November 05, 2025

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Trading Symbol: **JAYBEE** ISIN: **INE0SMY01017**

Sub.: Submission of transcript of Post results / Earnings Conference call held for H1-FY 2025-26 pursuant to Reg 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcripts of the Post results / Earnings Call for H1-FY 2025-26 held on Saturday, November 01, 2025 at 11:00 A.M.

We request you to kindly take the above information on record.

Thanking you,
Yours faithfully

For **Jay Bee Laminations Limited**
(Formerly known as Jay Bee Laminations Private Limited)

ARTI CHAUHAN
Digitally signed by ARTI CHAUHAN
Date: 2025.11.05 12:08:03 +05'30'

Arti Chauhan
Company Secretary & Compliance Officer

Jay Bee Laminations Limited

H1 FY26
POST EARNINGS CONFERENCE CALL

November 1, 2025 11:00 AM IST

Management Team

Mr. Mudit Aggarwal - Managing Director
Mr. Subhash Raghav, Chief Financial Officer
Ms. Arti Chauhan, Company Secretary
Mr. Ashutosh Singh, General Manager, Finance

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY26 Post Earnings Conference Call of Jay Bee Laminations Limited. Today on the call from the management team we have with us, Mr. Mudit Agarwal, Managing Director; Mr. Subhash Raghav, Chief Financial Officer; Ms. Arti Chauhan, Company Secretary; and Mr. Ashutosh Singh, General Manager, Finance.

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

I would now request the management to quickly run us through the investor presentation for H1 FY26, discussing the business and performance highlights, the growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to you, sir.

Mudit Aggarwal: Thank you, Vinay. Good morning, everyone. Thank you all for joining this call today. Let me start by giving an introduction about our company. Our company is a 37-year-old company that started its journey with CRGO Steel Manufacturing. The company started with its Founder already having a vast experience in transformer manufacturing. Our installed capacities stand at close to 20,000 metric tons of CRGO processing. Furthermore, we have recently developed manufacturing facility for transformers and core coil assemblies and we have also built a dedicated team with lots of experience for getting into T&D projects business. This bodes well with our vision to become an integrated player in the booming power sector of India and the world.

Let me also clarify here that both the strategies of transformer manufacturing and getting into EPC projects are carefully thought out, planned and strategized. No decisions have been taken in haste and both the segments were under planning and thinking since quite some time. The thought process to get into these divisions was to ensure long-term scalability, stability and margin predictability since all three divisions will eventually be synergistic to the overall growth of the company.

Next slide, please. Our certifications include ISO, BIS, PGCIL and we are also Star Export House certified since we are exporting our products to other countries.

Next slide. Our journey has been that of a typical family business. However, post-IPO, we are picking up speed and aiming to generate value for shareholders.

Next slide. Next slide. Our Board comprises of promoters Mr. Munish Aggarwal, Mudit Aggarwal, that is me and Ms. Sunita Aggarwal, along with Independent Directors, Mr. Atul Ladha, Mr. Arun Verma and Mr. Y. K. Gupta. Along with them is our senior management team as well as key management team which includes Mr. Subhash Raghav, Ms. Arti Chauhan, Mr. Paras Dhawan and Mr. Ashutosh.

Next slide. Our manufacturing facilities of CRGO as well as transformers takes place in three units in Noida and Greater Noida. We are well equipped in CRGO processing and we will continue to develop our transformer manufacturing facilities as we go forward.

Next slide. Our products include cut laminations, core assemblies, core coil assemblies and transformers. As you may have noted that our slit coil business has reduced so that is why we are not focusing on that anymore.

Next slide. Our clients include listed names such as Supreme Power, Indo Tech, CG Power, Shilchar Technologies and we are also pleased to say that we have recently also started business with customers like Atlanta Electricals and TNR, Transformers & Rectifiers.

Next slide. Our key competitive strength lies in the rejection rate that we have seen that it is maintained at a balanced level showing our operational excellence. We have a well-established name in the market with long-standing relationships with both customers and suppliers. We are also PGCIL approved up to 400 kV class.

Next slide. The power sector is well poised to grow with major funding coming from government expenditure as well as investments coming in renewable energy sources from private investors. This gives us immense confidence in our business and the divisions we newly entered into.

Next slide. The period gone by saw a jump of revenue and volumes by about 40%, 45% and a volume jump of 12% on a half-year basis. However, we saw a drop in gross margins that led to a decrease in profit after tax. This was mainly due to high price inventory burden from the previous period, as informed to investors in the previous call. While the inventory got used up in the period, we ensured that we continued to gain traction with customers and we also added some new ones. We strongly believe that the worst is behind us since our inventory has come down by 24% and we are lean and positioned to improve margins in the coming periods.

Like I mentioned earlier, -- previous slide please, like I mentioned earlier, we have ventured into transformers and core coil assemblies in terms of manufacturing. Transformers will be marketed under our new brand name, INTELLICORE. We wish to position ourselves as experts of the most critical component of transformers, which is the core, which will give confidence to our customers for buying transformers from us. We have also secured new orders in EPC projects which are now under execution. This segment will help us gain traction in the power sector at large. It is visible from our P&L, next slide please, that while revenues grew, profits declined due to aforementioned reasons. We are satisfied that our operating costs are under control despite some costs seeping in from transformer manufacturing and EPC without any revenue booking.

Our balance sheet continues to be healthy with debt-to-equity of 0.29, current ratio of 2.67 and working capital under tight control. Our product mix remains focused towards assembled cores and power transformer laminations. No major changes observed in the geographical mix.

Our capacities for CRGO processing have been ramped up to 19,740 metric tons per annum with a volume in H1 of 7,692 metric tons, which is a utilization of 78%. Ideally, we should be at 85% in the most ideal scenario. Further capacity is expected soon, reaching up to 24,000 metric tons.

Next slide, our revenue split remains almost the same while the segment mix has had a major shift towards power transformer laminations, as was our strategy since our IPO. The future of the company looks bright as we continue to focus on value addition to our customers with assembled cores as well as power transformer laminations.

Next slide. We are positioning ourselves in a way that we want to add value to the customer as much as possible. We have also completed the audit process of NABL and we are expecting to receive the certificate very soon for our in-house laboratory. Further approvals are being sought from PGCIL, NTPC and Torrent Power and also some other end users. We are hoping that some of them will be realized in FY26 and there could be some delays also. Unit III operations in CRGO have commenced already in July while adding core coil assembly and transformer capacity, which is now ready.

