November 10, 2026

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra [E], Mumbai – 400051

NSE Scrip Symbol: DHOOTTRANS
ISIN: INE01NH01023

To,
BSE Limited
Listing Department
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 544867
ISIN: INE01NH01023

Sub: Transcript of the Conference Call with Investors and Analysts : Q2 FY2026-27 Earnings Call

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please find enclosed transcript of the Q2 FY 2026-27 Earnings Call held on Tuesday, November 3, 2026, in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

The above information is also being uploaded on the website of the Company at www.dhoottransmission.com.

We request you to kindly take the same on record.

For and on behalf of
Dhoot Transmission Limited
Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.11.10 18:12:51 +05'30'

Amey Jogas
Company Secretary and Compliance Officer
Membership No.: A39922

Dhoot Transmission Limited
Earnings Conference Call Q2 & H1 FY 2027
November 03, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY 2027 Earnings Conference Call of Dhoot Transmission Limited.

As a reminder, all participant lines will be in the listening only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone.

The Management of Dhoot Transmission Limited is represented by Mr. Rahul Dhoot - Managing Director, Mr. Naveen Kumar - CEO, India (Wiring Harness and Electronics) and Mr. Nitin Kalani - Group CFO.

Please note, this conference is being recorded. At this time, I would like to hand over the conference to Mr. Rahul Dhoot. Thank you and over to you, sir.

Rahul Dhoot: Hi, a very warm welcome to all of you today. I am Rahul Dhoot – Founder and Managing Director for Dhoot Transmission. In the 2nd Quarter, the automotive industry saw another strong volume growth performance.

For the two-wheeler industry, the last quarter was one of the best quarters with 16% growth. Comparing Y-o-Y performance for the quarter, domestic EV industry grew in excess of 100% and ICE in excess of 10%. Export for two-wheeler grew about 28% as per CM data. Against the same, Dhoot Transmission saw a very strong growth of 60% on Y-o-Y basis. Revenue from wiring harness grew 44.6%, Y-o-Y and from non-wiring harness business by 124%. Multilink acquisition contributed to about Rs. 160 crores during the quarter. EV revenue in the same quarter grew 108% for us and with this, the overall contribution of EV revenue has now reached 31% of our total sales, up from 27% in Q1 and from 24% of FY 2026. We have started ramping up volume for the powertrain battery with our new South India-based customer. I am happy to inform you that in spite of the hard cycle of commodities, our organic adjusted EBITDA margins remained consistent at 15.2%. Reported EBITDA margins after considering 0.5% ESOP impact and Multilink consolidation is 14.3%. We expect Multilink margins to improve after the completion of integration. Pre-exceptional PAT for the quarter is at Rs. 162 crores, which is an increase of 30% over the same quarter last year. Other than this, we have fully repaid the debt which was to be repaid out of IPO proceeds and our net cash, bank and FD balance is at Rs. 900

crores, which is in line with our expectations. During the first 6 months, we added two battery manufacturing plants, one in South and one in West. Both of them have commenced production. Our new wiring harness plant at Chhatrapati Sambhajinagar got functional and we are already running at full capacity in that plant.

We expect the CAPEX for the year to exceed our initial expectations as the industry has surprised us positively on the growth and provided opportunities. The opportunities have led us to consider incremental investments in the capacities and acceleration of those. As a result, our new CAPEX guidance for the year would be around Rs. 750 crores. Also, our collaboration with RideVision is progressing well and we are exploring various business opportunities with various customers. We expect to share more updates in the next quarter on this. Our NPD pipeline continues to be robust.

Talking about the outlook, electrification trend is aiding growth to wiring harness and non-wiring harness business for us. To add to this, the addition of customers and products will also be a strong positive in the years to come. On an overall basis, considering all positives, we revise our growth guidance for this year from 30% to more than 40%. With this, we are happy to answer all the questions. Thank you.

Moderator: Thank you very much. We will now begin with the question and answer session. Your first question comes from the line of Nitin Arora with Axis Mutual Funds. Please go ahead.

Nitin Arora: Hi sir. Good evening. Thanks for taking my question. Based on your CAPEX guidance, which is increased, can you… So, the question is on the CAPEX side, which you have upsized for this year, can you throw some light? Is it predominantly for the EV wiring harness, high voltage? Or is it also towards ICE? If you can just throw some light, how are you thinking about this CAPEX? Or some new plants related to Multilink? So that was the first question. Please go ahead, sir.

