

**Date: December 02, 2024**

**To,**  
**Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400051.

**Scrip Symbol: FOCUS**

**Series: EQ**

**Sub: Transcript of the Earnings Conference Call for the Quarter ended September 30, 2024.**

**Ref: Intimation of Earnings Conference Call for the Quarter ended September 30, 2024 – Q2 FY 25.**

In furtherance to our Intimation of Earnings Conference Call dated November 25, 2024 and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Transcript of the Earnings Conference Call held in connection with the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended September 30, 2024 held on Tuesday, November 12, 2024, is enclosed and is also available on the website of the Company and can be accessed on the following link:

<https://www.focuslightingandfixtures.com/investors/soaiim-fy-2024-25/>

Kindly take on record the same.

Thanking you,

Yours faithfully,

**FOR FOCUS LIGHTING AND FIXTURES LIMITED**

**AMIT VINOD SHETH**  
**MANAGING DIRECTOR**  
**DIN: 01468052**



**“Focus Lighting & Fixtures Limited Q2 FY25 Earnings  
Conference Call”**

**November 28, 2024**



**MANAGEMENT: MR. AMIT SHETH - MANAGING DIRECTOR, FOCUS  
LIGHTING & FIXTURES LIMITED**

**MR. TARUN UDESHI - CHIEF FINANCIAL OFFICER,  
FOCUS LIGHTING & FIXTURES LIMITED**

**MODERATOR: MS. CHANDNI CHANDE – KIRIN ADVISORS**



*Focus Lighting & Fixtures Limited  
November 28, 2024*

**Moderator:** Ladies and gentlemen, good day and welcome to the Focus Lighting & Fixtures Limited Q2 FY25 Earnings Conference Call hosted by Kirin Advisors.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "\*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Chandni Chande from Kirin Advisors. Thank you and over to you ma'am.

**Chandni Chande:** Thank you. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Focus Lighting & Fixtures Limited. From Management Team, we have Mr. Amit Sheth – Managing Director and Mr. Tarun Udeshi – Chief Financial Officer.

Now I hand over the call to Mr. Amit Sheth. Over to you, sir.

**Amit Sheth:** Good afternoon to everybody and welcome to this investors call. We can straight away go with the questions.

**Moderator:** Thank you, sir. We will now begin the question and answer session. The first question is from the line of Aditya Lathe from Akshita Capital. Please go ahead.

**Aditya Lathe:** Sir, actually I had a question relating to the CAPEX that you've done in the past year. If you could just elaborate on that because as I saw it, you've done around Rs. 27 crores of CAPEX. So where has that gone into?

**Tarun Udeshi:** We are coming up with this Experience Center at Lower Parel. So all additions are happening for that. That is actually, it is shown in WIP under CAPEX. So as and when it is getting ready, the cost is getting incurred over that office, for building that office.

**Aditya Lathe:** So the entire CAPEX would be for that Experience Center?

**Tarun Udeshi:** No. Major amount I'm saying is for that. Apart from that, also there are regular CAPEX in research and development tools we have been taking time and along. So all those is adding up to that.

**Amit Sheth:** So we are adding as time and again we have informed that we are adding two more verticals in our portfolio. One is trade vertical and one is outdoor vertical. And apart from the experience center, major CAPEX is going into that.

**Aditya Lathe:** Mr. Seth, I think it would be helpful because there is no breakup of the gross block schedule in this year's annual report. So I think it might have been missed. So if you could just upload the

revised one, so it would be easier for us to go through the individual heads. And the second question I had was I just wanted to understand the sales that we are doing in our subsidiaries in Singapore and in Dubai. So what is the nature of the business that we do there, sir, if you could just throw some light on that, because manufacturing is being undertaken here in Ahmedabad. And our company sells around Rs. 20- Rs. 25 odd crores annually to those two subsidiaries, but they have a larger sales of Rs. 70 odd crores. So are they manufacturing it in Dubai and Singapore or they're procuring from somewhere else? I just wanted some clarity on that.

**Amit Sheth:** Yes, so the part is manufactured, and the part is also trading when it comes to international sales. There are certain requirements or certain projects where we don't have product line with us. So we buy it or outsource it from different companies.