Next slide. For the EPC orders, we as a company are in the learning phase and while we have the scope of securing more orders, we have currently chosen to get a sufficient order book of about INR260 crores, INR270 crores. This order book is inclusive of GST. So without GST it will be around INR220 crores, INR225 crores. We have specifically chosen to limit our order booking considering our cautious approach, keeping in mind key risks, execution bandwidth, capital availability and return on capital. For CCAs and transformers, we already see a pipeline of INR3 crores with the existing discussions with our customers. We will aim to support our existing customers in capacity as well as tap new customers with these new products.

INTELLICORE is the brand name that we are going for with respect to transformer marketing and we invite our investors and customers to visit our new website www.intellicorepower.co.in.

Thank you. I will be happy to take your questions now.

Moderator: Thank you, sir. We'll now begin the question-and-answer session. [Operator Instructions] We'll take the first question from Aditya Sen. Please go ahead.

Aditya Sen: Hi. Thank you for the opportunity. So, I've got two primary questions. One, we saw a dip in the gross margin as you already addressed in the initial speech. So, is that sustained or what level of gross margins are we going to see on a full year basis and in the coming quarters?

The second question is a broader question like Vilas our peer is going from 24,000 to 36,000 MTPA while we are -- we will be just reaching 24,000 MTPA once their expansion is done. So, is there a reason why we are being conservative on our expansion given that there is significant demand from the power sector? Thank you.

Mudit Aggarwal: Right. To answer your first question, like I said, we have seen a reduction in gross margins primarily because of inventory build up which was at higher price. The unfortunate part is that the raw material prices are still going down because of which there is still volatility hanging with respect to raw material prices. The situation that was there during the end of March 2025 is not there anymore with respect to the licensing of the CRGO mills. The mills have got their licenses and the supply is sufficient to cater to the Indian market. So there are actually no shortages in the market for CRGO steel.

Having said that, we are seeing that the prices are still softening on the decreasing trend. We are seeing that the raw material prices are bottoming out because of which there will eventually be stability probably one or two quarters down the line. So as of now, it is difficult to say what the margins are going to be. But what we can say for sure is that the worst is behind us. And we are in a trajectory to increase our margins going forward.

Second question is related to the capacities. So even during the IPO stage, our strategy was very simple that look, putting up capacities is not a very big challenge in CRGO steel as you all might have observed by now. Our strategy is very simple that we would like to reach a certain optimum utilization level. And once we are optimized at that utilization level, we will further increase capacities. We don't want to put over capacity in any of our businesses, which is why we want to have more growth drivers rather than just focused on CRGO steel.

Aditya Sen: Understood, sir. So we are increasing our capacity to 24,000 MTPA and that will be done by the end of this year, right? Calendar year. What will be the period for this, until when will we reach the optimum utilization, for the increment capacity?

Mudit Aggarwal: Right. So we are expecting to increase that capacity within November, December. I mean, the installation of the capacity will probably will be completed by November. And hopefully, we will ramp up production as well as sales going forward. So in this last quarter of this year, the effect of that capacity may be seen.

Aditya Sen: The time we will take for utilization, for optimum utilization?

Mudit Aggarwal: I mean, see right now, we are in a stage that in terms of volumes, we are comfortable, right? The idea was, for us the idea was to ramp up the volumes as quickly as possible and then look at optimization of margins. So the stage has come where we will also look at optimization of margins. So it is difficult to say whether we will further go on increasing on a monthly basis. But right now, we are looking at more on the optimization basis. On a full year basis, we are hopeful of reaching our target of about 16,000 tons in this financial year.

Aditya Sen: Understood, sir. Thanks a lot. That was my question.

Moderator: Thank you. We'll take the next question from Vandit Dharamshi. Please go ahead.

Vandit Dharamshi: Hi, Mudit. Thank you for the opportunity and thanks, Vinaybhai for doing the call. I have two, three questions. One, say compared to the March, if you had to take March as a base rate for raw material, what would be the reduction from March till date in terms of percentage?

Mudit Aggarwal: You mean in terms of the raw material price, right?

Vandit Dharamshi: Yeah, for CRGO.

Mudit Aggarwal: Yeah, it's about, on a monthly basis, wherein between April and September, there's a difference of about 12%.

Vandit Dharamshi: Okay. And say, at what point or at what level would you think we would bottom out? Because you mentioned that we were bottoming out and last year also during this period, I think, so the prices were lower. And say, from November-December, there was some recovery. So, what are your thoughts on that?

Mudit Aggarwal: So we believe that there is probably, I mean, looking at the cost structure of the mills and how the mills are actually saying about their own margins, we believe that the bottoming out situation should happen in the next 5% to 10% range from here.

Vandit Dharamshi: Okay. And would it be possible for you to give any kind of segmental margins?

Mudit Aggarwal: In terms of distribution versus power?

Vandit Dharamshi: No, for CRGO, for EPC and for Transformer. While I understand the two businesses are nascent today, but is it possible?

Mudit Aggarwal: See, we haven't booked any revenue as of now from these two segments. So right now, only business is coming from CRGO steel.

Vandit Dharamshi: Understood. And the last question, in terms of competition intensity, would you see anything of that changing or increasing or decreasing? Anything on competition?

Mudit Aggarwal: I would say that competition has, I mean, it would be wise for me to admit that competition has increased, primarily because everybody is in the expansion mode. But I believe that CRGO capacities come quicker than transformer manufacturing capacities. So eventually, it will stable out somewhere down the line.

Vandit Dharamshi: Understood. Thank you so much. I'll come back in the queue.

Mudit Aggarwal: Thank you.

Moderator: Thank you, Vandit. I will request all the participants to limit the questions to two per participants. We'll take the next question from Naman Parmar. Please go ahead.

Naman Parmar: Yeah, good morning, Mudit. Thank you so much for the opportunity. So firstly, I wanted to understand on the end user market, like basically how is the transformer overall demand and supply, even though there is a very good demand, I understand. But as you see, a lot of capacities are majorly coming from various -- lot of player and mostly it will be living by FY27. So how will be the demand supply scenario going and any slowdown you see in the future for the transformer?

