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BSE SCRIP Code : 517035

The Manager - Listing Department
National Stock Exchange of India Ltd.,
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Mumbai - 400051
NSE Symbol : RIR

Subject.: **Transcript of Q1 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 Q1FY2026-27 Earnings/Conference call meeting of the Company dated 13th August, 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
Date: 2026.08.18 10:33:47 +05'30'

Bhavin P Rambhia
Company Secretary

Encls : a/a

"RIR Power Electronics Limited Q1 FY'27 Earnings Conference Call"

August 13, 2026

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

MODERATOR: **MR. ABHISHEK SAWANT - VERITAS REPUTATION**

Moderator: Ladies and gentlemen, good day and welcome to RIR Power Electronics Limited Q1 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 this conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

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

Abhishek Sawant: Thank you, Nirav, and good morning, everyone. On behalf of RIR Power Electronics, I extend a warm welcome to all participants joining us for the Q1 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 June 30th, 2026. We truly value your continued interest and support.

As you are aware, the Financial Results for Q1 FY'27 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.

Following the opening remarks by our management, we will open the floor for a quick Q&A session. Kindly keep your questions concise and relevant to allow 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. These 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, Mr. Ankit Shah – Chief Financial Officer.

With that, I would like to hand over the call to our Managing Director and Chief Executive Officer for the update on financial performance and overlook. I would like to clarify that we are discussing the historical numbers. Please do note that anything said on this call that reflects the outlook towards the future would be constructed as a forward-looking statement.

Having said that, we would like to take you through the Q&A results. Over to you, sir.

N. Ramesh Kumar: Good morning, everyone. Once again, I thank you all for joining us today for RIR Power's Q1 FY'27 Earnings Call. My name is Ramesh Kumar. I am the Managing Director and Chief Executive Officer, and it is my pleasure to walk you through the company's performance for the quarter ended June 30, 2026, followed by the key operational updates and the outlook going forward.

We started Q1 FY'27 on a very strong note, with revenue growing by 29.3% year-on-year to Rs. 27.16 crores, along with an 80.6% growth impact, reflecting the continued improvement in our operating performance and profitability. EBITDA for the quarter came in at 3.98 crores. Earnings per share for the quarter stood at 39 paisa per share.

In terms of operations, we continue to make steady progress across our key initiatives.

Update on our Odisha facility:

With respect to our upcoming facility in Odisha project is in two phases. Phase one consists of epitaxy and packaging, and phase two is fabrication. The clean room construction is completed for epitaxy. Infrastructure for sourcing the power supply through 33 kV line has been completed. Further, the transformer is also charged yesterday by the authorities, and we will be able to draw the power in next 1 or 2 days. The plant and machinery installation is under progress and estimated to be completed by end of this month or mid-September. We expect to commence epitaxy operations in the end of second quarter FY'27. With respect to the revenue from Odisha plant, we will be selling epi wafers to fabricators outside India, and also getting SiC devices manufactured will be outsourced with the epi wafer for validation and revenue generation in FY'27.

So, other updates going forward:

We continue to make steady progress across many other key initiatives. Some of them include the listing of RIR Power Electronics on NSE with the trading having commenced on 16th July 2026. This listing on NSE is expected to enhance our liquidity, broaden the investor base, improve price discovery, and strengthen the company's visibility in the capital markets. The company has strengthened its board with an appointment of Mr. Vivek Patel as an Independent Director. He brings expertise in areas such as institutional governance, policy oversight, budgeting, risk management, and long-term strategic planning. Mr. Ankit Shah, Chartered Accountant, who has been associated with RIR Power for the past 1-1/2 years as a Financial Controller, has been elevated and appointed as a Chief Financial Officer.