**Aditya Lath:** Okay, so these would be done in China or in the local countries itself, the outsourcing?

**Amit Sheth:** It depends from project to project, very difficult to bifurcate it, but it can be from international companies, it can be little bit from China. To best of my knowledge, there is a very little portion of China included right now.

**Tarun Udeshi:** Yes, it is very little portion of China. Majority is taken from there only.

**Moderator:** Thank you. The next question is from the line of Yashwanti from Kojin Finvest. Please go ahead.

**Yashwanti:** So you just mentioned that we have some capital working profiles for the Experience Center and a few more projects. So what kind of support and what kind of response do you expect from the investment in the experience center? How is going to add going forward to the FY25 or FY26?

**Amit Sheth:** So a major focus is going on infra. Infra includes beautification, outdoor landscape, and facade lighting, where we are expanding very heavily. And we are working very closely with municipal corporations, Tourism Departments, and that's where all this development is happening. Second sector where we are getting into is the trade sector, wherein 70% of our population, you can say, is low middle class or middle class. And we have got some innovative technologies, which are not there in the country, and which we feel will give us very good traction in the industry. From last two years, first time we haven't, normally we don't have order bookings, but we have some order bookings and infra wherein it is somewhere around Rs. 30- Rs. 35 crores and we are expected additional similar amount for this year which will come to us where this investment is happening. For next year 25-26, a large portion of business is expected from infra, mainly from government projects, which is municipal corporations and tourism. And trade is something we are expected to launch tentative by next August. So that will also add to another Rs. 30, Rs. 40 crores. Infra, we are expecting to add another 52, somewhere between Rs. 50 to Rs. 100 crores, depending on the projects what we are getting it from the government and the private sector also, of course.

- Yashwanti:** So initially, a couple of years ago, you mentioned that actually you wanted to focus too much in the retail, where there are many surplus. So what is the reason for changing the strategy and we are getting in focusing on the **08:01**\_\_\_\_\_
- Amit Sheth:** So, when it comes to lighting, lighting is retail, home, traders, which I mentioned and infra projects. And for the growth, we have to be continuously innovating, looking at the new verticals, where the turnovers and the margins can come in. So that is the only reason that we are focusing on these verticals.
- Yashwanti:** So we have been exchanging some a couple of prestigious projects in the Surat Fort and Rambaba Temple. So any such kind of projects in process or are you applying for more tenders something like that, a big project or a prestigious project is coming up in the near future, anything right now?
- Amit Sheth:** Yes, there are a lot of projects in pipeline. Currently, we have been awarded Bombay Airport, then awarded Guwahati Airport. Right now, we are working with one of the lighting consultants who is bidding for another three airports where we have been specified. So it will go into tendering system. This is the airport part. We are doing Gandhinagar development part, which is a very large project. The tender has been floated. Our name has been approved and we should be getting orders by March and probably we'll be executing some part of it in this year and some part by next year. Also, we are working with the Tourism Department where we have been bidding a very large value somewhere around Rs. 60, Rs. 80 crores. The tenders have not been awarded as of now. It should be awarded either by March or somewhere between March and August, depending how fast government takes it. So those products have already been developed. They are in prototypes. Once the prototypes are done, they will be showcasing it to the government, getting the approvals, and then executing it. We are also working for a very large project in Gujarat for Sabarmati Ashram, which will be executed phase wise in 2 years' time.
- Yashwanti:** Would you be possible, or is it a right forum to talk about what would be the monetary values of this project, if you just picked up as you said you had already been awarded, and the work has been started. The second thing, there are few bids they are not yet been offered, but they may be offered and may be better offered.
- Amit Sheth:** So typically airports are in a range of Rs. 10 crores to Rs. 25 crores and it comes phase-wise. First there are 4 phases and those phase is somewhere around Rs. 9.5 crores and the balance will come phase wise. That will be in execution in next quarter, probably. Then Tourism Department, individual size of projects in a range of Rs. 10 crores to Rs. 20 crores. Municipal Corporation also in a range of Rs. 10 crores to Rs. 40 crores.