Mudit Aggarwal: What we -- when we are discussing with our customers, we don't see any slowdown anytime soon. So at least for the next two years, a lot of our customers, at least in the power transformer space are filled with orders. And whenever we are talking with end users, which includes the likes of PGCIL, NTPC or even solar EPC players, they are saying that the demand is going to continue at least for the next two, three years. Further from that, obviously, it's difficult to give a guidance, considering that we are not directly the ones who are installing the projects or doing the T&D infrastructure as of now.

Naman Parmar: Correct, correct. Secondly, how much approval you have got from the transformer side, as you mentioned, you have got approval for 400 kV in the CRGO, but any approval you have got for the transformer?

Mudit Aggarwal: No, so we have -- as of now, we have just been able to install the capacities. And now the next step is to go for BIS approval, because transformer is a BIS licensed product. So we have to get a BIS license. That is already underway. And we are hoping to get the license very soon. And after that, we will slowly and gradually build up on our transformer manufacturing capabilities and seek approvals in due course of time.

Naman Parmar: Understood. And lastly, on the amorphous side, any outlook for that as compared to CRGO, even though the cost is very high compared to CRGO, but any adoption is increasing on the amorphous side?

Mudit Aggarwal: When you say cost is very high, what do you exactly mean?

Naman Parmar: Means the difference between the amorphous and the CRGO. I think it's four or five times higher, right? Cost of the amorphous transformer as compared to CRGO.

Mudit Aggarwal: No, absolutely not. So amorphous core is almost now at the same levels as CRGO. Earlier CRGO was at a higher price.

Naman Parmar: Okay.

Mudit Aggarwal: On a per kg basis, amorphous is being sold pretty much at the same levels or maybe slightly lower than CRGO highest grades.

Naman Parmar: Means the prices has come down very…?

Mudit Aggarwal: Even yes, even for amorphous metal, the prices have come down. To your second question about the adoption of amorphous steel, amorphous metal in transformers, we see that it will be restricted to distribution transformers up to say about 100 kVA because of the fact that you know it has its own technical limitations. It cannot be used for larger transformers. It is difficult and it is quite impractical on a commercial scale. So it will be limited to a certain range of small distribution transformers and there it is picking up traction as the demand grows.

Naman Parmar: Yeah, but it's a yeah -- sorry, but the magnetic field that amorphous is able to generate, it's very good, right for the distribution transformer specifically, even though not able to use for the power because the -- if the core is -- has any breakdown and problem, then the whole transformer has to be drop off, right? So that's why not able to use on the power. But in distribution side, you are saying that amorphous will be as adoption will be increasing because the prices as now you are as you told that has been a lot of corrected, right? So don't you think that adoption will be increasing for the amorphous given the benefit that the amorphous metal provide as compared to CRGO?

Mudit Aggarwal: No, on the contrary, CRGO prices have decreased faster than amorphous prices, right? So CRGO is now at a level wherein the transformer manufacturers would say that, okay CRGO costing also looks lucrative. So let us shift back to CRGO steel. Even in small distribution transformers, CRGO steel is the preferred material for transformer manufacturers if costs are not a concern. So in that particular case, it also depends on the pricing, the commercial aspect. We see that it will continue to grow, but it will not affect CRGO steel consumption because CRGO steel consumption growth driver will be mainly power transformers.

Naman Parmar: Understood. Thank you so much.

Moderator: Thank you. Thank you, Naman. Please rejoin the queue.

Naman Parmar: Yes, yeah, I will rejoin the queue.

Moderator: Yes. I would request Mr. Anand Kulkarni to ask his question.

Anand Kulkarni: Hi. Am I audible?

Moderator: Yes, Anand.

Anand Kulkarni: Yeah. Thank you for the opportunity. So Mudit, couple of questions from my end. First one being, how much of the high price inventory is still on the books and by when do we expect to get consumed? And second one being, what kind of EBITDA margins can we expect post-consumption of this inventory? Thank you.

Mudit Aggarwal: Thank you for the question. We do not have any old inventory, high-priced inventory in our stocks anymore. All of it has been consumed within H1. Going forward, I mean, let me throw a bit on the inventory part. So currently, we are at about 49 days of inventory. It has reduced significantly. I mean, the aim was that since it is a volatile raw material pricing environment, we should be reducing inventory. And we did that. And going forward, there will be no impact of inventory as long as we keep inventory in check.

If our inventory levels go up again, then in a falling price environment, we may lose money again, to be very honest. But we have full focus on keeping those inventory levels in check. And going forward, the EBITDA margins should increase from here. We are not confident of what guidance we can give right now, considering that raw material prices are still volatile and demand is coming in bits and pieces. There is structural demand, but then because the raw material prices environment is slightly haywire, the customers also prefer to buy sometimes on spot basis.

So our order book has also shortened, but the quantities have not come down.

Anand Kulkarni: Okay, understood. Thank you. Thanks

Mudit Aggarwal: Thank you.

Moderator: Thank you, Anand. We'll take the next question from Deepak Poddar. Please go ahead.

Deepak Poddar: Am I audible, sir?

Mudit Aggarwal: Yes, you are audible.

Deepak Poddar: Yeah, yeah. Thank you very much for this opportunity. Sir, just wanted to understand, first up on -- so what was the inventory loss you have seen in first half because of the falling pricing environment?

Mudit Aggarwal: So if -- I mean -- so the average selling price, the difference between average selling price and average purchase price is continuing at the level that we want, which is about between INR50 to INR60 per kg. However, the gross difference between average sale price and COGS has reduced by about INR10, INR15. So you can imagine that there was a gap of INR10 to INR15 per kg on the entire quantity. Based on that, probably that is the right way to calculate the actual inventory loss.

Deepak Poddar: Okay. So in rupees crores, will that figure be available? In rupees crores, how much would that be?

Mudit Aggarwal: No, we haven't directly calculated that.

Deepak Poddar: Okay, understood. And you mentioned that still the CRGO price is still any kind of volatile and you expect the bottoming out of that will happen in next 5% to 10% range, right? So can we build a scenario, I mean, if it goes on further 5% to 10%, then even the second half recovery of margins might be a challenge for us because you still have about 50 days of inventory right?

Mudit Aggarwal: Yeah. So like I said earlier also, our business is that of pass-through, right? We are -- I mean, the good part and the bad part of a business is that it is a pass-through business. When the markets are going up, we are able to pass on the price increase to the customers. When the markets are going down, we are able to pass on the decreases to the customer. We have to pass on the decreases to the customer. But what happens is, if the pass-through happens in a smaller period or let's say the prices go down in a period which is not sustainable, which is say less than 2, 3 months, then it is difficult to manage those inventory levels.

