

INNOMET ADVANCED MATERIALS LIMITED

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December 4, 2025

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code – INNOMET

Dear Sir/Madam,

Sub.: Transcript of Analyst/Institutional Investor Earnings call.

Ref.: Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, we hereby submit the transcript of the Analyst/Institutional Investor Earnings Call conducted on Friday, November 28, 2025.

The transcript is also available on the Company's website at the following link:

<https://www.innomet.net/images/recordingtranscript.pdf>

Kindly take the same on your record.

Thanking you,
For Innomet Advanced Materials Limited

Aanchal Sethia
Company Secretary & Compliance Officer



Innomet Advanced Materials H1 FY 2026 Earnings Call Transcript

November 28, 2025

Management Attendees:

Mr. Vinay Chaudhary, Managing Director and CEO of Innomet Advanced Materials

Ms. Saritha Devi, Director and CFO of Innomet Advanced Materials

Q & A Participants:

Aayush Agarwal, Aayush Agarwal Research

Arnab Bhattacharjee

Ashutosh Singh

Majid Ahmed, Pinpoint X Capital

Maitri Shah, Sapphire Capital

Soumil Jain, Lucky Investments

Kapil Adwani

Sahil Raj

Faisal Humayun Khan

Muthu Kumar: Am I audible Vinay

Vinay: yes, loud and clear.

Muthu Kumar: Excellent. Good afternoon everyone. And welcome to Innomet advanced materials. H1 FY 26 earnings call on Zoom.

My name is Muthu Kumar from Wisdom IR, the company's Investor Relations partner, and I will be your moderator for today. We will begin with a presentation from management, after which we will open the line for your questions. For the Q and A session, if you have a question, please use the raise hand feature located in your zoom webinar controls. I will call on you by name and unmute your line so you can ask your question.

Please, kindly limit yourself to one question and one follow up to allow time for others. And now it is my pleasure to hand the call over to the leadership team of Innomet.

We will first hear from **Mr. Vinay Chaudhary**, Managing Director and CEO for the business and strategic update. He will then be followed by **Ms Saritha Devi**, Director and CFO, who will walk you through the financial details. Vinay The floor is yours.

Vinay: Yeah. Good evening, ladies and gentlemen. Thank you, Muthu and warm welcome to Innomet Advanced Materials earning call for the first half of the fiscal year, 2026. My name is Vinay Chaudhary chilakapati, Managing Director and Chief Executive Officer, and I'm joined today by my colleague Saritha Devi, our Director and Chief Financial Officer. We are incredibly excited to present our results today, which we believe mark a significant inflection point on Innomet growth story. This presentation will not only cover our strong financial performance, but also the strategic milestones that are setting the stage for our future. Let's begin

Next slide, please.

We will start with a brief overview of who we are.

Next slide, please.

Vinay: Innomet is a leading specialized manufacturer in the high-value space of auto metallurgy. Our core expertise lies in two critical areas. First, we are leading manufacturer specialty ferrous and non ferrous metal powers. Second, and increasingly significant, we are a premier producer of tungsten heavy alloys, or THA for short. We provide critical solutions for sectors where failure is not an option, aerospace, defense, energy and radiation shielding,

Our credibility is backed by stringent international certifications, a growing blue-chip client portfolio, and the trust we garnered through our successful IPO in 2024. We are not just a Manufacturing Company, we are a solutions provider for technologically advanced industries. Next slide please.

Vinay: Today's presentation is structured into four key sections. One, a detailed overview of our robust H1 FY, 26, financial results. Second, a refresher on our company background and foundational strengths, third, outline of our ambitious growth strategy. Fourth, and finally, our update on our sustainability initiatives, which are core to our operational philosophy. I will now hand it over to Saritha to delve into the numbers. Go ahead. Saritha.

Saritha: Thanks Vinay and very good afternoon to each and everyone who's present here for this earnings call. It's my pleasure to present our financial performance for the first half of FY 26 which demonstrates strong, accelerated growth across all key metrics. Let's now dive straight into the heart of the matter of financial performance for the first round of FY 26

can we move the slide please?

Okay, so the charts on this slide vividly illustrate a powerful growth trajectory. I'm delighted to report that our revenue from operations for H1 FY 26 has surged to Rs 23.53 cr , and this represents a remarkable 61% growth year on year, and a very strong 32% growth, a sequential growth over the second half of FY 25.

This is a clear testament to the increasing market acceptance of our products and our enhanced commercial execution. More importantly, this growth is translating effectively to a bottom line as well.

Our EBITDA for H1 FY 26 stands at Rs 4.26 crores with an EBITDA margin of 18.1%. We will also notice a significant sequential improvement from the 9.5% margin in H2 FY 25 reflecting better operational control and a favourable product mix, and most

notably the important factor that is PAT for H1 FY 26 stands at Rs 2.02 crore, with a pat margin of 8.57%. This represents 18% growth year on year, and a staggering improvement over the previous half year.

This performance is particularly commendable, as it was achieved despite headwinds from a higher raw material cost and increased depreciation from our recent capital investments. Our EPS has grown to Rs 1.56 per share, underscoring the direct value creation of our shareholders. Can we move to the next slide please?

Saritha: Okay, so this table actually provides a more granular view of our P&L; the key takeaways are the consistent, strong growth over all line items, the 61% jump in the operational revenue is a primary driver. While our EBITDA margin has normalized from the exceptionally high levels of H1 FY 25.

It has rebounded strongly from the last half and sits on a very healthy 18.1% demonstrating our ability to maintain profitability during a rapid expansion phase. The sequential growth in PAT over 1100% is a clear indicator that we have moved past a temporary phase and are now on a sustainable growth curve.

The financial foundation of the company is solid and we are generating profitable growth. Now I will hand over the presentation back to MD, Mr. Vinay Choudhary to discuss what is driving these results. Thank you.

Vinay: Yeah,

thank you, Saritha.

So, these numbers are a clear outcome of our strategic execution and foundational strengthening we have undertaken in the recent past or for many decades. Next slide please.

So reflecting on these results, our management team is immensely proud. We have delivered a strong start to the FY 26 driven by robust demand and strategic execution, the improvement in EPS to Rs 1.56 is a key metric we focus on.

Completing one year as a listed entity in the NSE SME platform, we firmly believe Innomet has reached an inflection point. The past year was not just about financial performance, it was about building a formidable foundation for the future.

