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Ref. RIR/SEC/13955/2026

3rd November, 2026

Bombay Stock Exchange Limited
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BSE SCRIP Code : 517035

The Manager - Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
NSE Symbol : RIR

Subject.: **Transcript of Q2 FY2026-27 Earnings/Conference call meeting**

Ref: **Disclosure under Reg.30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please find attached herewith a copy of the Conference Call transcript in respect of Q2FY2026-27 Earnings/Conference call meeting of the Company dated 27th October, 2026.

This is for your information and record.

Thanking you.
Yours faithfully,
For **RIR Power Electronics Limited**

Bhavin Premji Rambhia
Digitally signed by Bhavin Premji Rambhia
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An ISO 9001:2015 Company
CB-036-MS

“RIR Power Electronics Limited Q2 FY'27 Earnings Conference Call”

October 27, 2026

MANAGEMENT: **DR. HARSHAD MEHTA - NON-EXECUTIVE CHAIRMAN, RIR POWER ELECTRONICS LIMITED**
MR. N. RAMESH KUMAR - MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, RIR POWER ELECTRONICS LIMITED
MR. ANKIT SHAH - CHIEF FINANCIAL OFFICER, RIR POWER ELECTRONICS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the RIR Power Electronics Limited Q2 FY'27 Earnings Conference Call hosted by Veritas Reputation.

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

I now hand the conference over to Mr. Abhishek Sawant from Veritas Reputation. Thank you and over to you.

Abhishek Sawant: Thank you and good evening, everyone. On behalf of RIR Power Electronics, I extend a warm welcome to all participants joining us for the Q7 FY'27 Earnings Conference Call. We appreciate your time and interest in joining us today to discuss the company's performance for the quarter ended September 30, 2026. We truly value your continued interest and support.

As you are aware, the financial results for the quarter have already been disclosed to the stock exchanges and are also available on our website. Accordingly, today's session is designed to provide deeper insights into our operational progress, industry outlook, and the company's long-term value creation journey. Following the opening remarks by our senior management, we will open the floor for a quick Q&A session. I kindly request you to keep your questions concise and relevant to allow a broader participation.

Before we begin, I would like to remind you that some of the statements made in today's discussion may be forward-looking in nature. They are based on the company's current expectations and subject to various risks and uncertainties that could cause actual results and outcomes to differ materially. Joining us on the call today are Dr. Harshad Mehta, Non-Executive Chairman; Mr. N. Ramesh Kumar, Managing Director and Chief Executive Officer and Mr. Ankit Shah, Chief Financial Officer.

With that, I would now like to hand over the call to our managing director and Chief Executive Officer, Mr. Ramesh Kumar, for the update on the financial performance and overview. Over to you, sir.

Ramesh Kumar: Thank you, Abhishek. Good evening, everyone. Once again, I thank you all for joining us today for RIR Power's Q2 FY'27 earnings call. I am Ramesh Kumar, Managing Director and CEO, and it is my pleasure to walk you through the company's performance for the quarter ended September 30, 2026, followed by key operational updates and the outlook going forward.

On the standalone basis, revenue stood at Rs. 33.98 crores compared to Rs. 27.16 crores in Q1 FY'27, making a 25.1% sequential quarter-on-quarter growth. While on year-on-year, revenue grew from Rs. 25.64 crores to Rs. 33.98 crores, reflecting a 32.5% increase.

Adjusted operational EBITDA for the quarter is Rs. 5.66 crores versus Rs. 4.36 crores in Q2 FY'26, making it to 29.8% year-on-year growth. Adjusted operational EBITDA margin is slightly decreased to 16.6% compared to 17% last year. The slight drop in percentage EBITDA is mainly due to increase in raw material costs by 2.8% due to geopolitical issues, as well as we had a couple of good events where we have spent some money, that is, SEMICON India, Transrail, and so many things. So these also added some expenses, so hence that small gap.

Profit after tax came in at Rs. 4.45 crores as compared to Rs. 3.15 crores reported in Q2 FY'26, a 41.2% year-on-year increase. The PAT margin improved from 11.97% in Q2 FY'26 to 12.5%, reflecting a 53 bps expansion. Our share for Q2 stood at Rs. 0.56 compared to Rs. 0.47 in Q2 FY'26.

