and regular employee shares we have given, so Rs. 1.88 crores plus Rs. 98.89 crores from IPO sharing proceedings we are utilized. So, it is cumulatively Rs. 2.86 crores. Similarly, direct expenditure with respect to last financial year, a complete expenditure was Rs. 9.64 crores, with respect to that in H1 2024-2025 we have done it to the tune of Rs. 4.61 crores, which includes labor charges, professional fees, site expenses and other expenses. So, our outstanding which was reflecting H1 as a Rs. 12.51 crores, the receipt against is already we have received Rs. 7.32 crores. So, current outstanding is to the tune of Rs. 5.19 crores. So, Rs. 12.51 crores in which the basic outstanding was between 0 days to 90 days and that almost we have recovered and rest is under the progress.

So, sales from April 2024 to September 2024, with sector wise if you consider, the consultancy sector is having a sale of Rs. 7.83 crores. Technology is having a sale of Rs. 99 lakhs and R&D is having a sale of Rs. 4.74 crores, cumulatively making it up to Rs. 13.56 crores. Sale from April to September if you compare, there is a growth of 40% in consultancy. Technology as it was our decided decision that we will not get engaged into more of technology with respect to the implementation whereas we are still in the consultancy part of technology, so there is a decrease of 70% in technology. And R&D, last year we were somewhere about Rs. 32 lakhs in R&D. This year we have a sale up to Rs. 4.74 crores, showing a good growth and cumulative growth of percentile is 47% as respect to last financial year.

If you if you say about sharing of basically sales between government and private, then in knowledge consulting we have a 30% of government business and 70% of private business. In technology we have a complete business of private 100%. And in research we have a government share of business is 62% and private share is of 28%. The work order we have received is basically cumulatively Rs. 39.77 crores worth the work order we have in hand. And that is all about this H1 Financial Year.

Thank you. Thank you everyone for patiently listening. Yes, over to you, Vaishnavi madam.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. Anyone who wish to ask a question may press “\*” and “1” on their touch tone phone. If you wish to remove yourself from question que you may press “\*” and “2”. We have first question from the line of Jairaj from EY Capital. Please go ahead.

**Jairaj:** Thank you for the opportunity and congratulations on a very good set of numbers. My first question is what specific capabilities the new climate research laboratory bring? And how do you envision it supporting long-term revenue generation?

**Dr. Prasad Pawar:** Yes. So, you know, what happens is in our existing regime of consulting, we have to outsource several part of our work with something like due diligence which requires laboratory work or in terms of technology, we require treatability and feasibility studies and so on. That is one part of it. But we ourselves are engaged into in-house research as well as sponsored research from government as well as private organizations, which requires laboratory support to a great extent and plus we have our own IP. In fact, we already have one patent with us on wastewater treatment and we have already filed another patent in air quality.

However, if you look at the trend in the market and if you look at the market potential in terms of climate and sustainability research, which also requires great support from laboratory, there are only academic institutions like IITs or for that matter few other organizations, which are involved in such kind of high tech resource. So, we thought it is very essential for us that the only missing point in our entire gambit of services is the laboratory services. And that I think is quite essential for us. When we are looking at international collaborations as well as research, growth in India as well as collaborative research, there is a lot of opening.

So, that was the prima facie focus on which we decided that to get into laboratory as such. That will help us in two ways. One is our in-house research and sponsored research being done at our end. And second is our business as usual itself where we are outsourcing several pieces of our jobs to external agencies for carrying out laboratory jobs. And as far as the potential is concerned, I mean as I have been telling that research has an unlimited, like sky is the limit in terms of research. So, this laboratory is going to cater to two purposes, one is testing, which is business as usual and one is research. And I think the potential is huge and we already have inquiries which we are outsourcing. So, you know that will become a part of our integrated services now, as an end-to-end solution to all kinds of problem. I hope I am able to answer that question to you satisfactorily?