Key to this where our quality certifications, including the prestigious AS 9100D for aerospace, which has dramatically enhanced our credibility and unlocked doors to highly regulated global markets in defense and aerospace.

Our global marketing efforts have been intense and fruitful, participating in Premier forums like the defense Expo in the UK and the PowderMet conference in the US allowed us to showcase our engineered solutions on a global stage and forge strategic long term relationships

To institutionalize this global push, we have engaged a US based industry expert and appointed an exclusive sales representative and also appointed scope metals in Israel to tap into this technologically advanced market.

Our outlook is unequivocally positive. These strategic initiatives, combined with our focused marketing, have positioned us perfectly to win significant new export orders substantially broaden our customer base and drive sustainable profitable growth in the coming quarters. Next slide, please.

This slide details the tangible progress behind our commentary, the AS 9100D certification for our THA division is a game changer. Just not just a certificate on the wall, it's a passport to the global aerospace and defense supply chain, demanding the highest levels of quality and traceability.

Our global presence at Powder Met 2025 in the US and DSCI, 2025 in London, which is a defense Expo, has put Innomet on the world map. We are no longer an Indian player. We are a global contender in advanced materials.

This is already translating into healthy order pipeline. We are proud to have secured defense establishment orders in the tungsten heavy oil division worth Rs 8.1 crore and a significant export order in the metal powder division.

This is just the beginning, and we are actively working on converting a much larger pipeline of opportunities. Next slide, please.

Now let me step back and walk you through the evolution of this company, which demonstrate our inherent ability to innovate and adapt.

Our journey began in general engineering way back four decades ago, in 1996 we entered into the diamond tool space. After that, a pivotal moment was in 2004 when we ventured into specialty metal powers. In 2010, we further expanded into tungsten heavy alloys.

Today, we are not resting on our laurels. We are actively developing next generation materials for the future, including fuel cell components, tungsten composites and electrodes for electrolyzers.

This evolution shows a consistent thread of forward thinking and a drive to be at the forefront of advanced materials.

Next slide, please.

Our journey is powered by a leadership team with complementary strengths, all united behind a long-term vision for Innomet.

My focus is on driving our overall strategy and market vision. Saritha, our Director and CFO anchors us with robust financial stewardship and Mr. K Ramesh, our Vice President, leverages his deep metallurgical expertise to guide our technical innovation and product strategy. Next slide, please.

Our business is structured around two synergistic manufacturing divisions. The first one is metal and alloy powders division.

In that division, we produce a vast portfolio from Matrix powders for diamond tools to advanced copper mixes to stainless steels and powders for relative manufacturing or 3d printing, we cater to a diverse and resilient set of industries, including automotive, welding, brazing, service coatings, chemical catalyst, aesthetics and the fast growth growing additive manufacturing sector.

This diversification de risks our businesses and provides multiple growth vectors. Next slide please.

Tungsten heavy alloys, our second and highly strategic division is Innotung - Our tungsten heavy alloy solutions. We take great pride in being the only private Indian manufacturer of these critical alloys.

These materials boast exceptional properties like very high density and extremely high melting point and a high radiation absorption capability. This makes them indispensable in defense, for penetrators and pre fragments, in radiation for medical and industrial entity devices in aerospace, for balancing and in various high performance engineering applications.

This business is a cornerstone for our future growth. Next slide, please.

Technical collaboration and R and D focus: Innovation is our lifeblood. We do not operate in isolation. We have established strategic technical collaborations that are already yielding significant benefits.

For instance, with one partner, we have successfully set up a state of the art gas automatization facility at our plant, a critical capability for producing high-quality spherical powers.

we are working on becoming a sole supplier to major players like Tata Steel, developing import substitute products that have natural export potential and pioneering components for hydrogen economy.

Our R and D pipeline is rich with opportunities that promise tremendous potential. Next slide, please

Our quality and reliability are best demonstrated by the clients we serve. Our metal powers are trusted by renowned international names like Hognas, Geckay and Tenneco. Our tungsten heavy alloys are being supplied to esteemed organizations like BDL, HAL, Solar, Sekeltron and Scope for critical defense and aerospace applications.

This diverse and prestigious clientele is a robust validation of our technical capabilities and our value proposition in the global market.

Next slide please.

Currently, our revenue is predominantly driven by our strong metal power business, which constitutes 87.6% of h1 revenue with tungsten heavy alloy contributing 12.4%.

Geographically, while domestic sales are our stronghold, 84.9% of our exports are strategic and rapidly growing segment at 15.1%. we have a meaningful presence in key developed markets, like Germany, USA, Japan and many other countries. A key

part of our strategy is to dramatically increase both these wedges, the tungsten share, the tungsten heavy alloy share, and the export share.

Next slide, please.

This brings me to the most exciting part of our presentation, our clear and actionable growth strategy. Next slide, please.

Our target is ambitious at achievable to cross 100 crore Indian rupees in revenue without additional a major capital expenditure by leveraging the capabilities and capacities we have already built.

our game plan is two prolonged. Firstly, we will aggressively boost exports. Our recent aerospace certification is our key enabler. We will intensify international marketing to capitalize on the global China plus one strategy making innovate a reliable, high quality alternative for global supply chains. Secondly, we will strategically expand our product for you. We are actively working on high potential prospects and fuel cell components, green hydrogen components, products like camera bodies and casts have already received necessary approvals and are moving into bulk production.

Our new gasoline powers will improve profitability and now, as part of our long term vision to become Rs 1000 crore company, we are continuously exploring high growth strategic and defense materials. Next slide, please.

We believe that true growth must be sustainable our commitment to the environment is integral to our operations, not as an afterthought. Next slide, please.

We run a green campus. We have achieved Net Zero water discharge through rainwater harvesting and bio STP. We contribute to the circular economy by recycling copper and steel scrap.

A 280 kilowatt solar plant meets 20% of our power needs, and we have cultivated a bio diverse environment over 100 native plant species.

Furthermore, powder metallurgy itself is an accredited green manufacturing technology. It is a low energy, minimum waste process that produces fully recyclable components. We are fully aligned with the global decarbonization goals. We are innovating for a sustainable future, such as by developing components for green hydrogen enterprises.

Next slide please.

In conclusion, our strong h1 FY 26 performance is a direct result of our strategic focus, technical excellence and relentless execution. We have built a solid foundation, achieved critical certifications, and now poised to accelerate our growth by expanding our global footprint and diversifying into future ready product lines.