- Yashwanti:** And if you can answer me now or maybe at the end of the call, what kind of guidance would you like to give by FY25 for the revenue on the topline? You may answer it at the end of the call.
- Moderator:** Thank you. The next question is from the line of Sandeep Dixit from Arjav Partners. Please go ahead.
- Sandeep Dixit:** Sir I wanted to understand, we have seen decline across pretty much all the segments, retail, loans this has been happening over last 2 quarters consistently. Is this something that has structurally changed?
- Amit Sheth:** No, there is retail overall industry. The growth has been lower than expected till India is concerned. Though our business has more or less been at par with what we have been doing, the overall sales have gone down because no infra projects, though we have some Rs. 30, Rs. 35 crores order booking, no projects have been executed in last quarter. So the sales have been down. Whenever those projects come and they are executed, the turnovers will shoot up.
- Sandeep Dixit:** So my second question was on debt. Last call, you had said that there are some payment issues with some channel partners in Middle East and Southeast Asia. The payments were to be received by September, October?
- Amit Sheth:** We have already received 40% to 45% of the payments from those partners and balance is also coming in due course. In another month or two, I think almost 75%-80% should be cleared. It is happening phase wise and the team is following very aggressively on it and we are receiving in every week, every three-four days we are receiving some part of the payment from that.
- Sandeep Dixit:** So I'm sorry, just to make sure I understood that right. 45% has been received till date. And balance will be received in the next 10 to 15 days, am I right?
- Amit Sheth:** Another 2 months' time, we should be able to conclude by 75% to 80%.
- Sandeep Dixit:** And a related question to that, with debtors, what would be a stable state once these things are cleared up?
- Amit Sheth:** If you're talking about the payment term, see, when it comes to retail, it is 45 to 60 days. Tarun, you can correct me if I'm going wrong somewhere, because you know the numbers. And when it comes to home, it is 100% or 20% advance and 50% before delivery. When it comes to infra, infra is when the project is completed. After that, we receive it, for example, Surat Fort. Surat Fort, we still have an outstanding of Rs. 3.5 crores, but there was a small part which was not executed and which has been executed by this week. So we receive that payment also. Kundalpur temple, there is an outstanding of Rs. 3.5 crore. And that project, they have still not installed. We have still not installed it. There were some permission issues they had. And once that is installed, we will be getting those payments also. So payment cycle in infra is somewhere around

after the material supply, it is on the installation. So you can consider 90 days to 100 days. And otherwise retail is 60 days. Home is you can say 80%, almost 100% advance. Unless the project size is very big, then it goes to 60 days.

**Moderator:** Thank you. The next question is from the line of Agastya Dave from CAO Capital. Please go ahead.

**Agastya Dave:** And sir, one clarification, you mentioned there was a particular timeline when project, the infra revenues will start coming in in a big way. You mentioned retail would start, the trade would start in August of next year, but what was the date you mentioned for projects?

**Amit Sheth:** The projects are already coming and they are in decline. As I told you that we have almost Rs. 30 to Rs. 35 crores of order booking on infra projects, which is there, which are not executed.

**Agastya Dave:** That is what I thought. I thought I heard about a date and then I was confused because the project revenues are already hitting the P&L. So, sorry, there was some confusion from my side. So my question is on the projects business. So generally, what is the duration, the project infra business? So in the infra business, you mentioned the ticket sizes for airport, tourism and municipality. Generally, what is the execution timelines or the duration of the project? Is there a retention money element in these projects where you don't get the entire payment after completion and there is probably a 10% or a 5% retention which you get one year after or a prolonged period after the completion of the project?

**Amit Sheth:** We are into project business right now. We are not into day-to-day trade business. So everything what we are doing is project, whether it is retail, whether it is home, or whether it is infra. In particular, retail, we have a retention period of 5% to 10%. Home, there is no retention. When it comes to infra, there is also retention between 5% to 10%. It extends to one year. But there is an O&M period. O&M is Operation and Maintenance. So that is separate. So in the purchase order, let's say we got a Rs. 10 crore of infra and out of the Rs. 10 crore, Rs. 2 crore is O&M. So O&M is received every quarter or every month depending on the terms we have received from companies and government bodies and that is received every quarter or every month for coming 5 years. Basically that amount is for operation and maintenance.