If you are at a level of 49 days of inventory, we believe that is quite a good level of inventory to have and the difference or decrease in prices of raw material happens generally in a span of 1 to 2 months at the earliest. We are expecting that the decrease should not happen in a span of 3 months also, but then that might be wishful thinking. So in a realistic scenario, the earliest the prices could fall could be in around 2 months period. So we are confident of adjusting to that price decrease in that period considering our inventory level is low.

Deepak Poddar: In kind of stable environment, what is the steady-state margin? I think earlier you were talking about 12% to 14% right, at a steady-state kind of a margins EBITDA. So now with the revised environment, is there any steady-state margin we generally look at now?

Mudit Aggarwal: So once the prices are stable, I think you are right, we will still continue to have a guidance or say a long-term guidance of 12% EBITDA margins.

Deepak Poddar: 12% EBITDA margins, okay, sure, yeah. And in terms of volume, I think this year you are targeting around -- so just a couple of…

Moderator: Deepak, please rejoin the queue, please. I have to request because there are a lot of participants who want to ask the questions. We will take the next question from Miten Shah. Please go ahead. We will move on to Mr. Pawan Kumar. Please go ahead.

Pawan Kumar: Hi. I wanted to understand what are the kind of strategies that would be followed for limiting these kind of inventory losses going forward because since you are saying the current high stock inventory is already out of the picture. Secondly, I wanted to understand what is our outlook on EPC and the transformer manufacturing that we are going to do for the H2 and the year going forward in FY27?

Mudit Aggarwal: So the volatility in the raw material prices is not something new for us, right? CRGO steel prices have been volatile in the past also when there were certain events, like COVID and before that there were some slowdowns in the entire global supply chain scenario. So it is not something that is new to us.

The only difference this time was that we were ramping up quantities, right? We were expanding right after IPO, as you know that we went from 12,000 to 18,000 tons and now we are going on to reach 24,000 tons looking at the demand scenario because of which we had to make sure that we have enough inventory to cater to the new customers or even existing customers. So it was a trade-off. It was a trade-off between availability of material for the customer versus whether the prices are going down and keep how much inventory we should keep. So that was the question.

And on top of that there was uncertainty with respect to regulation on the steel mills. There were initially licenses given to the -- sorry, the licenses were stripped away from some of the mills and then all of a sudden they were given back again and then there were rumours that they will be stopped again but they were not stopped. So all of that environment we were sort of unable to adjust to. And now though since the regulation is also stable, our capacities have ramped up, our volumes have ramped up. So we don't see that happening again and basic idea is to keep the inventory lean and we will continue to do that. I hope that answers your first question.

Pawan Kumar: Yeah, and second one please.

Mudit Aggarwal: Yeah, so on the transformers and EPC, we are seeing that as something that will give us stability and scalability in respect to both revenues and margins. The outlook is such that we will be very cautious in terms of EPC because it is something entirely new to us. We are still in the learning phase. We have a dedicated team with decades of experience. We are relying on them and we are learning as we go. So like I said in my earlier -- in my introduction speech also that see the idea here is to not go heavy on something that we do not -- we have not done.

Pawan Kumar: But to my understanding, you already have an order book of INR250 crores plus, right? Correct.

Mudit Aggarwal: Correct. So, INR250 crores is based on certain calculations. So see one -- so we are looking at it from three perspectives. One is the risks involved. Second is the capital involved. The third is the execution capability. So based on all three factors, we figured that this would be the right amount of contracts that we could easily or say easily start with. So we could have actually gotten more orders from a set of customers, but we chose to limit it to INR250 crores, INR260 crores.

Pawan Kumar: What is the timeline, Mudit, for this?

Mudit Aggarwal: So the timeline for one project is one year and for the other projects is two years. So in total about two years.

Pawan Kumar: Okay. And transformer ramp-up, please.

Mudit Aggarwal: Yeah. So transformers -- so how we are looking at transformers is that see, look we do not want to compete with our existing customer base. What we want to do is we want to give them an option to buy CRGOs, laminations or assembled cores or whole coil assemblies or even build transformers from us. Based on the capacities that they have or say if they don't have enough capacities, we will be able to support them. Having said that, the untapped segments wherein we were, like I said in my previous call that we were getting inquiries from exports and we have some customers who are ready to help us out with respect to the sales side of export of transformers. We are relying on that to ramp up transformer manufacturing.

Pawan Kumar: Okay, but can you give any numbers for maybe we are targeting for FY27 or maybe what is the full revenues that can be generated with the current capacity, something of that nature?

Mudit Aggarwal: So this year we will be targeting about INR5 crores from both core coil assemblies and transformers. We have already received a small order of transformer and core coil assemblies, but we will be supplying probably within November, December of those orders. Within the capacities that we have, we believe that we can easily do INR100 crores to INR120 crores depending on various optimization levels that we achieve.

Pawan Kumar: And next year, we can reach…?

Mudit Aggarwal: Next year, the target would be to go up to about INR40 crores, INR50 crores.

Pawan Kumar: Okay, thank you.

Mudit Aggarwal: But I would not give a specific guidance. It is just a target.

Pawan Kumar: Okay, thanks Mudit. I'll get back in the queue.

Mudit Aggarwal: Thank you.

Moderator: Thank you, Pawan. Sir, we will take one question from…

Vinay Pandit: Just a minute. Miten's line is working now. Miten, you can unmute and ask your question.

Miten Shah: Thank you so much for giving the opportunity. So, the thing, what I would like to ask -- see, we are in the process of manufacturing of core assemblies and core stacks and now we are venturing into two new verticals, transformer as well as EPC. I myself am an electrical engineer, you know, almost having 20, 25 years of experience. My understanding is that, I mean, why are we going into multiple new verticals? Why aren't we starting one by one? See if you are starting with transformer, then why don't we concentrate only on transformer? Because transformer itself has a lot of place to unearth. We can even go vertically integrating that backward integration, core constitute almost 30%. We can go with the tanks fabrication. We can go with the bushings and a lot of the things basically.