We are confident, optimistic and fully committed to building long term value for all our stakeholders, thank you for your time and continue trusting in Innomet advanced materials. We are now happy to take your questions over to you Muthu Kumar.

Muthu Kumar: Vinay, am I Audible now

Vinay: yes.

Muthu Kumar: Thank you, Vinay and Saritha for that detailed and positive update. We will now begin with the question and answer session. I will now invite those who have questions to please raise your hand in the zoom controls. Let me take a moment to see the hands coming in just one second.

Is there any question? Yeah. Aayush Agarwal has a question. Just one second, I'm unmuting You.

Aayush Agarwal: yes, yes, sir, good evening. And thank you for the wonderful update. My name is Aayush Agrawal. I'm a research analyst at Aayush Agrawal research. Sir, good evening. And thank you for the wonderful update. So I have a very small question, actually, I have four, but I'll only ask one question, and then I'll come back in the queue after people have asked their question. So the 100 crore revenue target, the growth target that you've taken, this is for fy26 27 or you've taken for the next two three years, and the tungsten heavy alloy contribution right now. So what do you expect it to be in the next two, three years? That is just the, you know, main questions that I have right now, and I will come back in the queue later after others have asked.

Vinay: thank you for the question. Aayush

Yeah, it's very relevant. And to answer your question, we are actually, you know, running towards the Rs 100 crore revenue per annum, and we are looking at a monthly growth that's coming. And we are looking at that, I will not comment about the year, but the monthly run rate, we should be able to do it in about 12 to 14 months. So I think that that answers that question.

And coming to the tungsten heavy alloy, tungsten heavy alloy for various reasons, like, like, the war situation in the world, you know, depleted ammunition across various countries, and India becoming a choice partner, and India also exporting ammunition. So these are all going to contribute to a significant requirement in the tungsten, heavy alloy space. And you know that we are, we are the only one in the product sector, particularly, you know, looking at opportunities to export, and also in Indian defense.

So significant improvement as a percentage of business in the tungsten heavy alloy will increase, and also it will come from exports as well. I hope I've answered your question.

Muthu Kumar: Okay, so, so we will take the next question that has come from Arnab Bhattacharjee, Arnab, I'm just unmuting you. Can you just ask your question please

Arnab Bhattacharjee: Yeah, good evening.

Thanks for taking my question I wanted to understand. You know, first of all, the supply chain for our metal powders. How are like I like? Can you explain from where we are sourcing these materials? Also, I wanted to know, I believe the tungsten heavy alloy part is a forward integration of our metal powder section, like we ourselves are taking the metal powder, converting that into tungsten heavy alloy machining, and then supplying these to the defense sector.

The other question I had was around this new segments you just mentioned, for example, that are related to, green hydrogen. What are we manufacturing over there? Are these new alloys that we are getting into, or are these also based on tungsten alloy.

Yeah, thank you.

Vinay: well There are many questions there. So firstly, I will give you a structural understanding of our two divisions. So we have two divisions. One division, we make metal powders, and the other division we make tungsten heavy alloys.

So coming to the metal powers we manufacture, we do not manufacture tungsten metal power because the metal powers we are currently manufacturing are mostly through atomization, and Tungsten is not produced through that route. It comes through a different route.

So to talk about supply chain on the metal power side, it's mostly about copper, tin, iron, sometimes cobalt and nickel. So copper and iron are mostly coming from pure scrap, whereas metals like nickel, tin, cobalt, chromium, these are all virgin materials. So we have no problem with these materials. Of course, metal prices are going up. That's, that's one challenge we have to, we have to keep up to. And the second division tungsten heavy alloys. The key raw material is tungsten metal powder. So we do not produce tungsten metal powder as of now. So we are looking at that opportunity actively. But I don't want to make any comment on it.

So our starting material for tungsten heavy alloys is tungsten metal powder with some nickel and iron, sometimes copper and cobalt in it, and then it is pressed, sintered, machined, and some other tertiary operations are done on it before we actually supply to the customer.

And coming to your third question about electrodes for electrolyzer green hydrogen. So at the heart of the electrolyzer, the green electrolyzer green hydrogen equipment, lies the electrode. So it's basically a nickel material. It's not a heavy alloy.

But since that comes under the powder metallurgy we have been working on it for the past three or four years developing that.

So once the R and D stage is over, there is a good opportunity for producing these in the country, because India is seriously looking at, you know, hydrogen economy, and then to cut down on the carbon footprint. I hope I have answered your question

Arnab Bhattacharjee: so the electrode can be Considered as a Forward, forward integration from the powder metallurgy, right?

Vinay: Well, well, no nickel. The kind of powder that is required for this particular element we do not produce. We do produce nickel powder, but that powder we do not use for this, this particular thing. So I cannot give you more information than that

Arnab Bhattacharjee: So the chemistry, you know, to make these powders. Are they like, significantly difficult? Can you? Can you tell like, can you tell me the barrier as to why we can't manufacture tungsten powder or the other powders which you mentioned?

Vinay: Well, it is not about difficulty of producing. The thing is, there has to be a critical volume. Unless there is a certain critical volume that you consume, you don't want to get into a different technology, like I told you, the tungsten metal powder comes from a different route, which we do not have. We are actively considering that, but currently we are procuring it from outside,

coming to the nickel powder. It is not about chemistry, but it's more about the particle morphology that nickel powder, which needs to be used for the electrolyzer, is a different route altogether. It's about, more about morphology than the chemistry.

Arnab Bhattacharjee: Okay so, Any idea whether, like, I wanted to know if you So, I am based off Hyderabad. So if, if there is a factory visit, is very possible. Is it possible for to arrange for a factory visit for us investors, so that we can go and take a look at, look at your factory?

Vinay: Absolutely you Please write to us. Please write to the IR. I'm sure we will make arrangements one of the days, , as soon as possible, to walk you around the whole place. I'm sure it will be interesting for you.

Arnab Bhattacharjee : Thank you Vinay. That's all from my side, and wish you all the very best.

Vinay: Thank you very much.

Muthu Kumar: Yes, our contacts and email id is there in the PPT itself, so you could reach out to us anytime. And the next question is from Ashutosh Singh, so kindly request all the participants to just introduce yourself by telling also the name of the company you're representing. Thank you.

Ashutosh Singh: Hi everyone. I'm myself, Ashutosh Singh and I am a research analyst, and just wanted to ask that. So how much is the currently the order book we have right now,

Vinay: Thank you. Ashutosh . Saritha, can you answer?