**Agastya Dave:** Yes, sir my second question and final question would be that you mentioned that there were few infra projects which I understand did not hit particular milestones and hence you could not recognize revenues in this quarter and the sales and the margins and everything was slightly on the lower side. So can you take us through what is if you take any particular example say the Delhi airport and suppose you start working on that project from 1st of October, right, start of Q3. So what are the timelines? What are the milestones generally? When do you hit them? And so let's say if the execution period is let's say one year, so can you break up the four quarters? What percentage of the revenues generally on an average gets recognized in which quarter?

**Amit Sheth:** So see, I've been telling from last two years that being a project company, you will see spikes when it comes to our company. And those spikes are because the values are large, and those spikes will come. So average, it is not possible that we'll be maintaining, let's say, average from last 2 years, we have been doing Rs. 50 or Rs. 60 crores every quarter. So there will be a dip, and there will be a spike also. There will be a quarter where we will do Rs. 60 to Rs. 100 crores also. We are billing it in that quarter. I am coming to your point. For us to judge and for us to understand that if there is some portion being or not, it is very difficult because we are completely dependent on the approvals of the project which the government gets and they have to take approval from various departments. For example, Bombay Airport. Bombay Airport, we have received PO three months back. And when we received the PO, they had told us that we have to supply in last quarter. Now maybe they have not got the approval, or maybe there are certain purposes which they have not fulfilled. So they have not taken the material from our side. Same thing is with Surat Fort. Surat Fort is being executed, but there are small, small permissions. For example, they wanted permission from Surat airport because there were certain lights which might affect and disturb pilots when they are flying from that above Surat Fort. They have some moving heads. So those approvals are still not received by them. And so because of that, we are not able to supply. So when they will get the approval and when we will be able to supply, sometimes it becomes difficult. The only assurance is that this has to be supplied which quarter, which month. We really don't understand and we really don't know.

**Agastya Dave:** Is this only related to airports or the same phenomena is also related to tourism?

**Amit Sheth:** Tourism, they have a time pressure most of the times. Currently, we have a pressure for the tender, which where we have been the only company who has been approved to execute everything by March. But again, missions and all those things, it's not our job to look into when they will get the permission and when they will allow us to supply. But most of the times, when it comes to tourism or when it comes to municipal corporation, there is a time pressure, but again, difficult to say. As and when we have the real-time experience, then only we'll be able to confirm that, this is the average what it is coming to.

**Agastya Dave:** Understood. I see your point of view, sir. So then, as of now, at the end of Q2, the business is progressing as per what you understood and as per your expectations with whatever delays are happening because of the delays related to permits. After adjusting for that, everything is under control and everything is as you expect?

**Amit Sheth:** See, as a company, we are more interested that whether we are getting growth, the growth coming in second quarter or third quarter or fourth quarter, we are really not concerned. What we are concerned is year-on-year whatever growth we have planned, are we on the track and are we achieving those targets? For this year also, whatever we have estimated and whatever numbers we had internally thought that okay, these are the comfortable numbers which will achieve, currently we are on track unless and until something really goes wrong and we are not



able to supply because of some hindrances from the government part, but otherwise we are on track.

**Moderator:** Thank you. The next question is from the line of Parikshit Kabra from PKeday Advisors LLP. Please go ahead.

**Parikshit Kabra:** My first question is, you have earlier responded to someone inquiring about the receivables number and you said that 45% of it has been received and 75% should be expected in the next couple of months. Is that for the overall receivables number or is that only for the receivables number of the home division? And if it's the latter, then can we get a similar estimate for the overall receivables number?

**Amit Sheth:** What I mentioned was the overall receivables, and not only the home sector. I'm talking about the overall outstanding. As a company, we are more concerned with the overall outstanding.

**Parikshit Kabra:** Makes sense. That's what I was also hoping for, so I'm clear. My second question is regarding again the home business. At the start of the year, Amit, you were quite excited about having exponential growth in the home business. And of course, I understand it's a project business now, so I understand that can be lumpy, but two quarters are gone. Are we expecting the next two quarters to be a great growth for home business or are we thinking that that division might not play out the way we expected at the start of the year?