**Jairaj:** Sure, sir. My next question is, can you explain on your recent advancement in your proprietary solution like green water treatment and air quality to your management?

**Dr. Prasad Pawar:** Yes, of course. So, we have developed a system that is called circular economic wetland technology. This uses grasses to treat wastewater treatment in a very simple. The

advantages is that if you look at conventional treatment systems, it requires power, skill, manpower, a lot of electricity requirements, chemicals and so on. Both in the sewage sector as well as process effluent sectors from industrial sector.

Now what we have developed is a very simple technology which works on solutions from the nature. Nature has all the solutions. We have just picked it up and engineered it for the benefit of mankind and with that, effectively we are able to almost provide 0 electricity kind of or no power kind of or limited power kind of effluent treatment or sewage treatment. Along with that, we do not require any kind of skilled manpower. So, operation, maintenance cost is almost nullified and this has been applied not only in terms of sewage, but also in terms of nala treatment.

In fact, whatever investments we have done in developing this technology, we have already recovered from our work orders. And it is already being commercialized to a great extent. So, that is about water. In terms of air, I do not want to put a lot of thought process in that because the IP is still on the way. But I can tell you that urban air pollution and traffic problems is one of the major issues in urban cities. With the national clean air program coming into the picture, they have allotted a lot of funds to take care of the air issues in urban, local bodies, especially traffic hotspots and other hotspots.

We have developed a system which can work on these open-air systems. It can actually collect the dust from the air and keep it aside, which you can use for plantation purposes, and at the same time it will be able to treat the gases also by using a unique technology which is self regenerative catalysis. So, you have to never replace anything in our system. It is a perpetual system other than one simple UV lamp which has to be replaced. So, we have already got an order from CEAT tyres, wherein almost we have been able to recover what expenses we have done in our initial research. And now we are going for an advanced research in the same sector for urban air quality management.

And there are extremely few organizations which actually are working on urban air quality issues. And most of them have not been able to prove their efficiencies like the smog towers, which is already in question in Delhi. And few others which are put on mobile buses or anything like that. They all work on filters. Our technology does not work on filters. So, it is very easy to handle kind of a technology.

**Jairaj:**

So, is this solution gaining attraction in the market? And do you have any response from the clients regarding this?

**Dr. Prasad Pawar:** Absolutely, absolutely. In terms of air quality, as I mentioned, we have already got the work order from data center and from CEAT tyres and also the government has actually approved our technology. So, there is a technical committee at the Government of Maharashtra level which has approved, only four technologies out of 14 in India. The rest of the three work on filtration techniques. We are the only ones who actually deploy these systems on an urban scale in the hotspot itself for the treatment, and there is a lot of traction, we are flooded with inquiries, in fact, we started with a very small version, but now we have reached to the version 3.0 which is very huge. It reads almost 33,000-meter cube of air every day, and that is what is implemented at Sion Circle. In fact, if you are from Bombay, please go and have a look at it. It is working fine right now and a lot of people are eyeing on this technology for solving urban air quality issues.

**Jairaj:** And sir, my last question is can you tell me how is the response to your YUKA Yantra? Is it launched in overseas market also?

**Dr. Prasad Pawar:** Not yet, not yet. We are still eyeing on national level. We have not still gone abroad because there our systems are more meant for higher humidity levels of air quality right now in urban spaces. But since we are now having our footprint in the US as well as in the Singapore region, we are definitely eyeing for ports, for harbors, for highway. We are in discussion with a lot of people. So, everyone wanted us to have some implementation done and now the implementation is there, the piloting is there, the prototype is there. So, confidence is building. We are flooded with inquiries and very soon you will be hearing a lot about our research implementation.

**Moderator:** Thank you very much. We have next question from the line of Rajesh Kumar Singh from KPIT. Please go ahead.