Now going to half-yearly performance, on the standalone basis, revenue from operations stood at Rs. 61.14 crores compared to Rs. 46.66 crores in H1 FY'26, making it a 31.1% sequential year-on-year growth. Adjusted operational EBITDA for H1 is at Rs. 10.36 crores versus Rs. 7.25 crores in H1 FY'26, making it a 42.8% year-on-year growth. Adjusted operational EBITDA margin stood at 16.9% versus 15.5% last year. Irrespective of cost increase in other expenses the margins improved 140 bps over the last year level. Profit after tax came at Rs. 7.59 crores compared to Rs. 4.89 crores reported in H1 FY'26 making it 55.2% year-on-year increase. After backlog has improved 38.9% from 31st March '26, closing at Rs. 17.4 crores, this increase is giving us confidence for our future quarters. So, liquidity remains comfortable and our balance continues to be strengthened.

Looking ahead, we continue to see a strong demand momentum across industrial, power and infrastructure segments and expected to maintain a healthy growth and profitability trajectory.

Now, I would like also to take you through few important business updates. As we already said about our Odisha plant, the upcoming facility in Odisha, just to repeat for the new people who have joined, the project will be executed in two phases, where phase 1 consists of epitaxy and packaging and phase 2 is the fabrication. As you all know, clean room construction, infrastructure for sourcing the power supply through 33 kV line has already been completed Quarter 1 this year. Furthermore, this year, this quarter, we have completed the erection and installation of state-of-the-art silicon carbide epitaxial wafer manufacturing reactors at our facility. This development marks a significant milestone in the company's plan to establish India's first vertically integrated SiC semiconductor facility in Odisha, strengthening its commitment to developing advanced SiC manufacturing capability in our country.

The readiness of this facility was also witnessed by senior officials of the Odisha state government in September this year. Our facility is expected to commence commercial production on completion of the remaining statutory and regulatory formalities. As mentioned, the key equipment required for SiC epitaxial wafer manufacturing process has been installed while essential power connections, utilities and other supporting infrastructure elements represents an important step towards operationalizing the facilities, thereby delivering India's first SiC epitaxial wafers for domestic and global market. Our focus on new product

development in the existing business for railways and power sector will continue to sustain the current growth trajectory. As I said earlier, the problem is now shifted from the market, the manufacturing, and because the order backlog has increased almost double. So, to ensure on-time delivery without compromising the quality, continuous improvement in plan by identifying the bottlenecks in the operations is being done.

Further, the dividend approved by the shareholders in the preceding annual general meeting have been processed and paid to all the shareholders on the recorded date. So, for your patience listening and to answer any questions, over to Abhishek.

Abhishek Sawant: Thank you very much. Thank you, Mr. Ramesh Kumar for sharing the summary of our quarterly results and updates and operational and development matters. I would now like to hand over the call to Dr. Harshad Mehta, our Non-Executive Chairman, for his comments on the results. Over to you, sir, for your comments.

Harshad Mehta: Thank you, Abhishek. Welcome, everyone. Good evening, even though for me it's good morning, but I'm glad to see many people participating and we are excited to share the growth, the continuous growth that we, RIR, has been achieving, and we expect to do more.

Our Q2 FY27 performance reflects steady progress. Since pandemic, we've been doing it 30% year-over-year, with revenue from operations growing at 32.5% year-on-year. The profit after tax gone up Rs. 33.98 crore and rising 41.2% to Rs.4.44 crore**s**. Beyond our financial performance, the installation of silicon carbide epi, which is one of my favorite topics for the last five years, I'm really glad to see it coming close and deliver product. Odisha facility makes an important step towards advancing India's semiconductor ecosystem capabilities, strengthening the Make in India initiative as well as self-reliance India initiative. Silicon carbide epi reactor is the first only right now as present capability in India and we already have inquiries from not only international but also national labs as well as defense and other applications that they are looking at trying to help epi grown domestically.

Our focus on serving railways, defense, satellite technology sectors. Data center, I think, is creating a lot more issues and we had, without realizing it for data centers, but as our technology development, we worked on the thermal management advancement way back in about 20 years ago and those are very useful as we go forward.

Our commitment to building indigenous solution capabilities in strategically important industries continues to be my focus. Government's continued support and enabling policy environment are further encouraging progress in this area. With comfortable liquidity, strengthening balance sheet, we remain focused on developing new products and creating sustainable long-term value for our shareholder, our employees, as well as the nation.

Over to you, Abhishek. Abhishek, you're on mute. Yes, sorry.

Ankit Shah: Thank you, Dr. Mehta. We will now be happy to answer any of your questions and hear your perspectives. Over to you so that we can open the floor for any questions.