Rahul Dhoot: Yes. Hi Mr. Nitin. Rahul here. See the point is that, as earlier, we had told you that we are looking at probably a 20% - 25% growth on the EV side. But the 100% growth which has come in, was not expected. And the customers are still very bullish on it. We have got quite a lot of guidance on next year volumes. And we have to be ready for those volumes. And this is across all our product verticals, whether it is wiring harnesses on the ICE side, EV side, whether it is on the battery manufacturing side, whether it is on the electronic side, or on the Multilink side. So basically, if we do not increase our capacities, we are already running at full capacity. And we need to look at better years, in terms of capacity in the time to come. So, this is the reason why we have grown on the CAPEX.

Nitin Kalani: And Nitin, just to add a little bit of facts numerically, slide number 10, if you would have seen, we are commencing additionally five plants in the next 12-month time period, which includes advancement of the CAPEX, which is to be incurred on the two IPO-funded plants, plus additionally, we are leasing two new plants, one in Pune and one in Chennai and we are also

building one additional, we are also renting one more additional plant in Jhajjar. So, there will be like five new plants, which we will be building over the next 12-month time period. In addition to that, we are also investing on the electronics manufacturing capability for the Multilink business and I would say a couple of new products are under development. So there also, we will be investing certain money, which will start flowing in this year only.

Nitin Arora: Got it. Just one, sir, your comment on profitability, because gross margin, you have been maintained very well, despite such huge commodity thing. How we should think about this profitability going ahead? If this quarter has been maintained on the gross margin, how we should think just going ahead? I just need one, your comment on that. That is it.

Rahul Dhoot: We will be able to meet the guidance, which we have given earlier. I believe the commodities prices, as soon as they soften, we will be benefiting from that. And the overall, the year's guidance should be in line with what we had mentioned during the IPO.

Nitin Kalani: And also, if you look at the adjusted EBITDA margin, it is already at 15.2% for this quarter on an organic basis. So, if you are to compare like-for-like with the last year business, what we were having, and the same business, if we were to carry on this year, the margin is at 15.2% already for this quarter also, in spite of a very tough commodity cycle, particularly in the September month.

Nitin Arora: Got it. All the best team. I will come in the queue. Thank you.

Nitin Kalani: Thank you.

Moderator: Thank you. Your next question comes from the line of Siddharth Bera with Nomura. Please go ahead.

Siddharth Bera: Yes. Thanks for the opportunity, sir. And congrats on a good set of numbers. Also, Diwali wishes to the entire team. Sir, my first question is again on the capacity side. We did see that your battery manufacturing, battery pack capacity also is quite over utilized. So, what can we expect in terms of the ramp up? If you can give us some breakup of the CAPEX plans for the battery capacity and for the other EV components, that will be helpful, sir.

Rahul Dhoot: Thanks Siddharth. The CAPEX on the electronics and battery component both put together would be about Rs. 150 crores to Rs. 200 crores. We will not be able to give segment-wise CAPEX breakup, to be honest basically, how much battery and how much electronics we cannot give. But overall, it will be about Rs. 200 crores.

Siddharth Bera: This is for this year, right? For FY 2027?

Rahul Dhoot: Yes. Part of this could spill over to Q1 of next year.

Siddharth Bera: Okay. Understood. And I mean, can you also highlight a few outlook on Multilink? I mean, how should we expect the ramp up now? Where will the improvement come in terms of margins, which are the areas you are targeting? So, if you can share some more insights there, that will be helpful.

Rahul Dhoot: So, we have a new facility coming across in Hosur, wherein we are focusing on a lot of automation and a lot of new products over there. And this will be in line starting from February 1st as the first product steps in. And by April 30th, we should be able to have 100% of those products move to the new facility with the new setup and with the automation involved. And that is where I believe that by April 30th, we will be able to be in line with what we have been discussing.

Siddharth Bera: Got it, sir. And in terms of the products, any further customer or products you are looking to add, which can sort of pick up growth for Multilink as well?

Rahul Dhoot: So, there are two or three products going on. We will not be able to comment at this point of time. At a later stage, maybe on the next investor call, or maybe after that, once we materialize that into a business, we will then make a comment on it.

Siddharth Bera: Got it, sir. Thanks a lot sir. I will come back in the queue.

Rahul Dhoot: Thank you.

Moderator: Thank you. Your next question comes from the line of Vijay Pandey with Axis Capital. Please go ahead.