**Rajesh Kumar Singh:** See the point is that the investor deck has been very promising. And I have been an investor at least I do not know, maybe at least three quarter. The results have been disappointing to be very frank. Is there a seasonality in your revenue because the top-line has declined and also receivables have increased, but the payables have not. So, when the opportunity is so huge, what is preventing us from growing at a fast pace? Or is it going to be a very slow kind of growth or very erratic? Then we also condition ourselves accordingly.

**Dr. Prasad Pawar:** I saw your mail also, Rajesh ji and I was thinking how to respond to you, good that you asked this question. See sir, please understand that environmental consulting from that as you rightly mentioned, that the revenues have gone down but I am not sure what you have looked at. In the six months our revenues have gone up by almost 49%, that is the



first thing to be mentioned. So, from Rs. 9.22 crores last year first-half, we have gone to Rs. 13.5 crores this half. And this pace at which we are growing is going to continue. See there are many players like EKI, which you can have as a peer. They have gone up very rapidly and fallen down also very rapidly.

We are here for the long stay, sir. We believe in gradual growth and whatever we are doing in the last one year of us being listed, if you look at the pace at which we have grown, when we listed our IPO, our total turnover of the entire year was Rs. 14.5 crores or something. This year, just one year being into the IPO, we have already reached for Rs. 13.5 crores half-yearly. Now, if you compare that as not a growth, I am not sure, I mean how would I respond to you, respectfully in that manner, one.

**Rajesh Kumar Singh:** Now we compare both. So, to be very frank, we compare half-year with half-year also. So, that is the second question, is there seasonality? If you see H1 to H1 there is a decline in this.

**Dr. Prasad Pawar:** There is no decline, sir. I mean, I am not sure what you are looking at.

**Rajesh Kumar Singh:** So, Rs. 14.22 crores, Rs. 13.56 crores, it is not decline?

**Dr. Prasad Pawar:** Yes. If you look at six monthly, see what happens is there are always spillovers of projects and sales because any of our project order that we get, if you look at our work order conversion to our realizable amount, what happens is there are spillovers of projects from first-half to the second-half and from first quarter to the second quarter also. So, it is not seasonal. It is basically depending upon what ticket size projects we take up and what is that delivery time that will come into play for the realization of the sales. So, that is how we are also looking at these numbers for the first time, usually it used to be as a partnership from when we transitioned to this kind of an approach of accounting. We are also realizing certain limitations as to follower or spillover of our sales month wise.

So, we are also planning to have much more better insights by doing quarterly analysis. We are having all these things going on, sir. It has been one year believe in us, have faith, there is a lot of potential. We are also doing a lot of work in the background to take this up with the same usual gradual growth which we have consistently being delivery. So, maybe when you compare six monthly growth, H1 has to be compared, I would prefer that H1 is compared with H1, which will give you more insights. Even if you believe that it is a seasonal part then H2 can be compared with H2 accordingly. I mean this is only a request from my end.

**Rajesh Kumar Singh:** I have a suggestion. Just last question from me, if you at the best performer in the SME space because I have been mostly focused here, so what I see that the management vision is backed by your number. I will give examples, say installation energy Rs. 700 crore, Rs. 1500 crore, Rs. 3500 crore then \$1 billion with 12% PAT. I can give you four or five companies; I have invested cosmic CRF to Rs. 500 crores to Rs. 5,000 crores in four years. So, your debt also is very qualitative, it is a lot of wooly-wooly stories, anything can be tell.

If management team come and tell what do you expect in one year, two year, three year, the top line and bottom line with the guidance also. And then it will also force you to think that where do you locate your source? Where is the opportunity? So, this will also give us, some quantifiable numbers always help us otherwise narrative can go any other anyway. For this I had written a mail that even one person you take is going to Rs. 500 crores opportunity in the top line in five years.