Saritha: Yes. Thank you, Mr. Ashutosh, for your question. So currently as on yesterday evening, our order book stands at Rs 18 crores. And in that, Rs 14 crores is for the Tungsten division, and Rs 4 crores is for the metal power division.

Metal powders is something that you know, which we receive every 15 days. And in this Rs 14 crores, close to 4.2 crores is exports. So that is where we stand. And coming to the tungsten of 14 crores, almost I expect anywhere between 75 to 80% to be executed within this year.

Ashutosh Singh: And how much we are projecting for the FY 26 we are planning for how much we are going to close this financial year?

Saritha: from last FY, we can anticipate another 25% to 30% as a modest growth, I would say. But we're still aggressively working on it.

Ashutosh Singh: Okay, on the profit and more side I was looking through. So I was understanding that. despite our revenue from operations has been increasing, but my profitability tends to be a bit lower side. So in the FY 23 we have something around Rs 23.29 crore revenue from operation. And in 2025 we have booked Rs 32.52 crore. But on the profit at PBT, that is something around Rs 4.36 crore. But despite our increasing so much high, my profitability tends to be Rs 2.60 crore. So what is the major reason behind the not increasing the profitability percentage?

Saritha: One thing I can attribute it is, you know, especially this first half the metal prices were very, very volatile. So we had to safeguard ourselves also. And of course, that is where we had to ensure that we deliver an order that we actually accepted. so that is also impacted our profitability.

Second thing is, right before the IPO, we had actually done a lot of CapEx. So that's why our depreciation and amortization cost have significantly increased. So that is the difference that you see from FY 23,24 and 25 if you were to compare the depreciation and amortization cost - is significantly higher now. So that's why the PAT margins are very high in 23 whereas they're not that high as of now.

Yeah, please.

Vinay: So we are also actually significantly investing on marketing and brand building for our future. So that is also taking away a lot of our - but they're all going to actually contribute to our future.

Ashutosh Singh: And another thing is that my auditors have mentioned that we have some discrepancy in the depreciation about 27.47 lakhs.

And the second point is that they have mentioned that the inventory has been incorrectly valued by Rs 2.86 crore.

Saritha: Yes, sir. So, you know, historically, you know, our audit was done by our, you know, when we started the company by our own auditor, and then when we moved to, you know, we converted the company into a a limited company, and then we changed our auditor, so the method of valuation of stocks was different, and the current auditor found that difference, and that's why we actually corrected in the year FY 24-25.

so that is the difference that you see of Rs 2.86 crore where you know it was valued at a higher side, and he wanted to correct that at some point of time, because it was needed also, and that is what has been mentioned in the management report as well.

Ashutosh Singh: So you have mentioned that Rs 2.86 crore effect we have taken right now.

Saritha: So we have last financial, last financial, not this year, FY25

Ashutosh Singh: and one more question is, if could you go through me regarding the inventory cycle and the trade receivable cycles we have currently

Saritha: okay, if I were to take the inventory cycle,

the inventory turnover ratio is around 232 days for the last half yearly. And when it comes to receivables ratio, it's about 104 and payables is at 55

Ashutosh Singh: so why, why my cash conversion cycle is too high? So is it the industry have the same cash conversion cycle? Or does I am not improving on an inefficient manner something? Or does the stock have some thing that is not usable.

Saritha: No, it is an average of both the divisions. If you were to see metal powers has a different cycle, and Tungsten heavy alloy has a different cycle. So if you were to average it out, it is coming to 104, of you know, the receivable cycle, the receivable turnover ratio,

Vinay: basically, we have two divisions. So two divisions falls for two different materials, stock in process material, and then in the two divisions also we have many products. So it's not one product. So we have, we have to keep stock of many materials, so that that's where it is. Not a normal industry. We don't have a kind of equivalent industry, to give you a industry standard.

Ashutosh Singh: So out of my total stock, is it? Are you seeing that major of the raw material, or the WIP we are holding

Vinay: all three, all three are there. Raw material is there. Work in Progress is there. finished goods are also there

Ashutosh Singh: So right now, as on the half yearly, half yearly, what is the currently, the stock amount we have holding right now. And could you provide the raw material, finished goods and WIP,

Saritha: you want it now? Or.

You want us to share it with you later

on.

Ashutosh Singh: Could you just give me a breakup percentage of the raw material we are holding

Saritha: I would say in 16 crores, about, pardon me,

Ashutosh Singh: I just want to do the percentage roughly around the percentage the raw material we tend to hold, and the finished goods and the WIP we used to hold,

Saritha: so WIP is always high, because, you know, the most material is under process, raw material is, I would say, less than 30% WIP is around, you know, 40 to 45% and a little bit of consumables, and around 20 to 25% is in finished goods.

Ashutosh Singh: So, so we used to manufacture the as per the work orders we have. So we used to earlier get the work orders regarding for the next one to two months right from the customers? So are we lagging somewhere? So as per, as per me, it is something too high working capital cycle that we are following,

and how then we managing the funds. So as you can see, that the return on equity that is too low, that is something around seven to 8% roughly.

Saritha: Yeah, six and a half was roughly.

Ashutosh Singh: So no investor would like to get the seven to 8% return on the equity. Why would be the investor on this?

Vinay: So we will go for a higher this thing very soon, all our efforts is to increase the sales only.

Saritha: There is one more thing, Mr. Ashutosh, which I would like to clarify. You know, if you have noticed how the markets have been behaving this year, especially the metal markets, even tungsten, also, which we've been dealing with. I mean, the price of tungsten end of March and end of today is more than 100% now we don't want to make a significant loss. So for that reason, also, we have actually procured raw material and blocked that price so that we don't make a loss in processing. So when you see the inventory, though, we have an inventory in the form of raw material and in semi finished goods, because we have to stock that raw material. So even though the inventory carrying cost is definitely high, but not at the cost of fluctuating raw material price where it increased by 100% so that that would definitely impact, you know, the ROE or even the Pat also. But it's better than not buying and you know, buying it, buying the raw material at a very high price, is what the management feels

Vinay: I'm sure it will improve once our turnover goes up. So we have, we are poised to increase our turnover. That is where the marketing efforts and all that is happening.

Ashutosh Singh: How much will you have

Muthu Kumar: next on the Yes, can you? Can you keep it brief? So we can, we have four people on the line so we can, maybe you can ask them quickly a question,

Ashutosh Singh: One last question, how much percentage of turnover we get the from the export,

Saritha: 15% we got it in this half yearly, but we anticipate it to continue historically, it was between eight to 9%

Ashutosh Singh: and do you expect anything after the Trump Effect, those foreign policies and everything?