And now we are going to EPC also, which has, which will actually have a dent on the cash flow, basically, and also on the return matrices that is ROC and ROEs. So why so many new verticals at a time? Why not one by one? Why are we pushing so hard? Basically that is what is my question.

Mudit Aggarwal: Yeah. So see, what we're trying to do is we're going in -- we're going up the value chain, right? That is the idea with respect to transformers. And then further from that, EPC projects. What EPC projects will eventually do is give us a sales channel for our own transformers, as well as our own CRGO codes. So that is one aspect that comes out of it.

On the cash flow front, yes, you're right. It will involve cash flow, but our calculations state that as of now the projects, if we are very choosy about the kind of projects that are good in nature, are good in terms of capital involvement, as well as return on that, we will be able to ensure that we are still cash flow positive from all of the divisions combined together. So that is why, I mean -- so like one aspect is the capital part. Second aspect is execution bandwidth. So we have dedicated a team to that and which is sort of like not heavy on the balance sheet or say on the operational expenses side. And we will be able to book revenues very soon for that.

So for example, in FY26 itself, we will be looking at booking certain revenue from the EPC projects, considering that they've already started. And with respect to transformers, the booking of revenue will be slower. So then capital requirement for transformers will not be that much. So in terms of capital, it is a well thought out strategy. The idea is to create the three growth drivers and eventually form a synergy of the three divisions.

Miten Shah: Got it. But my only question, why not only consider transformer itself only? We already constitute 30% of the cost, more or less, that is core. Now we are going to transformer manufacturing. Why not vertically or backward, forward integrate the transformer itself only? We have the tanks, we have the bushings, a lot of components and we can be holistic. There's no one, I presume, who builds up the entire transformer stack, basically. So why couldn't we be the unique one to build up the entire transformer stack, rather than going into transformers and then EPC and all, because anyways, we'll be burning cash in the EPC? Why not burn the cash over here and become a one-stop supplier for the entire transformer stack itself?

Mudit Aggarwal: See, transformer manufacturing will involve, I mean, we don't want to cannibalize our own CRGO business with respect to transformers, right? So we are going slow in that as well. We will not be looking at going head-on with our customers. So that approach has to be taken into consideration with respect to transformers and we also see that. I mean, our strategy in terms of return on capital would be to go into businesses which are providing synergy as well as giving more return on capital. And we don't believe that EPC will burn cash. I mean, it is a -- how do I say? I mean, see, even CRGO business or a transformer business could burn cash. It is just that if your operations are light and lean, you will not burn cash.

For example, if you look at our fixed asset base with respect to CRGO, you will see that the fixed asset base is quite low. We have a good asset turnover, which is what we want to take forward in terms of all divisions that we move forward with. So we don't see that -- I mean, if such a project comes to us which we feel that it will burn cash, we will actually not do it. So we don't want to go out very aggressive on the new divisions. We will take it step by step, especially being careful about the cash flow involved.

Miten Shah: All right. Thank you very much and wish you all the best. Really appreciate it.

Mudit Aggarwal: Thank you.

Moderator: Thank you, Miten. We'll take the next question from Amit Agicha. Please go ahead.

Amit Agicha: Good morning. Am I audible?

Mudit Aggarwal: Yes.

Amit Agicha: Thank you for the opportunity. Sir, what are the margins and return profile expected from these two new verticals, like compared to the lamination business which we have?

Mudit Aggarwal: So, for transformers, it is difficult to comment right now because the initial few orders will be coming at lower margins. We are not sure of what the margins will look like. At least give us another half year to figure out how the margin profile is going to be because there are a lot of segments of the market that could be catered to. Transformer manufacturing is such that there could be EBITDA margins of north of 25% also and somebody could be making EBITDA margins of less than 10% also. So, it is difficult to comment where our optimum mix would lie at.

As we ramp up, we will be able to optimize once we have reached say about 40%, 50% capacity utilization. And with respect to EPC, we have projected about 8% to 10% EBITDA on the received orders based on our calculations and certain risk assumptions, building in sufficient buffers for unplanned circumstances.

Amit Agicha: And sir, the second question, when do you expect to secure the approvals for NTPC, Torrent Power, PGCIL like 765 kV per order is potential?

Mudit Aggarwal: So, PGCIL 765 kV approval is not dependent on the facility itself. I mean, we don't have to change anything with respect to the facility. It is only dependent on the performance that we conclude with in 400 kV class. So we have already executed the order book that we had for 400 kV PGCIL and the customer is eventually going to recommend us for approval to PGCIL and once that happens based on their transformer manufacturing, it will be done.

So we see that by the end of this financial year, we should be able to buy back. But it is difficult to say at this point of time since it is dependent on a lot of things, especially the customer.

Amit Agicha: The last question if I may ask is, what is the total number of employees post recent expansion?

Mudit Aggarwal: Just one second. So the total number of employees that we have today is about 450 people.

Amit Agicha: Thank you, sir. I appreciate you answering my questions and all the best for the future.

Mudit Aggarwal: Thank you.

Moderator: Thank you. We will take the next question from Kaushal Maru. Please go ahead.

Kaushal Maru: Thank you for the opportunity, sir. Other questions have been answered. If you could just comment something about the industry level capacity additions on the CRGO side, and if we understand what kind of utilization industry is that?

Mudit Aggarwal: That is a difficult thing to comment on. I mean, I believe that all the competitors are probably expanding or have expanded their capacities and I think everybody is -- I mean, your guess is as good as mine in this particular question, but I believe that everybody should be in the range of 60% to 80% utilization. Nobody would be underutilized as of now, majorly.

Kaushal Maru: Of the expanded capacity of FY25?

Mudit Aggarwal: Correct. Of the…

Kaushal Maru: FY26, sorry, of the FY26 capacity.

Mudit Aggarwal: I mean, whatever the expansion might have happened, they should be at these levels.

Kaushal Maru: Understood. Okay. Thank you, sir.

Mudit Aggarwal: Thank you.

Moderator: Thank you. We will take the next question from Saumil Shah. Please go ahead.

Saumil Shah: Yeah. Hi. Good morning. Mudit, my question was on this EPC contract. So basically, this is a very significant one compared to our size because I mean, INR250 crores, INR260 crores of revenue only from a single customer. So can you please throw some light on this customer? Who is this customer? And how long is he in the business? And what would be the payment terms?