Moderator: Thank you. We will now begin the question-and-answer session. We'll take a first question from the line of Charchit Maloo from Genuity Capital. Please go ahead.

Charchit Maloo: Just one quick question. Actually, the sound was not clear at that time. So, till when will the epitaxy plant will be operational? And if you can give the timelines.

Ramesh Kumar: So, from our side, almost everything is done. We are only doing internal testing of our reactors. We are waiting for certain clearances from the government of Odisha. The building clearance and the fire clearance, these things are in process. So, as soon as it comes, then we can start. So, there is no timeline. It all depends on the government's clearances as early as possible.

Charchit Maloo: Because I was seeing our balance sheet. So, I think, I guess, PPE was flat and CWIP was increased, right? So, that's asking in that sense. So, can we expect that from next quarter, it will be operational?

Harshad Mehta: Yes, this quarter, I hope so. Yes, we certainly hope so. And not only hope, not only that we are just waiting for government action. I have been and Ramesh Kumarji has been almost every week calling Chief Secretary and Additional Chief Secretary and sometimes we also send a message to the Chief Minister that these kinds of delays are not acceptable. And if Odisha wants to become a growing leader in India in semiconductors, they need to, I think, get their actions in place.

Charchit Maloo: And sir, on the consolidated level, how much are we expecting, like in revenue and EBITDA terms ?

Ramesh Kumar: For Odisha plan you are talking or overall?

Charchit Maloo: From Odisha and overall.

Ramesh Kumar: No, we don't give the forward-looking statements. But if you see our first and second quarter growth or the numbers what we have delivered, definitely we are not looking at going back or tracking back. I'm sure we'll be doing better than what it is now or maybe equal.

Moderator: Thank you. Next question is from the line of Prateek Giri from Shubh Labh Research. Please go ahead.

Prateek Giri: Rameshji, I think probably your magic is there in the P&L. I think after a long time, we are hitting Rs. 34 crore revenue on a quarterly basis. I just wanted to get some understanding that should we take this as a base case quarterly run rate and there should be improvement on top of it from here on or you think something has worked one time for us in this quarter?

Ramesh Kumar: I think in this quarter also, we are almost close to Rs. 30 crores. And I have also mentioned in my remarks that the order backlog is at Rs. 39 crores. So, there is a scope to increase this base, but at the same time, as I said, now we have shifted our problem from market to the plant. So, we are working at the backend to increase our productivity and also that we remain, keep growing over this numbers what we are going to create this year or every quarter-on-quarter.

Prateek Giri: Got it. So, it's safe to assume that this is going to be the base case, probably base quarter from here on?

Harshad Mehta: Yes, it should be.

Prateek Giri: Got it. Certainly, Mr. Mehta.

Harshad Mehta: This quarter or last quarter, we haven't seen any one-time revenue. These are constantly operating routine revenue that we expect as we go forward.

Prateek Giri: Yes, Mr. Mehta. That's why I said probably Ramesh is magic in the P&L and in fact, congratulations to the team. Just one thing, Rameshji, I think order book is not published in the present media release or I might be missing it. If you can do that also in the media release, that will be very helpful.

Ramesh Kumar: Yes, maybe next time onwards, we will do it because I don't think we have been doing it so far. So, definitely, we will take your advice and the next time onwards, we'll keep it. That's the reason I deliberately kept it in this meeting so that people will understand better.

Prateek Giri: Got it. My second question is, Rameshji, that epitaxial process, I understand probably we are very close to the completion. Now, this phase 1 has probably two parts, phase 1A and phase 1B. The second one is packaging. I just wanted to understand what are the steps we have taken for that phase to probably start seeing some shape or are we yet to do the basic groundwork for packaging also?

Ramesh Kumar: As far as place is concerned, it is readily available. Now, only the financial part that we are in, why I call it as a decision, but it is almost through. We are at the closing stage from the bank for the term loan for packaging and once that is done, we are ready with the equipment and the supplier, everything. So, the work will start and complete maybe in 9 to 12 months; time without much problem. So, the base work is done. So, it's just waiting for the finance final approval from the bank.

Prateek Giri: Got it. Because Rameshji, one thing we have realized that dealing with the state government brings a lot of delays in the system. So, that is why I was asking. In fact, I had one follow up also that if we try to understand for a fabrication unit also, because I'm sure then fabrication will be put, there will be certainly some other sort of delays, which probably we might encounter. So, it will be an impact. Mr. Mehta can also chip in on this. If we can proactively start this, probably as soon as possible, because as a shareholder, probably it's already more than two years

and I understand things are not in our hands. But if proactively, we can do something for the next phase to cut down the delays, that will save us a lot of pain, Mr. Mehta.