Vijay Pandey: Hi sir. Thank you for taking my question, sir. Congratulations on a good set of numbers and happy Diwali in advance. So, a couple of things. In the presentation, you have mentioned that we have got order for an EV component from Hero MotoCorp. So, if you can highlight what is that product related about, or in which segment it is related? Is it in wiring harness, or is it in wiring harness or is it in sensors, controllers? And how should we look ahead on the Hero MotoCorp business?

Naveen Kumar: So yes, thank you for this. I mean, this is Naveen here. So, the details what you are seeing in the presentation about Hero is basically we are trying to say that because of Multilink acquisition, we have got certain products which are going into Hero. So, that is how we have added a customer. Of course, we are talking about different things that are in a very premature stage, not in a mature state. But the reason for putting this was a Multilink product which is going to Hero. That is how it has been added. And this is not in wiring harness. Yes, currently it is a Multilink product, and it is not wiring harness today.

Vijay Pandey: Okay. So secondly, you talked about the Hosur plant, where we manufacture the new components. So, that will be a DC-DC converter, off-board chargers, sensors, which you have highlighted on slide 12, right? Or is it something beyond this?

Rahul Dhoot: I think the new company at Hosur, basically, we are having a new company (plant) in Hosur coming in for the Multilink business. Also, there is the battery setup over there, where also off-board chargers are coming. But this off-board charger business will also remain in Aurangabad. So, we will be having two setups for that in two facilities. But yes, the business for off-board chargers and the DC-DC converters would be there at both places.

Vijay Pandey: Sir, one of our customers, they are moved towards a hub motor model versus mid-mounted motor model in their new EV model. So, can you highlight or help us understand if there will be any difference when it comes to the wiring harness or any components that we can increase or anything additional we can do there? If you can just help us understand that change.

Rahul Dhoot: So, can I take this question?

Rahul Dhoot: Sir, yes. Please take it.

Naveen Kumar: So basically, this powertrain change will have no impact on us because we are not into that product right now. What we are supplying to the motor industry or which is going to the OEM is the wiring harness for the motor. In fact, to the best of my knowledge, the length of the wiring harness will be slightly bigger, so the content will go up. But I am not very sure about that. But yes, talking about our products and all, it is not going to have any change in terms of the change from a mid-mounted motor to a hub motor.

Vijay Pandey: Okay, sir. I will call back in the queue. All the best.

Naveen Kumar: Thanks.

Moderator: Thank you. The next question comes from the line of Jyoti Singh with Haitong. Please go ahead.

Jyoti Singh: Yes, thank you for the opportunity. Sir, two questions around the margin. So, one is that other expenses that has increased this time. So, I want your guidance toward that. On the EBITDA margin guidance, if you can give like what kind of EBITDA margin, you had earlier mentioned that we will be maintaining this kind of trend 15% to 16%. But this quarter again, it has declined. So, what is your view toward the EBITDA margin?

Rahul Dhoot: So, there are two things. One is the EBITDA margins, which should be between what we had given a guidance was supposed to be between 15% and 16%, which we are maintaining even as of now, right now. It is at 15.2%. But there are the ESOP expenses which are there, which are one off expenses. And also, the guidance going forward will remain between 15% and 16%, in the quarters to come.

Nitin Kalani: In terms of the other expenses. The other income included two things. One was the interest on the fixed deposit, which we had, which was created for the IPO proceeds with us. In addition to that, there is a government grant, basically on certain CAPEXs, which we have incurred in the past. So my sense is that the interest would be earned on the fixed deposit. Okay other expenses, yes. Okay, other expenses. So, in the other expenses, other expenses also include the conversion costs for certain components, which we outsource basically. So, that cost includes the contractor charges, the piece rate wages basically, which are part of other expenses and a lot of our incremental volume has gone through that route, and which has led to the increase in other expenses. So, if you see our employee costs are up by 36%, which are reported on the face of the financial statements. But other expenses has had that extra component.

Rahul Dhoot: Plus the other expenses, the reason why the PAT is looking down, is because of the IPO, one off expenses, which we have put in this time. And in the times to come, that will not be a part of the difference in the expenses over there.

Jyoti Singh: Okay. And sir, another on the copper price passed through. So, this is largely that we have passed through or still it is pending because there is lack of one quarter. So, what is your guidance on that front? And another, in term of charger, like recently announcement from the government to increase the charging infrastructure. So, any opportunity that they are getting on those side as well?