Mudit Aggarwal: Yeah. So the customer name is ABI Energy Solutions. They are a company based out of UP, Ghaziabad probably. We have been in touch with them since a while and they have been doing a lot of EPC work in utilities as well as distribution lines and transmission lines. And what we're trying to do with them is we want to do part of their work, which they would assign to us. And based on a certain understanding with them, which has been signed with them, based on that, we have received some orders from them.

Saumil Shah: And on the payment terms and all, so our debtor days will be the same or it may increase because of this contract?

Mudit Aggarwal: I mean, our debtor days will not increase because of this contract, primarily because it will be based on certain physical progress-based milestones. So whenever we are putting up capital, we should be able to recover that in a span of say about two to three months.

Saumil Shah: Okay. And this EPC will be over and above our regular business, right? So can you guide us on the revenue side? How much growth can we expect? See, we understood on the EBITDA, it depends on the prices and all. But on an average, roughly, what revenue growth can we expect this year?

Mudit Aggarwal: With respect to EPC specifically?

Saumil Shah: Yeah, both EPC and our core assembly business.

Mudit Aggarwal: Okay. So the CRGO business, like I said, it depends on the raw material prices, right? If the raw material prices are going down, the average selling price will also go down. We see that our target will continue to be in terms of volumes, which translates to about 16,000 tonnes. That has been our target since the beginning of the year. And we are pretty much poised to achieve that. With respect to transformers, like I said, it is not going to contribute too much to the revenue, probably just about INR4 crores, INR5 crores, INR6 crores in this financial year. With respect to EPC, we are looking at about INR40 crores, INR45 crores in FY26.

Saumil Shah: Okay. And on the 400 kV, can you let us know, I mean, how much contribution was there for the first six months? Because that seems to be a high margin business, right? So why our overall margin was so less?

Mudit Aggarwal: Yeah, so our contribution from 400 kV and above was about 12% to 14% of our total business, which translates to about INR25 crores, INR26 crores.

Saumil Shah: Oh, okay. Because I think in the last call, you mentioned we are targeting INR10 crores on monthly average.

Mudit Aggarwal: Correct. So that was one. Obviously, that was based on the average selling price that was prevalent at the end of March, which has come down. And secondly, yes, we are still in the process of getting those customers roped in. So like, for example, I said that we have already roped in some new customers, and some of the customers are already in the process of approval of our company. So what happens is end users are approving, for example, PGCIL is approving our facility, and even some of the customers want to audit and approve the facilities beforehand. So all of that takes time, and that has taken more time than we expected. And we are hoping that H2 revenue from more than 400 kV class should be higher.

Saumil Shah: Okay.

Moderator: Thank you, Saumil. Please rejoin the queue. We'll take the next question from Bala Kumar. Please go ahead.

Bala Kumar: Hello, am I audible?

Moderator: Yes, Bala.

Bala Kumar: Yeah. So I have just a couple of questions. One about the EPC business. So it's a continuation of the last question. I understand, this is a mid-sized customer. So are we covered on the data front? Do we get bank guarantees or LCs for the supply? Or what is the open credit given to this customer?

Mudit Aggarwal: So we have a certain mechanism in place with the customer. We have actually signed a non-disclosure agreement where we cannot disclose further details. However, we have done our technical and financial due diligence with the customer, and we have some bit of assurance that there is a secure mechanism in place for recovery of the payments.

Bala Kumar: Understood. And secondly, on the margins, I know I understand why you put in detail about the reason for drop. But during the last call, the guidance was on a full year basis, we'll be achieving 12% to 13%. So what is your thoughts on that? And we are still on track. And we being an SME, we appreciate you doing half-yearly calls. When there's such a fluctuation in margin, why there was no heads up given? These are two things.

Mudit Aggarwal: Yeah, so what I had guided was 12% margins on a long term basis, if the market is on a stable footing, right, and the market has not been on a stable footing with respect to raw materials. So as of now, this year, obviously does not look like we're going to reach 12%. However, we will be going on to increase from the current 5% level.

Bala Kumar: Thanks. And just one suggestion, we are communicating all the results and everything on a half year basis. So in case of such extreme market movements, if some heads up could have been given, some, announcement or something that would, help us really well. Thanks.

Mudit Aggarwal: All right, noted.

Moderator: Thank you, Bala. We'll take the next question from Ankur. Please go ahead.

Ankur: Hi Mudit. Can you hear me?

Moderator: Yes.

Ankur: All right. Well, thank you for taking out the time and congratulations on the volume growth. I want to ask you a tricky question. And I ask that with all due respect. Mudit, I have attended like 4, 5 odd calls over the last one year or so. In the last call, we maintained that we will get to a 12%, 13% blended margin for the year. We also maintained that the inventory would -- the high priced inventory would be finished by Q1 of this year. But when we look at the results, it is far different from them. On one side of the equation, we say that we have been in the business for a long time and we understand raw material volatility. However that shows up in our business. So from a matter of perception and from a matter of trust, it is just a very tricky spot to be in to understand, are we able to predict the growth from our PAT point of view? And even if we look at the guidance, we have maintained that we will grow in volume. But there is very, in astute terms, vague commentary from a point of view of margins. Sorry for the harsh words, but just wanted to get your perspective on this.

Mudit Aggarwal: So see, what I would say in this is again, please look at what happened in the last few periods. The situation of the raw material availability was quite volatile, quite unstable, right? In that scenario, like I said, it was, it is not something that is new to us. The volatility has happened before and we have learned from our lessons in previous years. But in this particular instance, I want to repeat that we were ramping up, we were going for higher growth and we wanted to reach a certain level and then probably optimize from there. But in the midst of all of that, the prices started falling and the inventory got stuck, because of which all of this happened.

Now coming to your point, wherein the effect of inventory loss was more than probably anticipated, I agree with you. And that is probably because when we were sitting in March, April, at that time also, we had some bookings with our suppliers. And we cannot go back on our commitments with our suppliers, because that is a point of goodwill with what we have built over the years with these suppliers. And it is not easy to build that. So having said that, we had to consume all of that inventory that was coming in that was in the order pipeline that was in the purchase cycle. That all inventory also came in and got consumed probably in the periods of June, July and to some extent August. So by September, we were comfortable.

On a monthly basis, I can assure you that our average purchase as well as COGS have come to the same level as compared to the other months in September. So going forward in October onwards, we are seeing that the margins will increase.