Ramesh Kumar: I will just give you an update, because you see, this is for the Orissa government also, they have made the building, this flatted building, what they have leased it to us for the epitaxial reactor as well as for the packaging. So, initial problems, we are also learning. So, based on our request, they're also learning. So, I'm sure once the building approval comes, then packaging, there is no special approval is required. It is only expansion approval that will happen in Delhi. As far as your question with respect to fabrication, it's going to be a greenfield project. So, once a greenfield project, these things will be taken care of right from day one. See, for example, building layout, once the building is made and then thereafter the layout, these things will not be there because the first layout will be made and the building will be made. So, the process will happen automatically and at least there will not be delays for the fabrication plant because we have to do it from the greenfield project. It is treated as a greenfield project.

Harshad Mehta: And particularly on my side, at least we have been doing proactively on the second half of phase one on the packaging, and we have been working on it in terms of trying to identify the right participant, right technology partner, right product mix because the product may keep on changing in terms of the margins specifically from China. We want to make sure that we stay ahead and make sure we pick the product that creates value, which is our base business model. So, we are ready with everything. We have the agreement in hand, draft agreement, but it's not many changes. And once we are waiting for the bank's approval, which will happen, and as soon as that happens, because I think Odisha now, after the first phase 1, in terms of the money coming in, the facility and the agreements in terms of tripartite agreement with the bank and the state, those are all the growing pains that have been taken care of. So, I feel that we should not see any more delays. And the only reason that we are cautious at this point is we want to make sure that we make investment when we can immediately and quickly begin implementation. I don't want to do like what I learned by mistake. We invested $2 million in AP in 2021, and now we are going to monetize it. So, sometimes I learn from mistake, but at the same time, I don't delay anything, but I want to be proactive. So, we keep everything ready, and then we start move forward once we get up comfortable that, okay, now is the time. We don't expect any issues.

Prateek Giri: Got it. No, Mr. Mehta, in fact, we have been seeing you, working hard for the past two years, and probably this is the first project in Odisha, which has seen the day of the light. So, congratulations for that, Mr. Mehta. My last question before I join the Q&A is on bank funding. So, I understand earlier, we wanted to have an equity mix also in this, but good that probably debt can also be availed. But Mr. Mehta, given the current company's size and strength, will it be a mortgage-backed or an asset-backed loan? If that is the case, then what is it that bank will probably identify as an asset to be mortgaged against that loan? And why is it taking so much time for them to give us the approval, given that we are government approved and probably government funded also to an extent?

Harshad Mehta: I think I would have, Ankit, answered the detailed question. But I would summarize it in terms of what I get, meaning I inquire with Ankit and Rameshji almost every week, sometimes at the

middle of the night, what's the bank status. And we hear, for the last two months, we have heard, we have got all the approvals and now everything is in paperwork time. So, I am in US, for me, it's very sometimes disappointing, but I said, okay, when in Rome, act like Romans. So, we are in India, we act with the Indian system. But Ankit, can you please give the details?

Ankit Shah: Sure. Thank you for your question. So, basically, this loan would be backed by certain immovable properties and some FDs, which would act as collateral and security for the loan and these properties belong to the promoters. Secondly, on the loan approval part, we had a call today morning with the bank authorities, bank officers, and they have informed us that they have obtained all the internal approvals and it is just a matter of time that they issue a formal sanction letter to us. So, that is what the current status for the loan is. Now, considering the size of the company, etc., on the question of the size of the company vis-à-vis the size of the loan, we feel comfortable even having this size of loan because we have a 5% interest subsidy from the government, which would make this loan very cheap for the organization. And therefore, and if we currently see that we have already raised equity, and there is equal participation from the government, and having a certain portion of debt would definitely help us have an operating leverage on this. And that is the only reason why we have considered debt also to be a part of the portion, which will act as a funding source, because this particular 5% interest subsidy will not dent the P&L that much, and it will help us build this phase 1B very fast.

Prateek Giri: Got it. So, just one follow-up. So, there will be some equity portion also apart from this debt, or we are still contemplating about it?

Ankit Shah: No, for 1B, we will not be having any more equity participation, it would be just of your.... Because 1A, we have already done entire equity contribution, no debt, and 1B, we are looking at debt contribution.

Moderator: Thank you. Next question is from the line of Somnath Paul from Relay Investments. Please go ahead.