**Amit Sheth:** Currently, home is as of now on the balance sheet part. Home is one of the most profitable business for us, number one. Number two, the growth, the spike in turnovers what we saw in Middle East was we got some large project in Middle East and which you can name it as Infra or you can name it as home sector. It was a private company with whom we were doing the township and the dealer got the order and they have executed it. So that type of spike is once in a while, we don't get it. But if you see the business which is happening through our channel partners, the business which is happening through our experience center, it is continuous doing, we have been doing good growth. We have been opening experience in the CAPEX currently, what the first question we answered. We are having a very good investment in home sector because we are still very bullish and bringing some patented and innovative technologies in home sector and continuously growing in that. Our channel partners who are average doing Rs. 25 to Rs. 50 lakh business, they have almost doubled. We are growing with our channel partners. Southeast Asia has been revived in a good way. Very good partner in Middle East, one of the largest player in Middle East. I was in London last week. I've just come back yesterday and we got a very good partner in London also who will be looking at currently for United Kingdom so that is three countries put together. And if things grow, then we will be entering into retail and home vertical through that channel partner. So discussions are going on, they are coming to India to see us and sign a deal with us. So we are extremely bullish till this vertical is concerned.

**Moderator:** We'll take our next question from the line of Karan Kamdar from DR Choksey Finserv Primate Limited. Please go ahead.

**Karan Kamdar:** So the first question is sort of related to what you have already answered. So the home segment, can you explain a little bit more on the home segment and how it is a project business and what kind of revenues are we expecting? Is the home segment related to the experience center?

**Amit Sheth:** So, home segment particularly what we work is through our experience and through our channel partners who are already there in the lighting industry and through automation companies. This is the way where we operate. We have roughly 25-26 channel partners as of now, where average they are doing business somewhere between 50 lakh to a crore. For technology infrastructure, for example, when we did Central Secretariat, which is a new parliament house, same technology was used, but it was a little bit different. We made some **(Inaudible) 30:22** as there was a substantial large portion. Same products are used, same technology is used. There's a little bit tweak on it. So it is just in which segment we are putting it into.

**Karan Kamdar:** Sir, what is our plan for the coming one year or two year regarding the home segment? I understand that you plan on doing more channel partner sales. There's one channel partner lined up. But how do we plan to, do we plan on interacting with any interior designers or something like that?

**Amit Sheth:** We have regulars after opening Bangalore Experience Center, we realized that home sector, we need to be very working with lighting consultants and interior designers per se. We have a separate team who is only working on business development, who is only working, every week we call a group of 20 engineers and we showcase them our technology and we partner with them if they like the technology and we take it then, that is where we get specified and that is how our business is increasing. So you've been asking for home sector?

**Karan Kamdar:** Yes. I think that answers my query. This was kind of concerned that the growth has dropped off particularly in that segment.

**Amit Sheth:** No, the growth has not dropped, as I told you again. The growth has not dropped. There was a spike. There was a large order that came in, and we executed that order. If you minus that spike that came in with our channel partners, there is something that you get a large project and you get big turnovers. And there is a continuous business that comes. So that continuous business is growing continuously, with partners. Partners who work with local interior designers and local lighting consultants. So our reach is increasing, and which is helping us in growing this vertical.

**Karan Kamdar:** Sir, one last question, if I may. Where do we see our margins to stabilize at? We had margins of, I think, roughly about 18% while we have been enjoying 20%, 21%?

**Amit Sheth:** So year-on-year there might be a little bit of fluctuation. Again, see, margins are still stable. If you see margins, the gross margins, what we keep is still the same. In fact, we are improving the

gross margins with new products. That's the reason I said that I need five minutes to make you guys understand where we are heading, what we are doing, how the margins are improving. But the margins are also related to the turnovers. Why it is related to the turnovers? Because if the turnovers in one particular or two particular quarters, if the projects are not executed, the overheads are still the same, but the turnovers have gone down. So it will affect the PAT. Overall, we still don't see any problem to have 15% to 16% bottomline.