Saritha: In fact, export market is us, by the way, yeah, we're already the 15% that we have shown majorities to the US. The tariff did not impact our customers. In fact, they're willing to buy it that high tariff also so

Vinay: but our marketing efforts, efforts have taken a hit because of this one. We are hoping something will change and then we will continue to get new clients so, but our existing clients are still buying from us in spite of the 50% tariff

Ashutosh Singh: Thank you, sir. Thank you. Vinay sir, thank you Saritha mam.

Muthu Kumar: Thank you. Ashutosh,

the next question is from Majid Ahmed, can you please unmute yourself and ask the question and introduce yourself.

Majid Ahmed: Hello, sir. I'm Audible, I'm Majid. I'm an Investment Analyst from pinpoint X capital. It is a family office.

So that's about me, and my first question, sir is like, how are we going to improve our margins? Especially I'm seeing, as you said, there's raw material getting fluctuating, and our margins are quite erratic. How are we going to stabilize that, because

end of the day, you might grow steadily, but however, how would you have what you can say, strong operating profit growth, our revenue projections,

Majid Ahmed: so few things are there. So our focus is largely on specialty products. So we are going to do, go do a marketing of better value products that will be the first effort that is going to come from import substitution and then exports. So we have a major push on efforts, push on efforts on exports. So that's also going to contribute to that. And of course, new product development, where our bottom line is better.

our continuous efforts are already there. So all these three things definitely and of course, most importantly, more capacity utilization. Today, our capacity utilization for metal powders is about 65-70% and tungsten heavy alloys about 40 to 45%

so once this also comes in, then definitely, we will have a good bottom line.

Majid Ahmed: And secondly, sir, like, how are we then going to ensure like in terms of like, in terms of what I could say, in terms of realization, like you are saying 65% in which one, sir,

Vinay: 65% of metal powers capacity utilization, which we are shooting for 100% and beyond that. And tungsten heavy alloys, about 40-45% is there. There also we are shooting for 100% so the that is all about the marketing efforts, and then whatever that AS standards and aerospace standards and all those things are going to give us. Support in all our marketing efforts.

Majid Ahmed: Okay So what's the again, like, what type of constraint do you see in terms of competition? Because there will be other players in the market in India, where they're also targeting global markets. How do you see that you're standing? n

Vinay: So for the past 20 years, we have been constantly looking at import substitutes. So that's that's been our strength. And suppose somebody is actually becoming an import substitute, we kind of move on, and then we are constantly working on new products. And of course, now that our marketing machinery is also, you know, activated, and lot of a lot of senior people have come into the department. So definitely, I don't think we have a problem, and particularly tungsten heavy alloys. This is one business where the entry barriers are very high. You know, the aerospace defense and all that, to get into that industry will take about at least three to four years for type approvals and all that. So we have a 12 to 14 years advantage, even if some competition is going to catch up. And of course, we are going to look at exports to USA, Europe and Israel, and definitely India is a China plus one opportunity. So all these are going to play in our favour.

Majid Ahmed: And sir, in terms of your cash flows and working capital, I'm seeing your working capital maybe this year this H1 was slightly improved, but on year, on year basis, I'm seeing your working capital and others are quite elongated. Just wanted to know, how are we going to manage that so that we have improved return on capital employed as well as we improve cash flows and have sustained growth?

Vinay: I think that was answered already, guys. So Saritha you want to answer again saritha, maybe quickly,

Saritha: yeah, I think it's been answered in by when Mr. Ashutosh asked so I think, you know, working on, you know, higher turnover and better profitability products, that's the only answer, increase the volume and increase the product mix with more value add.

Majid Ahmed: And then finally, like, in terms of inventory, is it on which method? Like is it on FIFO or

Saritha: FIFO FIFO it's written in the note sir. You see it in the management report. It's written with me.

Let me just read it out for you. It's written the company is valuing inventory on cost or NRV, whichever is lower, the company is following the FIFO method for valuation.

I hope that answers your question.

Majid Ahmed: Thank you mam.

Saritha: Thank you. Thank you.

Muthu Kumar: Thank you. Majid. And the next question is from maitri shah. Can you please unmute yourself and introduce yourself and ask the question,

Maitri Shah: yeah, sure. Hello. My name is maitri,

Vinay: good evening, Maitri

Maitri Shah: Good evening and I'm from sapphire, capital. I have a few questions. Firstly, on your metal powder division, division, what sort of margins do we have on each of these divisions? If you could give a bifurcation on that

Vinay: so we have a big, Saritha you want to answer that

Saritha: No go ahead

Vinay: we have. We have a different portfolio. We have some products which are low, low margin, but good volumes are and high margin, good volume. So it's a completely different mix, anything between

12 to 30% so it's a, it's a very complex mix; our effort is to actually go for more, higher margins now,

Maitri Shah: and in this metal powder division, which, um. Do we have the largest volume for right now,

Vinay: copper, copper and copper mixes the variety of coppers. Actually we produce both for exports and Indian import substitution, Indian import substitutes. So largely, everything is about copper.

Maitri Shah: Okay And are we going to go forward with more like forward integration for copper with copper cut rods or anything like that.

Vinay: Forward integration. I didn't understand what forward integration

Maitri Shah: like more value added products in the copper, rather than just

Vinay: No, no, no, forward integration. We don't want to step into our customer shoes. That's a one very important thing we have maintained for all these decades. We never do what our customer does. So even our forward integration, the tungsten heavy alloy, nobody in the country is there. So that is why we we did that forward integration. Otherwise, it's a very firm principle that we don't do any forward integration.

Maitri Shah: Okay, and so we, are we planning on going for the backward integration on the tungsten side, like producing tungsten powder in house as well, is that,

Vinay: yes, we are

Saritha: we are assessing it, but unless there's a captive market for it, we want, don't want to venture into it.

Maitri Shah: Also, do you have volumes for each of these divisions, and what sort of volumes are we selling? Or how do we look at the metrics of this and for the future projections, I would

Vinay: to look at backward integration, is it? Yeah. So if you were to look at backward integration for our tungsten heavy alloy plant, of course our our volumes have to increase today. We are at an average of about one and a half to two tons per month, if you can take it to around four, three to four tons, then definitely it becomes viable. And of course, we will also look at other adjacencies, you know, sending the metal power itself, or tungsten carbide, or tungsten carbide products and so many other things. So that's slightly into the future. Yes, we are actively considering it.