**Dr. Prasad Pawar:** So, there has always been these question from a lot of our investors as to when we are touching the magic number of 100. See numbers is numbers. The more you exponentially grow in consulting markets, see all 500 crore company that you are talking about, they are all mostly, if I am not wrong, they are all manufacturing sectors and product line sectors. In consulting sector, it is not the case. If you look at the entire ESG market of KPMG last year, what they earned across the globe in ESG sustainability is Rs. 100 crores. So, that is why, we are also merging ourselves into research and development, international collaborations, our own laboratory space as well as technology.

So, trust in us, there is already a plan. We have numbers in place, we are still working on that. We have disclosed that in our initial days with our people, but those numbers are not yet out. But I understand where you are coming from, translating our narratives into numbers, which will happen gradually. We have five year plans in place and you will see the growth rate that we have been achieving will continue to grow either at the same or at least more than that. I can assure you that, sir. Believe in us.

**Moderator:** Thank you so much. We have next question from the line of Yashwanti from Kodin. Please go ahead.

**Yashwanti:** Sir, I just have few questions like, so just wanted to understand if you have explained already, what are the new product launches done by the company till October 2024 that is till date? And what are the products and that they developed?

**Dr. Prasad Pawar:** So, one is, we have not launched our YUKA Yantra as such. It was more of a beta testing that has gone. But since we were lucky we got a commercial order to that extent. We have not commercially exploited the product as such. So, our next product is YUKA Yantra once we get the patent for that and which we are expecting probably in January. So, that would be a whole kind of launch. Second launch of course is our R&D facility, which we are targeting somewhere in March, in the New Year we will be launching our R&D facility as such full-fledged. And there is also one other products in the IT sector that is know your compliance which we are working on, the beta version is already there, which we are trying it out and testing out and working on the fact points that will also come this year. These are the three major products which would be coming by the end of March.

**Yashwanti:** And you said that YUKA Yantra is commercially tested, so any particular client was engaged with us?

**Dr. Prasad Pawar:** Yes, so CEAT tyres has given us work order and NTT, that is data center Netmagic, they have already installed our versions there of YUKA Yantra.

**Yashwanti:** For the developments, what kind of a CAPEX or what kind of a fund investment we are looking at?

**Dr. Prasad Pawar:** So, for the R&D, we have probably invested about Rs. 1 crore for YUKA Yantra, initially, I think Rs. 2 crores or something. In the laboratory we have already, raising equity to the tune of about Rs. 9 crores is what is expected. Our CAPEX, that is entirely almost 80% is the CAPEX in that. And in terms of KYC, we have been developing this for last three years and I do not have as such numbers, but probably Rs. 3 crores is what, Rs. 2.5 crores is what we would have invested from the time of our former Techknowgreen Environmental Solutions that is when we started actually investing into KYC. But from the leads, from the IPO leads, we have not invested much in the in the R&D of KYC, because it was almost done, and the beta version was already you know prepared.

**Yashwanti:** And since as we are seeing a lot of growth in the rather rapid growth we are seeing in the data center environmental science, so are you planning to introduce any additional specialized services in this space?

**Dr. Prasad Pawar:** We are working on a lot of projects with data centers, especially on sustainability and also on environmental due diligence, including compliance due diligence. We already

have these services given to chemical industries, but data centers are still not actually aligned to these kind of services as such.

**Yashwanti:** Just want to understand in case of our revenue, how much government revenue contributes to our overall revenue?

**Dr. Prasad Pawar:** So, if you talk about consultancy then we have a government share of 30% and private 70%. In terms of technology, we are giving 100% to private. And research is 62% government and private 28%.

**Yashwanti:** And so in that case, how our payment comes with the government and the private comes? And I just want to understand that we receive anything in the advance or everything on a milestone basis or everything on the completion?

**Dr. Prasad Pawar:** So, depending upon the ticket size, usually there are advances, for sure, both in the government and private sector. In fact, the government sector, we are very happy with the realization of money. The crediting period is not even one month, whereas in the private sector, in fact, MNC's have a crediting period of 60 days to 90 days. And that is how you see the aging in our entire this thing. If you look at the aging of our payments, it so happens that usually the government payments are well within time. Private sectors sometimes are prolonged as their crediting period itself is about 90 days.