Ankur: Sorry to interrupt. I 100% get your feeling. And of course, there are logics and things behind whatever is happening. All I'm trying to say is on one side, we say that the industry is expanding in capacity, and people are not underutilized. But we are going to be conservative in our capacity expansion. Second, the raw material volatility would be a part of the business. And our competitors would be handling it in their ways. I understand that we can't walk back on our goodwill. But at the same time, if we predict that the inventory would be over in Q1 of this year, but the impact was up until August and September, just please look at it from our eyes and help us understand how do we trust the forward-looking commentary.

Mudit Aggarwal: Which is why I do not intend to give out any margin guidance.

Ankur: In that case, it will remain a black box, right?

Mudit Aggarwal: Well, for a certain period, it can be like that. I mean, had I been in your place, I would feel the same way. But try to put yourself in my shoes and understand that business volatility can affect anybody, right? Even if you're experienced, there are many experienced players who would, you know, riddle through volatilities in the market. And it has been a learning experience for us also, at least with respect to communication with investors. So you cannot expect us to say that, you know, we'll be perfect every time.

Ankur: Well, sure. Thank you for your inputs, Mudit. I didn't expect you to be perfect every time. That is expected that there will be downs and ups in the business. The broader idea is that should we be able to predict some of this given our experience in the business?

Mudit Aggarwal: So if you or anybody has any suggestions, I would be happy to take them.

Ankur: All right. Thank you.

Mudit Aggarwal: Thank you.

Moderator: Thank you, Ankur. We request all the participants to limit the questions to one per participant. We'll take the next question from Rajesh Jain. Please go ahead.

Rajesh Jain: Yeah. Hi. I just wanted to understand, so in the earlier call, you had said that the raw material prices had -- which were, which was INR250 earlier, had come down to INR230, INR235 in the previous H2. So what is the raw material -- what was the raw material price in H1 and how is it trending now?

Mudit Aggarwal: Yeah, it was around INR235 at the end of the financial year. And right now it is hovering around INR210.

Rajesh Jain: Okay. And our inventory is which we are currently holding, is it at INR210 or is it at INR220 to INR225 kind of level?

Mudit Aggarwal: It is at the same level as the purchase price.

Rajesh Jain: Yeah. So what is the purchase price? I mean, is it INR220, INR225?

Mudit Aggarwal: So no, no, no. Sorry. In the last month, it was around INR210. Our inventory is around the level of INR215.

Rajesh Jain: Okay. So currently we are having a markdown of let's say around 2% to 3% as of today if these prices hold on.

Mudit Aggarwal: Correct.

Rajesh Jain: Okay. And sir the EPC margin -- EPC margins are 8% to 10%, whereas, you know, our core business long term, again, you have reiterated today, though not for this year, but you have reiterated a long term of 12% to 13%, whereas the EPC margin are 8% to 10%, right? So why are we diversifying into a lower margin business? And how did we even get this work, you know, without any previous experience in this field? And are we going to execute it entirely on our own or subcontract it or partner with somebody else?

Mudit Aggarwal: Yeah. So we have -- see the guidance that we've given is 8% to 10%. I mean, you know, on an optimistic side, there could be a higher margin as well, right? And EPC is a very big field with respect to margins. It could, you know, some of the companies are even earning EBITDA margins of north of 15%, 20%. But like I said, since this is our entry into it, it is not that we will be starting to earn good margins in the initial stages. So the idea is to increase the margin only. It will eventually come with better selection of orders in the future.

The point that there is no experience, like I said, we have a team who has experience who has joined us. And they are -- I mean, we are building an execution team, which will help us in execution of these projects. We are not looking at, you know, getting a partner involved into this. But we will be subcontracting some part of erection that will happen on the site itself.

Rajesh Jain: Thank you.

Moderator: Rajesh. I request you to rejoin the queue.

Rajesh Jain: Yeah.

Moderator: We'll take the next question from Nirav Bhanushali. Please go ahead. Nirav? We'll move on to Mr. Deepak Gugnani. Please go ahead.

Deepak Gugnani: Yeah, hi, thank you. And thank you for taking my question. I'll be very quick. Mudit, hi. Thank you for taking your time on a Saturday morning. So quickly, I see that we are -- our trade payables have reduced by roughly INR20 crores. At the same time, our debt has gone up by INR20 crores. So I want to understand what is the rationale of borrowing to pay early or is it the new norm or, I mean, what is the thing here? I mean, if you could elaborate on that. Thank you.

Mudit Aggarwal: So on the payable side, we were seeing that purchases would be limited, right, within the period. So we reduced our purchasing to, you know, prevent -- to sort of sell out the inventory that we already carried. And because of that, the creditors were paid off and the creditors were reduced. Going forward, they might increase, but we still have gunpowder and our limits are sufficient to cater to those creditors. As we continue buying, the creditors could increase slightly.

On the receivables front, on a year basis, we believe that 74, 75 days is a normal situation for us. I mean, if you look at it from a half year basis, it has increased by about seven, eight days. So that mix was, it generally, you know, keeps varying between customer to customer because certain customers would be on LC or advanced basis. Some customers would be on credit basis. And also the fact that we added some new customers which were on credit basis led to a slight increase in the receivables. So we believe that this is an optimum level. We probably could, you know, once we optimize on the quantities, we would be able to do it at a level of 70 days. But I think this is a normal level for us.

Deepak Gugnani: Yeah. So you're saying what will be our trade payables? Will they continue to be 20 days as they are as of September or will they go back to 40 days as they were in the March?

Mudit Aggarwal: You mean payables?

Deepak Gugnani: Payable days.

Mudit Aggarwal: Yeah. So payables will increase.

Deepak Gugnani: But how many days will it be? What days? What is our approach?

Mudit Aggarwal: So about 50, 55 days.

Deepak Gugnani: Policy. Okay. All right. Thank you.

Mudit Aggarwal: About 50-55 days. This specifically, I'm talking about just the manufacturing part, right? CRGO and transformers.

Deepak Gugnani: Okay. Thank you.

Mudit Aggarwal: Thank you.

Moderator: Thank you. We'll take the follow-up question from Naman Parmar. Naman Parmar, please go ahead.

Naman Parmar: Yeah. Thank you for allowing to ask for follow-up. Just what was the export in the H1?

Mudit Aggarwal: Export was -- it was about 8%.

Naman Parmar: Okay. Yeah, thank you so much.