Maitri Shah: Yes, okay.

Secondly, on the new verticals that we are entering, so you mentioned the hydrogen electrodes. What are we doing in the EV batteries, the fuel cell technology, also for the camera bodies and these atomic casks that we are we are entering into.

Vinay: So, so the the camera bodies and casts have already come into the commercial production. So we have already started producing and supplying in tons of numbers. So that is already in the production phase, coming to the electrodes, still in the R and D phase, we are actually looking at increasing the size and, you know, actively talking to, you know, potential customers who are actually looking at building large electrolyzers, so that is slightly into the future, and fuel cell components, yeah, still under development.

Maitri Shah: Okay, and what sort of metals do we use in this cask, skin, camera bodies? What alloys are we using?

Vinay: Basically, tungsten, heavy alloys, maybe with stainless steel and all that, but essentially, tungsten Heavy alloy,

Maitri Shah: yeah, sorry.

Vinay: So tungsten heavy alloy has one property, which is radiation shielding. So whenever you want to carry it or target rays, gamma rays and all that, this is the choice of material, because it has very sharp edges as compared to lead or anything like that. So this is, this is the one which is actually getting a push, you know, with people looking for more quality services in the medical and then the NDT devices and all that. So that is where the push is coming from.

Maitri Shah: Any new alloys that we are looking to enter, any new verticals right now that we might have on the cards, maybe next year or a year after that,

Vinay: tungsten heavy alloys. And, yeah, we are looking at some alloys, but they are very in the very much in the nascent stage. So definitely, I cannot comment on it right now,

Maitri Shah: also the margins that we have on the domestic business and the export business. What sort of differential do we have there?

Vinay: Definitely export business is definitely better in terms of margins and volumes, but the challenges with the geopolitics and all that is there and then suddenly, you know, you put a lot of effort, and then suddenly, because of one trade decision, all our plans are, you know, slightly put on hold, but definitely our effort is to look at exports, both for both divisions,

Maitri Shah: and also the 100 crore target that you said, you said, they will reach the 10 crore run rate in within 12 months. What is the split we are looking for? Is it going to be 50 from metal powders? 50 from tungsten heavy alloys or no?

Vinay: No, no, no, no, no. Around 75 will be metal powders, and 25 will be tungsten heavy alloys, slightly here and there,

Maitri Shah: and the margins we earn on tungsten. how are they like, more than the metal powder? What sort of margin do we have on the alloy side?

Vinay: Tungsten Heavy alloys, we have better margins, but they have long cycles and very technically challenging.

And volumes are also not that very high. But definitely we are. We are pushing both, because on the metal powder side, also there are, there are products which, which yield better results. So we are pushing those powders and exports. And, of course, tungsten heavy alloys,

Maitri Shah: okay, And this tungsten heavy alloys, these are customized products that we are selling to the customers, so they they are not more commoditized in the range, right?

Vinay: So, no, they are not commodities.

Maitri Shah: We are expect a much premium margins. Do we expect upwards of 30% margins that we are earning from the middle

Vinay: Yeah, tungsten Yes, around that range is quite feasible. 25 to 30. To 30 is a reasonable, reasonable expectation. But that doesn't mean that we can go overboard also. So definitely, yeah, already the benchmark is set. And then

Saritha: there are limitations in terms of technology, in terms of usage, in terms of barriers, because it's a, you know, the end user is defense. So those are the barriers. But yes, there is still opportunity. Because one biggest opportunity is we can actually export these products. So that's where we actually are working on

Maitri Shah: okay and we just received aerospace certification also. So are we in talks with some companies in India and also in the export market? We have orders in pipeline for that that are like, not right now in the order book, but discussions are still going on.

Saritha: No, no, we already actually supply aerospace industries like take for instance, hal, so we've been supplying for almost, like seven or eight divisions across India. So apart from that, yes, efforts are into exporting it to aerospace companies across the globe. The efforts have just started, so it so it will take some time to be shared. And of course, the certification takes some time when it is not just that we receive in the aerospace certification, the product certification approvals take its own time, so we have to parallelly work on that. But yes, there is a lot of opportunity.

Maitri Shah: okay And just one last question, when do you see this division scaling up from this to 1.5 to two tons to close to four times per month, sort of run rate it going forward.

Vinay: Yeah, we have actually, we have actually offered many quotations, you know, so we are because there is a lot of price fluctuation and all that, everybody is actually settling on the price. So we are hoping that things will move forward, because the world needs ammunition and then whatever price they have to buy. So we are hoping in the next few months things should stabilize. And the hope is that, you know, the purchase will start very soon.

Maitri Shah: okay, And the realizations, so does that? Does the realization impact our margins, or our margins do stay stable regardless of what the realizations the tungsten has?

Vinay: What do you mean by realization?

Maitri Shah: So the per ton realization, since there are a lot, of volatility in the tungsten metal, does that impact our EBITDA margins, or are we hedged? Some

Vinay: No, no. Whenever we take an order, we make sure that we buy the material and keep it that is where the whole inventory and all that you see the other questions were there? No. So that is where. So we never take that chance at all. So this is all whenever there is an order, immediately, within the next few days we will, you know, you know, confirm our with our suppliers. So, yeah,

Saritha: currently we're not in a stage to head and touch any material, because we are not in that volume game. So that will be a forward thing, you know, when only when we are assured of some volumes in both the divisions, otherwise, we frankly, don't want to get into that space right away.

Maitri Shah: And also, how long does it take for the contract to kind of come to us after the discussions? Because these are quite critical materials that we are supplying to the aerospace and defense. What sort of lead time do we have for these contracts?

Saritha: Depends if it's a government one, it takes couple of months. But if it's a private one, it's settled in one, one and a half month.

Muthu Kumar: Okay, thank you Maitri. Sorry, many people are in the queue. Thank you so much. Yes, so just

a clarification that you know we're just finishing with the first round of questions from first round of questions from our people, and then we'll take up the second. The second round. So soumil Jain, can you please unmute yourself and talk?

Soumil Jain: Thanks for the opportunity. Yeah.

Vinay: Good evening soumil,

Soumil Jain: Good evening, sir.

I want you to understand a large part of our metal powder sales. Does that get manufactured via water atomizers, or gas atomizers.