**Yashwanti:** So, can you say please say that our working capital days is around 90 to 120 days or it is lesser than that?

**Dr. Prasad Pawar:** Lesser than that. In fact, government sectors, it is 60 days usually, what we take into account. However, with the government, it is not even a month, mostly. So, 60 days to 90 days is a very safe kind of debt.

**Yashwanti:** Sir, my last two question. One is like how is your process of bagging? Is it true that you approach to your sales and marketing teams and you showcase your product and then you are bag down there? Or it is like something you have, there is a requirement and then you have to fill in those requirement to tender?

**Dr. Prasad Pawar:** So, there are two parts, most of the consulting usually is a mouth-to-mouth publicity, but at the same time we do a lot of sensitization and training programs. So, we have training programs across boards and across private as well as government sectors, where we usually are the trainer of trainers. We are qualified trainer of trainers. So, most of the times that training itself reflects our products and our knowledge and skill sets as well as our capabilities and strengths. But at the same time, there are also tenders, especially in

terms of wastewater treatment systems, whenever it is. Especially in the government sector, there are tenders. But right now with the Ariba and things like that in MNCs there are reverse tenders.

So, we bid across, I mean there are marketing channels that we use including mouth-to-mouth publicity, networking one-to-one. Usually, we do not do cold calls unless there is an inquiry and we are very fortunate that we keep getting inquiries and with our sensitization programs running all across, we usually are in the place at the time when. It is required.

**Yashwanti:** And Sir, in this our specialized services and which is very focused on sustainability and environmental sustainability, who would you like to name as our, I mean the very close competitor?

**Dr. Prasad Pawar:** So, in in ESC sector big fours have been competing with us actually, already KPMG, likes of KPMG or E&Y and Deloitte. But there are few other players also like recently we have someone from Pune who have been left and right doing a lot of ESG service. But the only advantage that we have right now is we have all the solutions under one roof. So, it is not only reporting, like we do our own carbon credits, most of the ESG consultants are only into reporting systems and data analytics. But we have recently conducted one end-to-end carbon offset and carbon neutral company. So, we have converted a company into carbon neutral by our own channels handholding them right from assessing the carbon to actually buying the carbon for them and making offsets of almost 750 tonnes of carbon.

**Yashwanti:** So, in this business, do we attract any carbon credit, just understanding as you mention about it.

**Dr. Prasad Pawar:** Yes, yes. So, we do carbon, we are actually working right now on a total of 1,00,000 carbon credit potential, about 80,000 carbon credit potential every day, which is a bundle of around 15 projects.

**Yashwanti:** So, in that case, may now be in FY '25, from FY '25 days, what kind of revenue you can see from this carbon credit, is it massive or it is very needed?

**Dr. Prasad Pawar:** So, carbon credit market is very volatile right now. I do not want to put any numbers on that. But I can tell you that the model of carbon credit revenue itself is more of a revenue sharing model.