**Moderator:** Thank you. The next question is from the line of Damodar Baliga from DB Investments. Please go ahead.

**Damodar Baliga:** I had just one question regarding the entering into trading segment. Earlier it was given that we would be launching into that segment either by December of this year or by March but in the initial introductory call you said it would be from August of next year.

**Amit Sheth:** Correct.

**Damodar Baliga:** Any particular reasons?

**Amit Sheth:** So it is for the first time in the history of Focus, how Focus operates. So typically first we do feasibility study on the industry where we want to enter. Once the feasibility study is done, we try to find out the weaknesses, challenges, technology limitations what the industry has and how we can add value. After that is done, we get into product designing. Normally, product designing is done outside the country. Now, when our trade sector, when we were introducing it, we realized that overall trade sector has degrown though the volumes are very high with every company. Any company, if you see top 10 companies, they are about Rs. 250 crores to Rs. 700 crores average, up to Rs. 2,000 crores range. But what we realized is they continuously have a margin pressure also, and they continuously have a topline pressure also. So when we started designing, we wanted something where we can stand out in terms of technology, in terms of pricing, in terms of **(Inaudible) 0:35:44** we will do product designing inhouse in our factory, where we hired a team of product designers who have done Masters in IT, again from Gujarat, where we come from, where they are from, and again we started designing our product. There were certain limitations in terms of technology, which we wanted to get away with. We wanted 100% recycled products. We wanted to reduce electronics by 70% so there is no e-waste. And we S&B time to come down from seven minutes to in a range of 30 seconds to 60 seconds. So those innovations had taken more time than expected. Currently we are at a prototyping stage. We have done the prototypes. Prototypes have been approved. Now we are budgeting since there is a large investment going from our side. Those are tools which we need to manufacture basically which can be rolled out. Ideally, we could do it by March, but we are taking it slow. We are not launching everything because it's a complete technology which we feel it will disturb. So we are going phase-wise launching the product. So the complete portfolio should be, we estimate that it will be pretty much. But now we feel that March will be a very tight thing. So we are putting August as a deadline.



*Focus Lighting & Fixtures Limited  
November 28, 2024*

**Damodar Baliga:** Just a small follow-up, would it be done through the Focus or would it be done through a subsidiary or something?

**Amit Sheth:** That is something which we are not clear. We'll be taking those decisions in coming week.

**Damodar Baliga:** But we will not be definitely partnering with the existing players in this business, right?

**Amit Sheth:** No. So we initially thought that we would tie up with a big five, any of the big five, and that's where we get our business topline done. But then we realized that we will get a good topline, it will double the turnovers also. But we will certainly have a margin issues. And today as a company or as an individual, we don't have a topline pressure. What we want to go is we want to go slow and steady. We want to maintain our profitability and we want to create our own brand product **(Audio Disconnect) 38.22**. It was a conscious call by the management that we will not do OEM for big companies, but we will try and create our own. We have currently no pressures. We want to maintain our profitability. We want to maintain our topline and bottomline. And we don't want to grow 100%, for sure. But we want to grow. We want to maintain that steady growth. And we can very proudly say that every quarter, this much turnover will happen, and this much growth is going to come from this trade sector. So we will create our own brand and we will supply our brand only rather than doing OEM for other companies wherein we will not have the **(Audio Disconnect) 0:39:25** .

**Moderator:** Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to the management for their comments.

**Amit Sheth:** Thank you very much for your question. I will just brief you what we are doing and where we are entering, just to give you a brief idea of what is our future. So typically, when we come, we were in retail. So retail, the product pricing was somewhere between 1500 to 3000. When we moved to home, the product pricing was somewhere between 3000 to 15,000. Then we started manufacturing. We went into landscape, which is outdoor lighting, where the product pricing is somewhere between Rs. 15,000 to Rs. 1 lakh. And now we are developing products for outdoor, where the product pricing is somewhere between Rs. 50,000 to Rs. 20 lakh. We are getting into vast world of products which are of such a high cost. These are products basically done for smart cities. These are products which can do and be a revenue model for the government. These are products which can reduce the energy load for the government by 70% to 80%. This is first innovative product wherein the spacing, typically the spacing, typically the spacing between two products was somewhere between four meters. We have gone up to 18 meters. So we are reducing their CAPEX also. And it's a modular system where you can have EV chargers, you can have revenue model in terms of somebody breaks the signal or somebody jumps the signal or somebody jumps the line, whatever the penalty the government has to charge, all that can be captured through this pole because there are CCTV cameras inside the pole. There are communication systems, for example, speakers inside the pole. So typically, when we pose for Sabarmati ashram and for Gandhi Nagar, so this one pole, it's not only lighting, but it has got a