Somnath Paul: Good afternoon and good morning, sir. Sorry, I have not been an old follower of the company. I'm trying to understand the company better. So, my question is more on a broader level. So, I think the last couple of years, the challenges were maybe a dedicated CFO, a CEO, and the Odisha government powerline issues. So, I think more or less that being sorted. So, if you look at a broader trajectory for the next 2-3 years, how do you think that or when can be a period when you think we can go all guns blazing in the sense that semicon is picking up very well and now that we have all things in place. So, can you just give a broader outline of how you think span up and we move from this current level to a different level with our leadership technology?

Harshad Mehta: So, I think we have been sometimes we have been ready with the technology and the product or the market is not ready. But this time what we have seen and it's like nothing happens like a straight line improvement with a horizontal line and then you see a vertical line immediately. If you can see the first two quarters, you can see the trend and you can see that we are building the stability, we are building the infrastructure. Ramesh Kumarji has done a lot in terms of efficiency

improvement as well as Ankit has been putting his experience in this in situation as well. We may still require some people on the technology side because of the fact that right now government is looking government of India in the in the policy of Make in India self-reliance India looking for great kinds of things that India has never done. We have done it in US but we need to have couple of good people from that perspective and we already have identified them. They are in India, they work for multinationals outside and so forth. So, I do see that I have never seen I mean sometimes except for retail or something in the industry technology wise we are ready. The steps they usually go through in terms of becoming it a product, it goes to reliability as well as statistical failure analysis and so forth before because the product goes into railways defense and quite high value assets. So, from that perspective we are going to we already have gone through for defense have gone through the field demonstration and test demonstration for last two and a half years for an electromagnetic aircraft launcher. We expect the RFP to be out anytime and we will be the key part of it. So, the things that in this situation this is like a becoming an industrial electronics, it takes time but the beginning from concept to technology demonstration which is one of the very difficult part that we have done. Now, from technology demonstration to get the product and go to reliability that we can do a lot on paper but it has to be proven in the field and that's the point we are at.

Somnath Paul: All right, I think so but broadly sir how or when in which FY do you think your vision probably comes to realization and the money flows into the company and the shareholders and the promoter as well?

Harshad Mehta: I mean as soon as we start silicon carbide Epi as a product which would happen in the next three months maximum we will start revenue. So, we have revenue started coming not wait until the end of the project is done till we see the revenue. We would see revenue in three phases or three steps. One was when EPI is ready as a planned product that would happen as I mentioned in three months or so. The next one would be as Ramesh Kumarji said eight or nine months for the packaging that's the second source of revenue and the final source of revenue would be the fab. Once the fab is built here but at the same time we are not delaying it because we have the IP and we are having it contract out and will generate revenue from that as well.

Somnath Paul: Right sir and just my final question. It is a bit surprising that if we understand it in USD terms and correct me if I'm wrong the current order book is close to USD 4 million wherein I think in your earlier calls you yourself as I have mentioned you know probably the entire space to be or the inputs maybe you know or more than maybe say you know maybe close to around $100 million or so. So, what do you think are the current challenges on that particular part which you think might be rectified going forward?

Harshad Mehta: So, the market exists what it says is there's a market we don't have to develop the market in the product that we are working on. Our challenges are obviously demonstrating the product, demonstrating being competitive with global partners and what is helping us as a tail end is the government's mission to make in India or at least have 60 percent component made in India and so forth which is which is coming but coming slowly you know I think it's a but that would help definitely at the same time in parallel having product demonstration product prototype product

and demonstrate reliability which we are very sure of with our technology but that has to be demonstrated.

Moderator: Thank you. We'll take our next question from the line of Keshav from Niveshaay. Please go ahead.

Keshav: I just wanted to ask I think the I mean the reactors are already installed. So, how many units can we be processed through that reactors? I mean earlier I think we were planning for over 5000 wafers for one correct me if I'm wrong about the numbers and initially how much we are planning to produce in a month and also if you can let us know about the realization per wafer based on the current market rates that would be really helpful.

Ramesh Kumar: Ankit, you want to answer that question numbers and value?

Ankit Shah: Can you just repeat the question?

Keshav: Yes, I just wanted to know about the capacity of the wafers that we can manufacture through that unit. I mean earlier I have I don't know I'm able to assemble that correct or not but it was over 5000 wafers per month. So, like after three months following the base I mean when the plant will get commissioned how much wafer are we planning to produce in a month and also the realization of the wafer I mean the per wafer realization if you can tell the number.