**Yashwanti:** So, you share the revenue with them.

- Dr. Prasad Pawar:** So, yes, so it is usually 10%, 20%, 30% of the entire carbon credit potential that you generate year-on-year basis is what usually is the revenue model, which is going on, which we have adopted right now.
- Yashwanti:** Sir, just last one question, as you said that you wanted to focus on this R&D and your center is coming up. So, what kind of talent pool you are looking to add to the company?
- Dr. Prasad Pawar:** So, there are two talent pools in the research center, one is the instrumentation who can work on instrumentation and one is the analytical process especially for our R&D because we already are doing R&D, we have a lot of in-house R&D personnels already there, so we have almost 10 doctorate in our company as of now. So, some of the resources will be realigned once we complete our existing R&D projects, some of them will be realigned to our laboratory. But we are definitely looking at least 8 to 10 people in the coming days for the R&D sector. That would include analyst from chemistry background or environmental sciences and that would also be include climate research fellows. Both in product development, mostly in the product development.
- Moderator:** Thank you very much. We will take next question from the line of Babu George, who is an individual investor. Please go ahead.
- Babu George:** Sir my question is, do we receive any subsidy from the government for our efforts towards sustainability?
- Dr. Prasad Pawar:** Not really yet. We have not. But in the R&D sector, there are a lot of not subsidies, but tax rebates, which we usually get. But subsidies we help people getting carbon credits. It is not a subsidy, but it is a market based physical mechanism which helps GAP funding for them in terms of carbon credits and carbon offsets. We ourselves have not been able to get anything as yet other than the revenue sharing model that we share for our carbon credit projects.
- Babu George:** Sir, my next question is, what type of new services we are planning to launch for environment sustainability?
- Dr. Prasad Pawar:** So, ESD is already there. ESD has four major aspects that needs to be covered. Right now we are working more on the reporting side of it, but we have three more services to be added. One is vulnerability assessment, which we are doing it to a little bit extent. Second is life cycle analysis, which we have our skills on that. And third is climate solutions in terms of implementation of projects for carbon capture. So, these are the three major sectors. So, CCUS is the major one that we are working on. Vulnerability as

I mentioned it to you assessments in terms of soft consulting. And third is as I mentioned in terms of climate, rather research policy research.

**Moderator:** Thank you very much. We have next questions on the line of Akhil Kumar, an individual investor. Please go ahead.

**Akhil Kumar:** Sir, I was just saying again, I have had a great half year. I wanted to know what the order book is at right now. So, at the end of the last financial layer call, you mentioned that the order book was about Rs. 34 crores to Rs. 35 crores. Can you share what the current order book looks like?

**Dr. Prasad Pawar:** Rs. 40 crores, Rs. 40 crores.

**Akhil Kumar:** So, that is what has to be burned, and you mentioned that at the end of last financial year that it will be burnt out in the 12 month. So, is this Rs. 40 crores again for the next 12 months?

**Dr. Prasad Pawar:** Yes. So, it depends. I mean not the entire thing, but mostly if you look at the distribution of timelines of delivery against these work orders, they range from anywhere between 3 months to 15 months max.

**Akhil Kumar:** So, is it safe to say that we would see a similar type of year-on-year growth at the end of H2 as well, so just taking into account that maybe you get 80% of your order book from when we discussed last through, so you are looking at maybe not for Rs. 32 crores to Rs. 33 crores when revenue this year, which is that fair to look at maybe Rs. 30 crores to Rs. 35 crores is revenue for the year?

**Dr. Prasad Pawar:** So, I do not want to put numbers, I am not allowed to say that. But with the current growth rate, we will continue to achieve the growth rate that you see.

**Akhil Kumar:** Got it. And so and on half year and half year basis?.

**Dr. Prasad Pawar:** Yes, also on the annual basis. We will continue. I mean its very hard to continue and to also give much more than what is expected in from the last financial year.

**Akhil Kumar:** As you mentioned, since there are projects that could stretch a little bit, maybe you are not able to recognize the revenue as quickly as you want to. But on a longer term basis, you are able to maintain the same level of growth. And the last time we spoke, you mentioned that we could target the Rs. 100 crore revenue in the three year to five year period. Is that still fair?