Vinay: Currently it is maximum, almost 98% is water atomized,

Soumil Jain: okay,

Vinay: but we are, we are actually about to commission a gas atomizer, so in the next few months, that should start commercial production. But otherwise, whatever currently we are selling is only development and all that.

Soumil Jain: Are these, the gas atomizer that you're trying to set up is that the vacuum based, or the open ended ones,

Vinay: Ah, okay, so it's a kind of a back purged with inert gas, not exactly vacuum, but back purged with inert gas.

Okay, so back purged with inert gas,

Soumil Jain: okay, what kind of quality you can achieve with this gas, these sort of gas atomizers,

Vinay: what kind of what did you say?

Soumil Jain: The fineness, below 50 micron, 20 micron.

Vinay: So are you what kind of an application are you talking of?

Soumil Jain: No what is the extend to which we can go with gas automizer I think water automizers have a certain limit, right?

Vinay: No No They cannot go gas automization is about cleanliness of the powder in a more sphericity, whereas, like water atomize will give you more irregular powders.

Soumil Jain: Okay

Vinay: Not about fineness. Fineness. Both can give you fineness, but the main difference is the cleanliness, the oxygen content, all that you better have better better control on gas atomizer. Gas atomize, particularly with certain alloys like nickel cobalt and all that.

Soumil Jain: The one that you're setting up the gas automizer, is that even based on Vim, if vacuum injection only, sort of tech or

Vinay: No, no, no, no, no, that's what I told you. It's not vacuum, but it is actually backfilled with inert gas.

Soumil Jain: What would be the difference between a backfill with inert gas, atomizer or or something like a viga? What would be the core difference cost?

Vinay: Cost is the bigger difference performance and all that. Only when we do we will know, because certain things, certain aerospace grades and all that, you need a vacuum, inert gas melting facility.

Soumil Jain: Yeah, so how can control?

Vinay: Yeah, there are challenges. But yeah, we are working on that,

Soumil Jain: would the atmospheric impurities affect if you don't have a vacuum

Vinay: Yes, yes, yeah, definitely, definitely, if you don't have a proper vacuum system, definitely, it is a compromise. But these are certain things, you know, it depends upon whether, what kind of an application you are chasing. If you are looking at aerospace applications, definitely this is not a good idea. But there are certain applications where you can actually hone your skills and then set up a vacuum melting facility that that's that's just about investment.

Soumil Jain: Got it. How much would a vacuum Vega cost, or and how much the current setup that we have cost. What is the differentials, roughly.

Vinay: So these are all we are making. So whatever numbers I give you, and if you kind of correlate with what you have in the market, they will not

Soumil Jain: you're making the entire setup yourself.

Vinay: Yeah, we are building the setup ourselves. Yes, that's our strength. That's our strength. We have been in this business for 20 years, so we have built our own equipment. That's one of our key strengths.

Soumil Jain: Wonderful, good to know. And I see on your presentation, Hoganas, is mentioned as a client? Yes, But if I understand correctly, they are themselves manufacturers of iron alloy powders, pressure alloys.

Vinay: We don't manufacture what our customer makes, like the bulk iron powder, the bulk copper powder and all that. So we we make import substitution. So otherwise, Hoganas would have been importing certain materials. That's what we have been selling to them for the past 14 years now.

Soumil Jain: The white labeling, they are sort of product and selling it in the Indian market,

Vinay: No they don't do white labelling they had mix and sell. So

Soumil Jain: what would be our per kg realization for iron powders? For nickel powders,

Vijay: they're vastly varying, actually, depending upon the application and all that, they're vastly varying. So if I give you a number

Soumil Jain: range, can you give me a range

Vijay: for what

Soumil Jain: iron and for nickel?

Vijay:Iron?

Soumil Jain:Yeah

Saritha: we actually don't do iron. We actually, really don't do much of iron. It's a very specific iron powders

Vinay: that we produce iron, but they're all very special grades. So what is your question?

Actually, come again

Soumil Jain: the ASP per kg, average selling price per kg, ASP

Vinay: What ASP?

Soumil Jain: ASP, average selling price per kg, of some of the alloy powders that you sell, it might be copper, it might be nickel, it might be iron.

Vinay: Well. Mostly wearing. If it is iron, it is about 150 to 175 rupees a kilo. Okay, where nickel? It should be about 3000 to 3500 rupees a kilo. Depend. There's so many variations. So whatever

Soumil Jain: you know, it will depend on the metal, but that's what I'm asking for, for a specific metal, for like nickel. You mentioned 3000-35000

Vinay: even, even certain, certain applications, probably 7000 also will be less so, okay, it's a very complex, you know, application oriented

Soumil Jain: specification, and what is the pricing basis? Is it on the sort of so how do you

Vinay: Yeah, so pricing depends upon the volumes, first three volumes, and then what kind of yields you are getting, and what kind of stringent quality, quality aspects are there? So I think the first thing is the volume. Second thing is how, how stringent the specifications are there, and what's the competition? So standard stuff is nothing extraordinary, and exports, when you export it, then there's a there's a better margin there.

Soumil Jain: What would be the capex for setting up your own gas atomizer?

Saritha: So we can answer all these when you if you can write here,

Vinay: actually, you should come over here, definitely. We can have a long discussion.

Saritha: It's a complete technical thing, I think more a couple of other people waiting to be answered. Sorry to interrupt, but I think you can thank you. Can Thank

you. Thank you. I will suggest you should come over. I think you have a certain understanding of the industry, so definitely I would like to talk to you in more detail

Soumil Jain: I will reach out to you, sir.

Vinay: Thank you. Thank you.

Thank you.

Muthu Kumar: And the next question, can Kapil Adwani unmute yourself and ask your question,

Kapil Adwani: Good evening sir. Good

evening. Ma'am. I'm Kapil from art AF. We are a Jaipur based SME fund. So my first question is, on the exports. What? What is the portion of exports we do for US

Saritha: at least 80% I would say,

Kapil Adwani: of the total exports,

Saritha: Yeah

Kapil Adwani: So are we still supplying the products to US or the operation? Okay,

Saritha: yes. Yes, yes.

Kapil Adwani: Okay, so what is the incremental cost the customers are facing right now?

Vinay: So we are doing X work. So all the custom, whatever, 50% tariff fund, all that is taken care of by the customer. So yeah, they are bearing the they are bearing the brunt of it. So, yeah,

Kapil Adwani: okay, so it is a pass through,

Saritha: yeah. I mean, every export,

Vinay: it's always Ex-works. Ours is Ex-works Whatever

Saritha: we don't, we don't take that fob or, you know, FCA and all that. We're very clear that we just do Ex-works.