Ankit Shah: Okay, to answer your question what we are expecting in next four to six months is a revenue of around Rs. 12 crores to Rs. 15 crores from epitaxy process though I do not have the exact breakdown as to what would be a per wafer realization because it would depend on various specifications and thickness the pricing would differ and therefore having an average price for that would be difficult but what we have estimated for various thicknesses etc. we estimate the revenue of around Rs. 12 crores to Rs. 15 crores for next four to six months for this balanced period of the financial year.

Ramesh Kumar: Okay, just to add on to what Ankit has said is that the productivity numbers will differ depending on what is the coating say for example we do it based on certain microns say for example if I have to do coating of 30 microns then it will deliver so many wafers per month so that is how we work but not necessarily that every wafer will be coated at 30 microns because the voltage the thickness is decided by the voltage so it will vary, exact number it will be very very difficult to tell that you know so many wafers will be produced and by wafer this will be the cost.

Keshav: Okay, got it, so let's take this Rs. 12 crores to Rs. 15 crore number that sorry yes go ahead yes this Rs. 12 crores to Rs. 15 crores number that we are planning to have in four to six months so is our customer already sorted like do we have the demand for wafers so that that we are projecting the revenue to become like if you can tell on that side as well?

Harshad Mehta: Yes, we have specs from international customers as well as we are pushing for domestic customers specs for what they want we also have the letter of intent and so at this point we have

about 90% in terms of what our capacity is has been letter of intent but obviously letter of intent it depends on time and it is is what it says letter of intent that we have customers interested every we need to have product which is competitive and so forth we do expect that we are very conservative at this point in terms of installing two reactors. We may very well need about five reactors very soon but we are waiting not taking that step right away but we are making sure that we have we grow not rather than you know have the reactors idle and not work on full 100% efficiency.

Moderator: Thank you. Thank you. We'll take our next question from the line of Saurabh Jain from Sequent Investment. Please go ahead.

Saurabh Jain: So, I just want to know, sir, what is your current capacity and capacity utilization and current order book as of 30th September?

Ramesh Kumar: On the existing product you're talking about?

Saurabh Jain: Capacity and capacity utilization.

Ramesh Kumar: There are three products vertical which we operate on the existing products. One is LPD, low-power devices and the second one is the high-power devices and third one is the equipment. So, when it comes to high-power devices, the entire process happens right from the waste water to diffusion to converting little bit of fission, fabricating and then making as a product. So, there we have a good capacity and we are also adding some of the bottleneck operations we have identified and we are investing some money to increase the capacity. So, if you ask me presently, certain bottleneck operations have maybe reached to 90% but we can double those by adding machines. So, the capacity can double there. The rest of the two products, there is no capacity issue because it is more to do with the assembly. So, I need to put more assembly benches and the people keep on adding the people that is in LPD as well as in equipment. So, it is more to do with the assembly. So, there is no actual production kind of a thing. So, it's a component assembly in LPD, in the equipment, there are various products being as the equipment and supply to the customer. So, I don't see it's going to be a challenging as far as capacity is concerned.

Saurabh Jain: Current order book, sir.

Ramesh Kumar: I told you, order backlog at the end of quarter 2 is almost Rs. 39 crores.

Saurabh Jain: And particular revenue guidance for FY27-28.

Ramesh Kumar: Revenue from existing or new, what is that you are asking?

Saurabh Jain: Including both.

Ramesh Kumar: We don't give any forward looking statements, right?

Moderator: Thank you. Next question is from the line of Vijendra, an individual investor. Please go ahead.

Vijendra: Sir, just one query I have. Recently, Ministry of Power and Ministry of Electronics have raised request for indigenous development of BSV HVDC systems. So, is there any way we can be part of the value chain? Are we planning to do anything like that?

Harshad Mehta: Yes, we already are participating. We already are participating. And so far, we have submitted our interest. And then in about a month's time, we would submit our plan. That is what government of, I mean, ministry and the power ministry, they both are looking for in terms of how we would address the development plan is what government is thinking about or government is planning to. So, we are very much part of it. And that is, you know, one of the things that at least from experience perspective, with my experience with my US company experience in high voltage DC, that I acquired it from GE and so forth, we would see, we're quite, I'm quite sure we would see some roles.