- Dr. Prasad Pawar:** It is still there. It is still there in our mind. Now what has happened is, Akhil, I will tell you very frankly, even in my dreams, I see that number coming up. Rs. 100 crore is what I have to give it to my investors. So, yes, it is in our mind.
- Akhil Kumar:** That is a good dream to have, sir.
- Dr. Prasad Pawar:** We are thriving. We are thriving towards that and R&D facility is also one step forward towards achieving those numbers.
- Akhil Kumar:** And so the final question that I have is with respect to the margins. So, you mentioned that with the as we do more consulting the margins pick up. So, with R&D and the other initiatives that you have, do the operating margins stay at the current levels or do they have changed from here? Because this quarter your margins are pretty good, this was better than the last couple of half years, so just want to know. Is that the trend we should be looking at increasing margins year-over-year?
- Dr. Prasad Pawar:** So, margins will not increase the moment we cross a particular number in terms of sales, in terms of turnover. What happens is the margins are compromised on certain projects, they are very good in certain project. On an average, if you look at, we will continue with these margins.
- Akhil Kumar:** So, 40% operating margin is a fair estimate that we can have in our mind?
- Dr. Prasad Pawar:** Very fair. 25% to 35%, it will keep on ranging between that.
- Akhil Kumar:** And just to find other things here. So, now that you have raised this the financial yes well. The last is the plan for the R&D hub or is there other plans as well for this financial year because it is a and if I am not wrong, you have not disclosed price at risk potential which was happening.
- Dr. Prasad Pawar:** So, it was a closed kind of call for us for the preferential. We have not disclosed in public, other than with respect to the board meetings and what has happened. But I will tell you the entire CAPEX is going to go into R&D. I mean the entire preferential is going to go into R&D nothing else, R&D facilities. Because these are high tech equipment, they are very expensive in nature and we are also actually going to own our own facility because there are certain components which is difficult to be maintained in rental properties. So, we are going with CAPEX in terms of our own facility in terms of the location and the space and also almost 50%, we are investing into the equipment.
- Akhil Kumar:** So, it is a pure asset based expansion.



- Dr. Prasad Pawar:** Yes, yes, pure asset.
- Akhil Kumar:** Just one suggestion from my side. So, I think last year in January, you had held a call for all the investors. So, you had given a business update at the end of 10 months, is it possible to get a quarterly business update? I understand it is really hard to dive into the mountains and things on those ends. But just to get like for the sales trend is looking like because it is very helpful for us to get a sense of how the company is progressing and you just get a little more comfort given that we speak only once every six months?
- Dr. Prasad Pawar:** No, no, absolutely, Akhil, I would love to do that. In fact, Akhil, between you and me, I will tell you, we have been receiving mailers, exactly opposite than what you are talking. We have people who have been telling us why are you talking so much to the investors. You concentrate on your work. We are so hurt, I cannot tell you how hurt we feel when we get such kind of messages and mails from our investors. We believe in transparency and that is the reason why we keep on talking to our investors to build confidence. But this is very shattering to us that some people believe that we are only talking and we are only presenting. I do not know how to respond and meet both the ends, but believe me, we want to actually come up with quarterly updates to all of us because it also keeps a check on us and also gives way forward to our investors also like you.
- Akhil Kumar:** No, I just think really appreciate your transparency regarding this. And I have been an investor from post the IPO, I did not get any IPO allocations, but I have been holding close to 100,000 shares of technically from day one and I have been pretty happy with the progress you are making and I just want to call out the fact that you are focused on long-term growth, sustainable growth, it is really impressive. And in today's world, I think that is what is a soccer mind for everyone?
- Dr. Prasad Pawar:** Absolutely. Akhil, your words are so promising to us and that that is how we keep going. So, thank you so much, Akhil, for being with us. And I believe that we together can do a lot of stuff towards gradual and prominent growth.
- Moderator:** Thank you very much. We have next question from the line of Neha Jain from LK Capital? Please go ahead.
- Neha Jain:** Can you share the insights on your current project pipelines and particularly high value projects to your new consulting partnership?
- Dr. Prasad Pawar:** So, the partnership has just been formed recently. It is just registered about not even one month. But there are a lot of big-ticket size projects already we are working on. Like we are completing a few of the projects like our **Spend Capital with** disposal is on the verge

that was about Rs. 4.5 crores. We just completed Majhi Vasundhara which was Rs. 2 crores. We completed Web Works projects. They were actually split into multiple projects but single client we did almost Rs. 2 crores of that. There are some projects, like web works, we are doing noise modeling which is Rs. 50 lakhs. So, a lot of projects in pipeline, I am not sure whether I am able to answer your question correctly.