Rahul Dhoot: The first question was?

Jyoti Singh: Around price pass-through. Yes.

Rahul Dhoot: Yes. So, the copper and the other commodity price increases are passed on to the customer quarter to quarter. And they have been going on in line with it. The only difference has been that the last quarter was also very hard on commodity. I believe from this quarter onwards, the commodity cycle will soften up. So, of course, the quarter to quarter pass on which goes off, is going on.

Second is the charging infrastructure business. So, we do not do any business of charging infra. We are more a B2B supplier, supplying the off board and on board charges to our customers. And that business will only increase or decrease with the volumes of the customer.

Jyoti Singh: Okay. So, we are not having any plan further to expand with the government?

Rahul Dhoot: No, not as yet. For the EV charger infrastructure business, we do not have plans as of now.

Jyoti Singh: Okay. Sure. Thank you, sir.

Rahul Dhoot: Yes. Thank you.

Moderator: Thank you. Your next question comes from the line of Rishi Vora with Kotak Securities. Please go ahead.

Rishi Vora: Hi team. Congratulations on a good set of numbers. My first question was the organic growth for the quarter was around 48%. Is it possible to quantify the impact of what would be the impact of copper price inflation on the top line?

Nitin Kalani: Copper price inflation would be about 4% - 5%, not more than that.

Rishi Vora: On a Y-o-Y basis. So, let us say still the organic growth would be around 40%, 45%.

Nitin Kalani: Correct. Yes, correct. 41%, 42%.

Rishi Vora: Understood. And Rahul sir, if I recollect, last year you had guided for more than 30% growth for FY 2027. And currently we are tracking around 56% growth. So, any change in the guidance for this year and anything you would like to guide for FY 2028 and FY 2027 as well?

Rahul Dhoot: We have revised this year's guidance from 30% to between 40% - 45% now.

Rishi Vora: Okay, understood.

Rahul Dhoot: Yes, it may go beyond that, but we want to be very conservative.

Rishi Vora: Understood. And just ESOP cost, which you said was around 50 bibs impact this quarter. So, will it completely reverse from next quarter or how we should think about the trajectory of that?

Nitin Kalani: So, next quarter onwards, it will be a normal cost of about Rs 3 crores – Rs. 3.5 crores, Rishi. So, we will not be probably calling it out separately, but this time it will be a little extra.

Rishi Vora: This time it will be around how much amount?

Nitin Kalani: Rs. 9 crores this quarter.

Rishi Vora: Okay. So, Rs. 6 crores will reverse, is how we should think about it from next quarter.

Nitin Kalani: Yes. It should normalize to about Rs. 3 crores, Rs. 3.5 crores, Rs. 4 crores.

Rishi Vora: Okay. Understood. And can you also, if possible, can you tell us, what was the EV component revenues during this quarter, non-wiring harness EV component business revenues?

Rahul Dhoot: That was about Rs. 600 crores, Rs. 589 crores out of Rs. 1,800 crores. And it has been growing by almost, I think, 100%. ..108% as compared to…

Rishi Vora: But that would include wiring harness as well, right, going to the EV customers?

Rahul Dhoot: Everything.

Rishi Vora: Excluding wiring harness, what would be that amount?

Nitin Kalani: So, excluding wiring harness would be… I will come back to you, Rishi.

Rishi Vora: Oh, sure. I will get back in the queue. Thank you, team.

Moderator: Thank you. The next question comes from the line of Vijay Pandey with Axis Capital. Please go ahead.

Vijay Pandey: Sir, thank you for the follow-up. Sir, just wanted to clarify. Currently, in terms of the number of plants, we have added three plants in wiring harness and two plants in battery packs. And further, we will be adding another three plants in wiring harness. Is this understanding correct?

Rahul Dhoot: Yes.

Vijay Pandey: Okay.

Rahul Dhoot: This is correct.

Vijay Pandey: And these plants will become, the next three plants will become operational in FY 2028 or…

Rahul Dhoot: Yes, that is correct. Mid 2028.

Vijay Pandey: And sir, the new plant which we have added, what is the utilization for those plants? The current…

Rahul Dhoot: At this point of time. So, at this point of time, all our plants, we are running at 75% capacity. In fact, last two months, we were running at 100% capacity. But that is how the wiring harness business is with our two-wheeler customers. Because year around, about eight months, they work at 75% capacity. And then four months, those same during the Diwali period, the same plants operate at 100% capacity. So for us, we have to consider 75% as our peak capacity, which we are already running at that peak capacity across all our plants.