Also building on its recent momentum, RIR continues to strengthen its international footprint following its first overseas order for 120 numbers of 125 mm 5 kV SCR thyristors, reinforcing our competitiveness in the semiconductor products. We have also manufactured high-power semiconductors like 5 kV to 8 kV press-pack SCR thyristors, high-voltage modules, and silicon carbide devices. These components drive critical defense applications, pulse power systems, and high-voltage direct current transmission infrastructures by managing immense surge in current and high-voltage blocks. The company showcased its latest railway power electronic solution at RailTrans Expo 2026. The event further strengthened RIR's engagement with India's rapidly evolving railway infrastructure ecosystem. Thank you. Over to Abhishek.

Abhishek Sawant: Thank you, Mr. Ramesh Kumar, for sharing the summary of the quarterly results and updates on other operational and development matters. I would now like to hand over the call to Dr. Harshad Mehta for his comments on the results. So, over to you, sir.

Harshad Mehta: Thank you, Abhishekji and Rameshji. Good morning, everyone. I am adding my personal welcome to all of you and thank you for your support as well as time.

The first quarter of FY'27 has been a defining period for RIR Power Electronics as we continue to strengthen our position in India's power semiconductor ecosystem. Our successful listing on NSE marks an important milestone in our growth journey, enhancing our visibility among investors while reinforcing our commitment to creating long-term value for shareholders. We remain focused on expanding our advanced semiconductor portfolio, driving innovation in silicon carbide as well as silicon technologies, and strengthening our presence across strategic sectors such as electric mobility, renewable energy, industrial automation, railways, and power infrastructure.

Talking about innovation of our technology team, we have proudly developed and delivered an indigenous 25 kV, 120,000 amps capacitor discharge switch using 125-millimeter advanced SCR or components for specialized defense technology and high energy pulse, thereby strengthening Make in India as well as Atmanirbhar Bharat initiatives. Finally, as India's semiconductor and clean energy ecosystem continue to evolve, we are well positioned to capitalize our emerging opportunities through technology-led growth, operational excellence, as well as strategic partnerships. Once again, thank you for your time and support. Abhishekji, over to you.

Abhishek Sawant: Yes. Thank you, Harshadji. We will now be happy to answer your questions and hear your perspectives. Nirav, over to you and I would request you to open the floor for any questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Prateek Giri from Subhlabh Research. Please go ahead.

Prateek Giri: Hi, greetings. Greetings to Rameshji and Mr. Mehta. Rameshji, my first question is, I hope I am audible. My first question is on your observations for the past 6 months. Probably, you have completed 6 months in the organization and in fact, that is visible in the results also. We have crossed Rs. 27 crores as revenue quarterly. I just wanted to get your opinion on what is the best case quarterly revenue run rate you are projecting in your assessment for our business, keeping Odisha plant aside for the core business, I am asking. Can we target a Rs. 50 crore quarterly run rate revenue given the opportunities we are exploring in railways, defense and other sunlight sectors?

N. Ramesh Kumar: So, thank you for your wishes that you know, for my 6 months completion. I wish we meet your expectation of Rs. 50 crores per quarter. But, it may take some more time. I am not including the Odisha plant into this Rs. 50 crores. I think this year, we will be able to easily cross about Rs. 30 plus crores per quarter. That is because we need to do a lot of work on back-end supply chain ecosystem for us as well as some of the productivity improvement activities which we need to do at the factory level. So, maybe going forward, maybe next 6 months to 9 months down the line, we should be in a position to meet your expectation.

Prateek Giri: Understood, Ramesh ji. In fact, this also is quite encouraging. Then we will look forward to FY'28 quarterly run rate. Rameshji, my second question is on the product portfolio. So, the current product portfolio which we have at our Halol facility, in terms of progression in products which can be made from the similar technology or similar processes which we are following there, do you see enough scope to hit this Rs. 30 crores per quarter? Or do we need to do some more innovation in terms of products to achieve this run rate?

N. Ramesh Kumar: You are talking about Halol plant?

Prateek Giri: Halol, only Halol.