music system, it has got surveillance system, it has got EV chargers, it has got gobo projection wherein we are completely displaying Gandhiji's stories like a movie that will run throughout the ashram. Gandhi Ashram is something which is 55 acres of development (which is happening in two years' time. And this is what we have proposed. And this is a very innovative modular system. This is the first time in India which any company has initiated and developing in-house. It has been done 100% made in India. No Chinese, nothing is involved. Only technology is coming from Austria. We have been working for one and a half year. We have proposed also similar type of products for Goa wherein we met the CM of Goa and the officer on special duty who reports to the CM of Goa and they want to do 198 km of Goa coastline and they want women safety, they want surveillance cameras, they want lighting, of course for the safety part also. So this was being proposed, by March we'll be doing a mock-up for them. And if that gets approved, then this will be one of the largest offers which Focus will get. And this is all with this smart poles. When we did Kundalpur temple, we worked with an Italian company called **(Inaudible) 0:43:42** and it was a trading more than a manufacturing. There was no manufacturing involved. But from that process, we learned the limitations in technology. Those technologies now we have developed, and we are taking a worldwide patent on it. And it's the same product introducing by **(Inaudible) 0:44:01** for outdoor program, which will add to a very large volume and margin to our company. This is for the outdoor part. Trade is all about innovation. We are using materials which are 100% recycled. We are using electronics where we have reduced or have managed to reduce 70% of the electronics in our product. Why we went into special materials which are 100% recycled, the idea was that we wanted to reduce the density so that we can reduce the cost. And the assembly time from 7 to 10 minutes has been reduced below one minute for most of the products. There is a lot of innovation what we have done. And that is what we are introducing, which we should be introducing by March or by August. So these are the two verticals where we are investing a lot of time and energy and phase-wise we are introducing it. And there are already projects, not from the trade, our trade is through dealers and distributors, but there are already projects we have bided for. The names I've already given, when it will come, which will not, there might be some problems, but we have not been awarded. I like to be very clear on that. But if all put together, we are bidding for Rs. 250 crores – Rs. 300 crore projects, we expect that at least we get, let's say, 30% to 40% of the project. It's still a very large size for us, for our company. And those are the developments we are initiating and we are producing it phase-wise. This is what I wanted to inform everybody. That's it from my side. Thank you very much for the call.

**Tarun Udeshi:**

The debtors part, we just wanted to make everybody rest assured that we are on our debtors collection. We are doing a very micromanagement thing on that. And we want to assure all the investors that we will be able to collect the data as sir rightly said, by December we will be able to cover 70%-80% and our target is to collect the entire 100%. So you all need not worry because I saw a lot of questions on debtors and all. So I just want to assure all of you that we are on target, we are on it and we are working on it religiously and we should hopefully be able to get every penny of us and you need not worry about it.



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**Amit Sheth:** What we can assure is till now there has not been a single incident where the client has said that, okay, we are not going to pay and this is going to be a debt for our company. In our history, only one large bid that happened, which was with Future Group, when the company went into NCLT and we didn't receive it. So that is the sizable bid that what we had in our history till date. So yes, debtors is something of course it's a worry for the investors also and it is a worry for our company also because it has been prolonged, unexpectedly prolonged but we are getting it. So since we are getting it we are sure that it will be cleared 100% not 80% or 90% or 95%.

**Moderator:** Thank you. I now hand the conference over to Ms. Chandni Chande for closing comments.

**Chandni Chande:** Thank you, everyone, for joining the conference call of Focus Lighting & Fixtures Limited. If you have any queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you for joining the conference. Thank you, Amit sir. Thank you, Tarun sir.

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