Vijay Pandey: Okay sir. Thank you. All the best.

Rahul Dhoot: Thank you.

Moderator: Thank you. The next question comes from the line of Ajax Frederick with Sundaram Mutual Fund. Please go ahead.

Ajax Frederick: Hey, hi sir. Thanks for the opportunity and congrats on a great set of numbers. So, my question is on exports. So exports, what is the visibility we have there and what is the outlook? And on non-two-wheeler businesses, CVs, off-highways, what is the take there? Yes, these two business lines.

Rahul Dhoot: So export has been pretty decent for and consistent for us. So you know, if you really compare the Indian business and the European and UK business, the same kind of growth is not available out there. It is a very flat, flattish growth over there. And we have been maintaining our share of business. We have been working more on moving certain parts of these businesses to India and getting more businesses out there. I believe that we are looking at three new customers over there and we will be able to grow at the rate of 10% to 15% every year for the next three years.

Ajax Frederick: Okay, sir. Great. And sir, you also mentioned that we have some visibility on EV in FY 2028. So, is it pretty strong? Can the current momentum continue in India, two-wheeler EVs?

Rahul Dhoot: Please you know, we want to be conservative. I would still say that 15% - 20% growth should be there. But if this geopolitical crisis continues, we can see another surge in the requirements of EVs. At this point of time, all our customers, all our EV customers are talking of 2x volumes in the coming two, three years. So I mean, we are focusing on our bid to create capacities and focus on manufacturing excellence and then we leave it to the market and the customers which are going to look at this increased opportunity. Also, two of our top customers are customers who do not build two-wheelers only for India. They build it for the world market and they have plans of introducing EVs in the world market also. So, I believe EV definitely has, will have a volume growth. How much? It will all depend on the plans of what our customers are able to achieve.

Ajax Frederick: Wonderful sir. Great news. Thanks and all the best. Thank you.

Rahul Dhoot: Thank you.

Moderator: Thank you. The next question comes from the line of Siddharth Bera with Nomura. Please go ahead.

Siddharth Bera: Thanks sir, for the follow-up. Sir, just on the working capital side for the quarter, we did see that the receivables have gone up quite sharply compared to the first half of last year. So, some thoughts there, what has caused this and do you see this normalizing during the year?

Nitin Kalani: Yes. So, Siddharth, the thing is basically the exit run rate for the quarter was significantly higher given the festival months and that leads to a little bit of a spinning. Optically, it looks on the higher side. Our sense is that the receivables should settle around 55/ 45-50 to 55 days

timeframe in the long term and as the year approaches and we stabilize the monthly sales run rate, they should look normal.

Siddharth Bera: Okay. Understood. And another question on this RideVision, which we are working towards, would you have some sense on like you have also mentioned that large part of the components are actually imported in the country. So, what is the total value which gets imported in the country as of now and any sense on that?

Naveen Kumar: See, I will answer this question. So, this RideVision product which is an ADAS system for the 2, 3 and the commercial vehicle. So, this is an evolving business and right now whatever like you know, for some of the customers are using, they started to execute this production. So, these are all getting imported and these are mainly from the European side. So, I hope this answers your question.

Siddharth Bera: Okay. Sure. Okay, sir. Thanks a lot. I will come back in the queue.

Moderator: Thank you. The next question comes from the line of Preet Jain with NIvesh Eye. Please go ahead.

Preet Jain: Hello. Good evening, sir. Congratulations on good set of numbers. So, my first question was on, basically when we are moving towards battery management system and BMS has generally a higher grosser margin than wire harness. So, we will be gradually see our gross margin moving up as product mix changes because we are coming with a new BMS facility in Pune and also one new BMS facility in Hosur. So, I want to understand on that part. And my second question is on, how our BMS contracts are done annually with OEMs like Bajaj and TVS? So, basically does they only have exclusive supplier or they are also taking BMS from any other competitors or basically doing in-house manufacturing. So, I want to know also on that. And my third question is on basically wind wire harness. As we see that in EV, the share of wire harness is proportionately more, 2x, 3x more than ICE vehicles. So, as we are seeing that Bajaj, TVS focusing more on EV, so does we see that our wire harness revenue was growing from 31% which is currently to 35% - 40% in coming years?