N. Ramesh Kumar: Halol plant, yes. We need to add some more products, especially into our high power devices, where I think, I still feel personally that our penetration in Indian market has been little less, which we are now seriously working on it because HPD, our more business is from outside India because of the high power, high current and high voltage. And also, we are focusing on developing some new products for the systems, that is our equipment division. So, that will help us grow faster because I feel the other product like LPD has reached its peak saturation level. I don't think we will be able to grow much faster there. The growth drivers will be HPD in India going forward and new products and equipment.

Prateek Giri: Understood. Got it. In terms of product realization, Rameshji, is there anything we are doing on where the product realization can go up, trying to enter into product portfolio where the per kit, I mean the per consignment which is going to customer, there we get more realization by combining more components, etc. from our existing technology book?

N. Ramesh Kumar: That is always our intention that we, each and every component or a product or a device, whatever we ship it, we add some value so that our realization that will help increasing our topline as well as bottom-line. There is no doubt on that. With some of the customers we are going and where they are using this product and is there any value addition which we can do, which is done by the customer himself. So, we are trying to work on it to increase the realization as well as some profitability. But today also because of this West Asia disturbances, pushing the cost increase to the market itself is becoming a bit difficult. Then now adding some more value addition and then charging more to the customer is going to be a little tough till the things stabilize at West Asian issues.

Prateek Giri: Understood, Rameshji. Rameshji, if you don't mind, can I just extend one more question, then I will join the queue back. My fourth question is on our Odisha plant, probably Mr. Mehta can help me here. Sir, if you can share, I know there were some remarks on it in the opening comments by Rameshji. I was just wondering if you can help us understand a bit more on what stage the project has reached, whether we have got the electricity line in terms of capital reimbursement from the state, where are we standing at this point of time? Mehtaji, if you can help us there.

Harshad Mehta: Yes, so we are, as Rameshji mentioned, our power issues have been resolved. We were requesting, as you know, power from 33 kV line because that is a lot more pure in terms of the quality of power. And all of those issues have been resolved. Finally, the transformer has been installed and charged. And now we should be able to get the power in about a day or two once we finish our connection. So, all of those issues are resolved. Now what the next step, next step is going to be the beginning operation of both our epi reactors and qualifying product for the market in terms of the specs that we have. We do expect that process to be, not take more than about 30 days or so. And I would like to have in September 2026, hopefully before Semicon India, an official inauguration of our Odisha production epi facility. And we are looking at the Chief Minister's schedule as well and his availability. In terms of the funding disbursement, I think we are getting the funds. And we are even so far in terms of how much money we have invested. Government of Odisha has also put in that much money. We are almost ready for our second tranche or second half of the phase one in terms of the funding. But Ankit can give you more detail in terms of how much and so forth.

Moderator: Thank you very much. Next question is from the line of Sandeep Rao from Canara Bank Securities. Please go ahead.

Nirmal Kumar: Yes, actually I am Nirmal Kumar on behalf of Sandeep. So, my question is, what is the status on the bank loan facility? What is the stand on that?

N. Ramesh Kumar: Ankit, you want to add?

Ankit Shah: Sure. So, we have received the in-principle approval from the bank. And they were scheduled to have the final sanction committee meeting this week. But for some internal reasons that has got pushed out for next week. So, we will have some update on the final sanction coming through in the next week. And we are very hopeful the internal team from the bank who was analysing or who were assessing the project report and related data. So, they were also quite confident of getting the final approval. But we will just wait for the next week to get the news on this.

Moderator: Thank you. Next question is from the line of Nishita from Sapphire Capital Partners. Please go ahead.

Nishita: I just wanted to understand. You mentioned that we are planning to add some more products in our Halol facility. So, just wanted to understand like do we have any products under development? And what sort of R&D spend do we do quarterly or yearly if you could give that number?

N. Ramesh Kumar: I won't be able to spell out the exact products on which we are working for various reasons of competition.

Harshad Mehta: I can help honestly on that. We have been working on development as well as prototyping of the products that will add the value to our existing product portfolio as well as get us closer to the customers specifically for high voltage industrial and grid applications. Specific products I can say would be, for example, most of, I won't go into a lot of technology, but sorry about any confusion. But when you start or turn on a thyristor with electrical pulse, you need to isolate all the levels because of the safety. Instead we have been working on the optical triggering that removes the need for isolation of each individual level on high voltage applications. So, that product we already have at about 5 kV. We are trying to get higher to about 8 kV level which is theoretical, practically maximum for silicon power devices.