Ramesh Kumar: Just to add on to what Mr. Harshad bhai is saying is that if you see all other participants, whoever it is going to come, they don't have anything with the silicon carbide in India. So, they have to start from the scratch, whereas RIR, we are already there as far as epi is concerned. And then they have given sample supply for sample supply 18 months and for product supply 36 months. So, in 18 months, we will be ready with our packaging. So, we already have a tire for a fabrication. So, we can send our epi wafers, get it fabricated and package it in India and supply to this tender if we win the tender. So, I feel we are much better position than anybody else because all others have to start because the government is saying 100% indigenous. So, if it is 100% indigenous, then we will have to start from scratch, whereas we have already crossed many bridges for this activity.

Vijendra: Yes, good to hear that, sir. And just one more thing, sir. The silicon carbide factory, which the process which is going to happen in Bhubaneswar, are we planning any production till this quarter? And when this, how the utilization will be there? Means the capacity, how much we are going to utilize by this remaining quarters for this year?

Ramesh Kumar: Maybe you are joining little later because as we said, we are all set to go for a production. So, the production starts once the clearances from the government, the statutory clearances comes. We are hoping that if not in November, definitely in December, we will start the commercial production of epi wafer. And that is what Ankit Shah said that what is that we are estimating this year revenue from this particular activity.

Moderator: Thank you. Next question is from the line of Somnath Paul from Relay Investments. Please go ahead.

Somnath Paul: Thank you for taking my question again. So, I would just like to understand more on again on broader level. Given the fact that semicon in India is catching up and then there are many, many big players, reputed players with foreign tie-up putting up massive amount of money in developing our plants and a couple of them have already just started or about to start. So, how do you think we being a smaller part of maybe the broader value chain, are we faced in terms of competition? Because I think semicon is all about scale. So, first is that and second side is that

on the railway defense and a few trial export orders which we have received and which we have delivered over the last one and a half years. So, have you seen some customers coming back for some increased quantity or maybe more advanced versions of the product that we have sent in the sense of a trial order? Thank you.

Harshad Mehta: I think if you look at it, if you look at the value chain, we are the highest value chain and the only company in India providing value chain starting from silicon or silicon carbide material all the way to systems which is vertically integrated systems, includes pieces like epi, includes pieces like device fabrication, includes packaging, includes module and includes systems. So, when you look at, when you talk about the big guys and they are absolutely big putting in a lot of money, their value chain at this time is the last 5% of the total value chain which is the packaging, outsource automation testing. So, they buy, they get the process wafers from their customers, they would go through the automation in terms of testing and packaging. So, overall from the value chain perspective, their value chain is a very, very small portion of the entire value chain. In terms of magnitude of revenue is big, but the profit margins are small. We always in the very beginning followed a market, followed a principle saying we will focus on high value, high margin, low competitive product. So, the product that we make, medium and high power, there is no one in India is making it and globally there are about four or five competitors, ABB, Siemens, Hitachi, Toshiba and so forth and it's not growing because it's not easy technically to develop that product overnight and gain customer acceptance from reliability perspective and so forth.

Ramesh Kumar: Yes, just to add also add on to the, you know, see as Harshad rightly said, we are doing, we are already doing in silicon based products that is our HPD where we get the wafer and do the coating and fabrication and packaging and converting that into product and converting that into system and supplying to various customers. So, which is not being done by all these biggies who have come into the picture, they are all just getting the fabricated chips and then just packaging it, testing and sending it to and also the voltages are different. They are into small milliamp kind of activity which they do, whereas we are into high power devices. Our silicon based itself, we produce up to 9000 volts, 6000 amps, which is very, very high, you know, and now we are thinking of, we are doing it for HVDC silicon based 5 kV for US customers. And with respect to railways, we continuously supplying whatever has been existing products and we are continuously developing new products as and when railway changes their specifications, RDSO, based on, they are also improving their train sets, like, you know, from now all the passenger trains are going to be Vande Bharat. Of course, the demand will continue because locomotives are going to continue because of the freight, freight carriers which railways are creating demand in railways also. Hope we answered your question.

Somnath Paul: Yes, sir. On the second question, on the repeat orders or increased demand from the dispatches, which we did over the last one and a half years, I also asked that.

Ramesh Kumar: So, defense, we are yet to start, but railways, we are getting repeat orders. That is why if you see our railway business this year, I am able to see at least 70% to 80% growth over last year quantity, last year value. Not only is there with the new products, it's the existing products itself.

Whereas, you know, defense, we have given our prototype, the testing, everything has been done, the repeat orders, the first, you know, first rail orders, we are anticipating any time. So, we are waiting for the rail orders. So, as far as the export is concerned, the first order which they have given, we have almost about 70% executed. And once we complete, they will also test it at US market and then they will keep repeating those orders.