Mudit Aggarwal: In terms of value, it has remained the same. But since we have increased the domestic business, the percentage has gone down.

Naman Parmar: Understood. Yeah. Okay. Thank you.

Moderator: Thank you. We'll take the follow-up from Saumil Shah. Please go ahead.

Saumil Shah: Yeah. Hi. I mean, the question was asked, so I don't have any further questions.

Moderator: Okay. Thank you. We'll take the follow-up question from Bala Kumar. Please go ahead.

Bala Kumar: Yeah. Well, I just have one follow-up. You said the gross margins, optimum level is INR50 to INR60 per kg. Are we there as we speak? That's the only question.

Mudit Aggarwal: Sorry. Could you repeat the question, please?

Bala Kumar: You said the optimum margin, gross margin is INR50 to INR60 a kg. Are we there as we speak? Am I audible now?

Mudit Aggarwal: Yeah. Yeah. Yeah. I got your question. So yeah, we are at that level now. So I don't see it going down as long as the inventory is in line. So yeah, I mean, we will continue at that level. Mr. Bala, was I clear with my answer?

Bala Kumar: Yeah, you are clear. So you said the inventory also bottomed out now. So the current price is what you're seeing. So was there any instance where the inventory was even below that in last two, three years in terms?

Mudit Aggarwal: Compared to last two, three years?

Bala Kumar: Yeah, that's right.

Mudit Aggarwal: See, as of now, it hasn't crossed that threshold of the bottom of the last two, three years, but it has the capability of going down further. Like I said, there is a scope of about 5%, 10% of going down further based on how much the supplier mills can actually absorb losses. At one point of time, they would say that we are not willing to go down below this. But as long as there is an oversupply situation in the entire world, led by Chinese CRGO steel mills, it will continue to go down.

Bala Kumar: Okay, got it. Thanks.

Moderator: Thank you. Thank you, Bala. We'll take the follow-up question from Rajesh Jain. Please go ahead.

Rajesh Jain: Yeah, thanks for the follow-up. So my question is on debt and interest and bill discounting. So what is our total debt today? And do we do a lot of bill discounting? What percentage of our receivables do we do bill discounting? And do other players in the industry also do bill discounting? And do we not lose out on margins because of the bill discounting?

Mudit Aggarwal: So your first question was based on --

Rajesh Jain: So what is your total debt today?

Mudit Aggarwal: Yeah, so total debt is about INR43 crores.

Rajesh Jain: Okay, and the interest pay out, it shows up close to INR7 cr., somewhere. So what portion of this is due to bill discounting?

Mudit Aggarwal: So there are three components to interest that we pay, right? One is the CC interest, that is the short-term and I mean, even including the long-term borrowings. So the borrowing interest. The second is LC discounting interest, which forms a major part of our interest cost, quite a large part of it because that limit -- I mean, that utilization is to the tune of about INR25 crores, INR30 crores on a regular basis. So all of that discounting will go as interest expensed out towards the finance cost. And the third is obviously bill discounting. We use certain bill discounting limits as and when required when we are in a position that we want to be comfortable or say flexible with the payment terms that we offer to our suppliers. Because we just don't buy from the mills, we also buy from traders and stockists.

Rajesh Jain: So do we not lose out on margins due to high bill discounting and do other players in the industry also do bill discounting frequently?

Mudit Aggarwal: See, I can't comment about other players, but what we are doing is the bill discounting is happening say about 50, 60 basis points above CC limit.

Rajesh Jain: Okay.

Mudit Aggarwal: So our cost of debt is not very high.

Rajesh Jain: Okay. On the CC part, you had mentioned something, but I could not grasp it, your second point. You mentioned something for the CC when you were explaining about the components of the interest. Just can you repeat that? I could not grasp it.

Mudit Aggarwal: Yeah, my point was there are three components to the interest cost that we incur. The first is the CC and the term loans, the short term and long term borrowing. The second is the LC discounting limits that we have. And the third is bill discounting.

Rajesh Jain: Okay, fine. Okay.

Moderator: Okay. Thank you. We'll take the follow-up question from Mr. Miten Shah. Please go ahead.

Miten Shah: Am I audible sir?

Moderator: Yes, Miten.

Miten Shah: Yeah. So I would just like to know when we say we ventured into EPC, so these are EPC of what basically. Is it EPC of electrical projects like power and transmission, or EPC of substations, or EPC of any project like infra, water, oil and gas? I mean, what kind of EPC are we basically venturing into?

Mudit Aggarwal: So my mistake that our communication has not been up to the mark. I mean, we are getting into transmission and distribution lines projects. So that would include things like revamping and installation of distribution and transmission lines, revamping and construction of substations, stuff like that. So we're not getting into other EPC infra or water EPC project. We specifically focus on the power sector.

Miten Shah: Pure electrical impact. Thanks a lot.

Moderator: Thank you, Miten. We'll take the last question from Mr. Dipanshu Bhatia. Please go ahead.

Dipanshu Bhatia: Yeah. Am I audible?

Moderator: Yes, Dipanshu.

Dipanshu Bhatia: Yeah. So my question is that we are now saying that our high priced inventory is over now in H1, right? So can we go back to that 9%, 10% margin that we did last year in H2? Are you confident on that, at least for H2 now?

Mudit Aggarwal: What we are confident is we will be able to pass through the cost to the customer, right? If it's on the increasing or the decreasing side. So we don't want to really give out a specific guidance of the margin, but yes, we will increase it from the current level. And hopefully we will, I mean, probably by the end of the year, we should be able to achieve a better margin profile for the entire period as well as the entire year.

Dipanshu Bhatia: So just to follow up, like, till now, why haven't we been able to pass through the cost to the customers? What was the reason for that?

Mudit Aggarwal: Because the prices were coming down and as the selling price reduces, if you have higher priced inventory in your books, you eventually have to sell it to the customer. So that compresses the margin.

Dipanshu Bhatia: Okay. Okay. Thank you so much.

Mudit Aggarwal: Thank you.

Moderator: Thank you. Thank you, sir. Sir that was the last question for this conference call. Would you like to give any closing comments?

Mudit Aggarwal: Thank you everyone for joining us on this Saturday morning. Thank you so much for joining. Thank you.

Moderator: Thank you, sir. Thank you to the management team and thank you to all the participants for joining on this call. This concludes this conference call. Thank you.