But as far as partnerships are concerned, see we have two partnerships recently done. One is ABAM in US and one is ARK Sustainability in Singapore. But they have been done just about not even a month and we still do not have our Singapore registration is done. Our US registration is still on. So, unless we have been through the paperwork, we are still not able to take up any projects. But the groundwork is going on, right now. Did I answer your question correctly?

- Neha Jain:** Yes, correct.
- Moderator:** Thank you so much. We will proceed with next question, which is from the line of Raman KV from Sequent Investment. Please go ahead.
- Raman KV:** So, I just have two questions. One, can you help with giving what is the order book as of now?
- Dr. Prasad Pawar:** It is about Rs. 40 crores.
- Raman KV:** With respect to first-half, what was the revenue split from like consultancy business, research business and the technological business?
- Dr. Prasad Pawar:** Yes. The revenue break up you need? Yes, just a moment.
- Raman KV:** Yes, the revenue breakup.
- Dr. Ajay Ojha:** So, revenue breakup from knowledge consulting we have almost Rs. 7.8 crores, Rs. 99 lakh from technology and Rs. 4.7 crores are from research. Out of that government percentile in knowledge consulting is 30% and private is 70%. Technology is 100% for private client and research 52% government and 28% private.
- Dr. Prasad Pawar:** So, from the Rs. 13.56 crores business that we have done in the first quarter. Almost Rs. 7.8 crores is coming from knowledge consulting, which is almost to the tune of about 60%-odd and research is almost 40%, 35% to 40% that is about Rs. 4.7 crores from the research and technology is just about Rs. 1 crore.
- Raman KV:** Technology is like about like a crore?

- Dr. Prasad Pawar:** Yes, just about a crore because you see, we have taken a conscious decision to reduce our execution projects because it is a cash flow intensive kind of proposition. So, we are consciously reducing down our execution type of projects.
- Raman KV:** In the presentation, in the last slide growth ahead, you mentioned 30%, 40% revenue will be from new and existing services offering. So, do you mean 30%-40% growth?
- Dr. Prasad Pawar:** Yes. So, growth definitely we are maintaining. I mean if you look at our trends in the last almost three years we have been continuing with the growth rate of 30% to 40% as well as there are new services. So, there is there are two parts in our growth strategy. One is geographical growth. One is sectoral growth. So, we are also adding upon services, as well as we are adding upon our existing service line is giving up consistent growth rate. But that that reaches some saturation point. So, we keep on adding services. So, it is a mix of both these, geographical expansion as well as sectoral and service expansion.
- Raman KV:** Sir, one last question, you said Rs. 40 crores is the order book. Can you just tell let us know what will be the timeline of execution?
- Dr. Prasad Pawar:** The timelines will range between six months to nine months. So, these orders are split, every month we keep on getting orders. So, if you look at Rs. 40 crores today in some of the orders might be just you know in the previous months in August or September, which will have its own timeline of 9 months or 10 months depending upon the ticket size. If you are trying to compute what is our estimated turnover, you take a call on that.
- Raman KV:** No, you already gave 30% to 40% revenue growth. We can compute the revenue from that itself.
- Moderator:** Thank you very much, sir. Ladies and gentlemen, we will take that as our last question for the day. I now hand the conference over to Miss Vaishnavi for closing comments.
- Vaishnavi:** Thank you, Ajay and Prasad, sir. Thank you everyone for joining the Conference Call of Techknowgreen Solutions Limited. If you have any queries, you can write us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone for joining the conference call.
- Dr. Prasad Pawar:** Thank you so much and thank you, Vaishnavi ma'am and Kirin Advisors for helping us out, setting up and bringing us into the phone with the investors, it is always a pleasure. Thank you so much.

**Vaishnavi:** Thank you, sir.

**Moderator:** On behalf of Kirin Advisors, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.