Somnath Paul: So, sorry, I would just maybe ask one more point on the first answer which you had given. So, can we safely say all these big companies that we're talking about, in case if they decide to come into your value chain, so they have, I mean, they cannot just buy the technology, so I think either they have to acquire a company or maybe collaborate with a company of yours, because I was thinking from that perspective.

Ramesh Kumar: Yes. They have to start from the scratch actually.

Somnath Paul: Either they buy out or maybe they collaborate with a company like you, that would be a fair understanding?

Harshad Mehta: Yes. In India, there is no one with a capability of doing it and setting up the capability in India itself is a barrier to entry, specifically for medium and high-power devices. So, from that perspective, we feel that we are uniquely in a leading position. What we need to do is now, and this is where we are trying to do it as much as we can, is modernize our facility as well as automate as best as we can, so that we are not being challenged by any newcomer that we don't really see any at this point, but we don't face any newcomer with tons of money.

Somnath Paul: Yes, because the point was on the money part. There's a lot of money flowing around. So, it is not just the money can put up a facility and get it done within six months.

Harshad Mehta: So, it is a long-term… Money cannot buy it, absolutely.

Moderator: Thank you. We'll take a last question from the line of Ashish Soni from MM Capital. Please go ahead.

Ashish Soni: Sir, with all this commentary, do you think FY'29 will be inflection point for you in terms of revenue scale up because railways right now is picking up? You spoke about defense trial orders coming in and then all this packaging also unit will come next year sort of thing. So, do you think FY'29 is an inflection point from your perspective and growth can come from which verticals? If you can highlight that.

Ramesh Kumar: I think growth should come from all verticals because we are not leaving anything. If you see the existing performance is from the existing customers and existing products. Very few new products also we have added. There is no doubt on the new product for various applications. But what I'm saying is we have to be optimistic. We are always optimistic. We feel that we will be doing much better than what we are doing this year with all this new development as well as silicon carbide coming in giving us some revenue. I think we are very optimistic that we can do

much better than what we are. But generally, we would like to avoid giving forward looking statements.

Ashish Soni: My question is only inflection point because a lot of whatever work you're doing, I think the fruits can come from FY'29 majorly is what I anticipate. So, that's the question I'm trying to understand.

Harshad Mehta: I certainly feed the grid, HVDC grid, railways and defense. Defense doesn't have a lot of volume sometimes because we are in a very high-power specialized niche product, but it does provide a good margin and so forth. But I do see we already from the very beginning have with the choice decided the sectors that we would serve which are very heavily infrastructure oriented and all of the infrastructure sectors that we are focusing our product, I see a tremendous amount of investment coming from government of India in next five years. So, whether the inflection point comes, I think in this situation, because of the fact that we are not dealing with consumer application, you're not going to see like tremendous growth from 0 to 80% or 90%, but you would see a ramp with a little bit higher angle as you go forward.

Ashish Soni: And one of the participants spoke about $100 million. So, is that our revenue aspiration or the target market? I just didn't understand that. Can you throw some light on that as well?

Harshad Mehta: As I said, I'm going to stay quiet because I don't know the Indian regulation. I will let Ramesh Kumarji and Ankit handle that question.

Ramesh Kumar: See, aspirations are there because of the tenders, which it will be even much, much more. See, our aim is because once the, after FY'29 or '30, once we complete the Odisha project, then the numbers will be totally different. So, that is where I think he was mentioning that once that comes into the play for completely total, then these numbers can be achieved.

Ashish Soni: So, that's a revenue number, not a target market, right? That's the correct assumption.

Ankit Shah: That's a revenue number.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand over the call to Mr. Abhishek Sawant for closing comments. Over to you.

Abhishek Sawant: Thank you. Thank you to everyone who joined us today and participated in the discussion. We appreciate your questions and continued interest in RIR Power Electronics. As always, we remain committed to transparent communication and delivering long-term value to all our stakeholders. In closing, on behalf of the Board of Directors and Management, we thank you all for your participation in this call. We remain focused on operational excellence, financial prudence, and long-term value creation. Should you have any queries, please feel free to reach out to us. We look forward to engaging with you again in our future updates. Have a great evening and stay safe. Thank you.

Harshad Mehta: Thank you, everyone.

Ramesh Kumar: Thank you.

Moderator: Thank you. On behalf of Veritas Reputation, that concludes this conference. Thank you all for joining us today. You may now disconnect your lines.