Rahul Dhoot First and second question of yours, I would like to correct you a little. We do not do any BMS contracting. We are doing assemblies of batteries for customer 1 and customer 2. So, we are not into BMS. Secondly, the content depends on the EV penetration. We do not charge the cell cost to it. So, it is not that, this is going to make a big difference in terms of the revenue coming from the EV or non-EV. So, this is going to remain consistent and it is the growth is going to be in line with whatever growth the customer goes through. To your third question, what you said, the wiring harness cost in an EV is not 2x of ICE. It is basically an EV has two harnesses instead of one. One is a high voltage harness, one is a low voltage harness. The content remains almost the same. But since harnesses are two, that is why the overall BOM cost increases. Now, it depends how much business, when I am talking that we believe that EV business will grow. If

it grows, it will eventually call for a higher increase and I will not be able to give any guidance on the EV concentration whether it goes from 31 to 40 or 35. I believe that if the business growth naturally along with the business growth, the EV percentage in our product portfolio will definitely grow.

Preet Jain: Okay. So, basically in assembly business, it is a fixed plus margin contract like they give us sales, we do assembly. In that, are the margins fixed? Are they fixed plus margin contract basis? So, basically Bajaj gives you cells and you do the assembly.

Management: Basically, whether it is Bajaj or anyone else, customer 1, customer 2 or customer 3, they all give us cells. We do not invest into the cells. Remaining the other parts, part of which we make ourselves, part of which we buy, you are most welcome to visit to our plant. We will give you a round of the product, how it is made. But at the end of the day, the assembly process is partially manufactured in-house and then assembled totally in-house.

Preet Jain: Okay. And sir, the last question on the Multilink acquisitions. So, we have guided that Multilink EBITDA margins will be in par with our similar business. As of now, Multilink has EBITDA margin of 10% to 11%. So, wanted to know that will that margin gradually move towards the north of 15% incoming when the integration will be done completely?

Rahul Dhoot: We would not like to comment like this, but for us to give you a clear picture, we will first need to move Multilink to the same level of automation, what Dhoot does. This is going to take another 4-5 months' time. After that, we should be moving ahead in the right direction. And you will see those changes coming through. It will be too premature for me to comment on any set of EBITDA percentage on that.

Preet Jain: Okay, got it. Thank you, sir.

Rahul Dhoot: Yes, thank you.

Moderator: Thank you. The next question comes from the line of Manish Poddar with Invesco Mutual Fund. Please go ahead.

Manish Poddar: Yes, hi. Thanks for taking my questions. I have two questions. One is, in terms of this payment which you have done to, you know, which is like the exceptional amount, I just want to understand, is there a recurring amount which will happen over a period of time? And in my understanding, this Rs. 1 crore monthly amount also, there were talks that, we will discontinue it or we will negotiate for this amount. So, is there any update on that?

Rahul Dhoot: This is an old story. This is a one-time. This is never going to recur in the future.

Manish Poddar: And what about the monthly amount also, Rahul?

Rahul Dhoot: No, nothing. There is nothing. We do not pay any more, any amount. This has been done in lieu of the public interest only and that is the reason we did this before we went public, so that the public does not have to pay for this money.

Manish Poddar: Okay, correct. So, and just a second thing in terms of the utilization of the cash, are there new areas you want to pour into, just in terms of how are we progressing there? You know, I am just trying to get some sense on, let us say, any other areas.

Rahul Dhoot: I mean, the objectives for which we raise the cash, we stick to that. Whatever will go in M&A will go in M&A. whatever will go in organic will go in organic. So, I mean, till the time that is not going to move in, you will see those FDs remaining in the company. We are not trying to utilize that in any other areas, which is not being a part of the IPO story.

Manish Poddar: And are there any areas where you are progressing in terms of the areas for acquisition?

Management: Of course, there are areas and there are discussions going on, but we want to comment on it only when they are matured enough to be commented.

Manish Poddar: Okay. Sounds good. Great. Congratulations. Thanks.

Management: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference back to Mr. Rahul Dhoot from Dhoot Transmission Limited for closing comments. Over to you sir.

Rahul Dhoot: Thank you so much all of you, for participating in the investor call today. And looking forward to all of you for being a part of our next analyst call. Thank you.

Moderator: Thank you members of the management. On behalf of Dhoot Transmission Limited, that concludes this conference. Thank you, everyone, for joining us and you may now disconnect your lines. Thank you.