Kapil Adwani: Okay, got it and Ma'am, what is the, what is the mix that you are targeting when we will achieve the 100 crore revenue figure for the export and domestic

Vinay: export we are looking there definitely 30, 35% will be exports. That's where our more focus is.

Saritha: Our efforts are towards it, but it's too early to, you know, give a ballpark, but definitely it should go beyond 20% because currently we're at 15, and we only hope it will go beyond 20-25% on an average.

Kapil Adwani: Okay,

Muthu Kumar: there's one more, yeah. Kapil, are you? Is there any further questions?

Kapil Adwani: Yes, I do have one.

Muthu Kumar: Okay, okay,

Kapil Adwani: so Sir, what is the highest margin products that we have, and are we looking to, you know, include more of these products into our base.

Vinay: So, yeah. So generally speaking, I will say exports are giving us better margins. So our our focus is there, but unfortunately, particularly US. We are putting a lot of efforts, but this 50% tariff is actually becoming an impediment for us. We are hoping that it will go but anyway, our existing customers are still buying from us, luckily. So, yeah,

Kapil Adwani: so my question was on the product side, like, which of the products do have the highest margins?

Vinay: So. Highest margins. You mean to say in metal powders

Kapil Adwani: both

Vinay: So there are some very special powders which we are supplying to USA which are giving us better margins. But I cannot give you the name or the customer's name also, because they are all bound by NDA. So yeah, but otherwise, tungsten heavy alloys are better margins, but they have long cycles, and they have issues with that here,

Kapil Adwani: okay, and, sir,

we are also supplying to Indian army. So what are the players we compete with in India?

Vinay: You're talking about tungsten heavy alloy division,

Kapil Adwani: right

Vinay: So in India, tungsten heavy alloy division, there is one defense organization called heavy alloy penetrator project. So which produces similar, similar things, but most of our products is not interesting to them, and their products is not interesting to us. So we hardly meet any any places so, largely, there's only one in the country, at least in the private sector, in Indian company producing these materials.

Kapil Adwani: So, sir. But considering our revenue size, so is that the demand is low for these products.

Vinay: Definitely, it is a niche product there are some other Imports also coming, coming in So,

Kapil Adwani: from where? Sir,

Vinay: from Europe.

Kapil Adwani: Okay. Okay, sir, that is all from my side. Thank you.

Vinay: Thank you. Kapil Ji,

Muthu Kumar: one question has been put on the chat box. Mr. Faisal. He's not able to ask the you know, there's an audio issue. I'm just reading out what he has put on the chat box. My question was on the technical collaboration with alt min. The company is building a lithium ion phosphate giga factory; is innomate, a contributor here through the technical partnership.

Vinay: Yes, actually, we have done the pilot scale for Alt min before they could actually take big decisions. We did, we did a pilot project, because this has actually come from technology transfer from ARCI. And then we had, we had an MOU with ARCI for developing this material on a large scale, or a slightly bigger, bigger than large scale, and then the same thing. We took it forward with Alt min so but otherwise, as of now, we are not doing anything for Alt min that was in the past. I hope I have answered

the question, yeah,

Saritha: we successfully demonstrated that technology.

Vinay: So, yes, yes, we successfully demonstrated that, you know, scaling up.

Saritha: Any more questions. Mr. Muthu, yes, yes.

Muthu Kumar: Kapil has some follow up question, can you Kapil unmute yourself and talk?

Kapil Adwani: Yes, sir. So, sir, what are the margins we are targeting that can be sustainable when we do the 100, 100 crore top time in the future?

Vinay: So we are, we are looking at a 12 to 12 to 14% okay. Okay, okay, sir, at that level, 12 to 14, person should be comfortable.

Kapil Adwani: Okay, sir, thank you.

Vinay: Yeah, thank you. Kapil

Muthu Kumar: We'll wait for another one or two minutes. If there are no further questions, Vinay and Saritha could give the address and we will. We can close the session. We'll wait for one more minute for you to ask the question.

There's a question from Sahil Raj wants to ask a question just one second.

Vinay: Good evening. Good evening. Sahil,

Sahil Raj: yeah, good evening, sir, sir. My question was regarding we, we were in collaboration with IIT sometime back, progressing on some project or something. So you can explain more on that, how far it has progressed.

Vinay: Well, it's at a very advanced stage. Very advanced stage, I cannot comment.

Saritha: No, this is about the one which you have we have executed by that.

Vinay: Oh, we have already executed. Is it okay? So, project with IIT Chennai, in setting up a 10 kg gas atomizer way back three or four years ago. So it was successful set up, and then we did some kind of alloy called

Yeah. Hello am I Audible?

Sahil Raj: yes sir

Vinay: So we did some very special alloys for that, and it was successfully completed more than two years ago. Well, I thought you were talking of something more recently. We're actually working, actively, working on, yeah,

Sahil Raj: yeah, I was talking about the more recent one.

Vinay: Well, recently one is at a very advanced stage. But sorry, I cannot give you anything more than that. It's because it's, it's not in our hand yet, so I cannot comment on that. Yeah, definitely. It's a big opportunity. Is one thing I will tell you.

Sahil Raj: And do we see it being commercially viable in sometime in the next year, or maybe in FY 28?

Vinay: Yes, yes, yes. It should be. If it is happening, it should happen in the next one, one and a half month. So it should be, I mean, commercially it should be done. It should be up and running in the next two years.

Sahil Raj: Alright, sir. And do we have any potential figures around that? Or is it too early to say,

Vinay: no, no, no. So that is a completely, I mean, I'm not even supposed to talk about it. It's not, it's not yet finalized, so I don't want to, you know, jump the jump the line here.

Saritha: It's in a discussion phase. Mr. Sahil, so you know, so many things we discussed, so we don't know which status we are in that not in a position to reveal anything. Once it's up and final, we'll put it up in the we'll send an information which you know everybody will get to know about it.

Sahil Raj: All right, thank you for answering

Vinay: alright. Thank you gentlemen, ladies and gentlemen, for for you know patient hearing, and we hope you have answered your questions, and we look forward to having your continued support.

Saritha: Thank you to everyone for joining us today. We truly appreciate it.

Thank you.

Vinay: Over to you. Muthu,

Muthu Kumar: yes, thank thank you so much. Thank you. We're ending the call right now. Thank you.

Vinay: Yeah, okay, Mr. Muthu, thank you.