Nishita: Okay, understood. And on R&D spend, what sort of R&D spend do we do yearly?

Harshad Mehta: We always have been from the very beginning since my first company in US till RIR. I always believed in about 8%-10% spending in R&D as a long-term investment. Because of the fact being small and one of the smallest company in this big space, our advantage is being agile as well as being innovative and lead from the technology perspective in terms of application and efficiency as well as optimum value to the customers.

Nishita: Right, understood. And the next question I had was on EBITDA margins. Our EBITDA margins have improved quite a lot in Q1. So, just wanted to understand the drivers behind this margin improvement and if the current margin is sustainable or was there some one-off in the driver of improvement.

N. Ramesh Kumar: When compared to the 4th quarter where this disturbance in West Asia started of last year quarter 4. So, the prices studied the increasing especially in metals like copper, gold and silver where we use it in our equipment. So, the quarter 4, we were not able to immediately pass it on to the customers. Then maybe in quarter 1 that is one thing which helped us in very systematically discussion with the customers and then updating them how the raw material prices have moved upwards. And then try to get that realization from the customer that helped us in a big way I can say. And also our focus on various costs and the control over our purchasing system. We have redeployed some people and then overall combining and negotiating with the vendors properly. So, these are certain things which helped us in increasing our EBITDA margins in quarter 1. But these are all depends on geopolitical issues are going to be going forward. So, margins is not always only on our control. It is sometimes on the control of external environment also. So, if you ask me whether it is sustainable then we will not be able to exactly say yes or no on that.

Nishita: Right, but like if you could give some range on the long-term sustainable margins that we can achieve. Can it be around the range of 15%-17%?

N. Ramesh Kumar: Yes, our always aim is to be there where what you mentioned the numbers. Our aim is to be always there on those numbers. So, I am sure we should be in a position to achieve those numbers.

Nishita: Okay, understood. And I had a follow up question on the price increase. So, you mentioned that in Q1 we were able to take some price increase. So, was the price increase able to mitigate the input increase completely?

N. Ramesh Kumar: I can say almost about 80%-85% passed it on to the customers. Maybe some old orders which we have accepted with the schedules which we were not able to. But all the new schedules are with the new prices.

Nishita: Okay, understood. And my last question would be on the CAPEX. So, I just wanted to understand. I am joining the call and I am new to the company. So, wanted to understand more on the CAPEX plan for the Orissa plant. What is the total CAPEX that we are going to spend on the plant in phase 1 and phase 2 combined?

N. Ramesh Kumar: So, Ankit, you want to give the update?

Ankit Shah: So, the total expected CAPEX for the Orissa plant is Rs. 618 crores. For the first phase we expect the CAPEX to be around Rs. 225 crores. And for the second phase we expect the CAPEX to be around Rs. 395 crores-Rs. 400 crores.

Nishita: Okay, and what is the total CAPEX being budgeted for the year FY'27?

Ankit Shah: So, we expect a CAPEX of around Rs. 100 crores to Rs. 120 odd crores for the phase 1. And for phase 2 we are still under discussion. So, maybe we will have that update by next couple of months.

Nishita: Okay, understood. And when can we expect phase 2 to commercialize?

N. Ramesh Kumar: AP wafers we are anticipating to sell from third quarter. I think that is what we said at the beginning of the call. Maybe you said you joined late.

Moderator: Thank you. Next question is from the line of Garvit Goel from Serena Alpha. Please go ahead.

Garvit Goel: My question is to Mr. Ramesh. I don't know whether you have taken this question into concall or not. I just wanted to understand more on the scale for RIR Power Electronics in next couple of years. Specifically. when Mr. Ramesh, he has joined the company recently. But I think he has been associated with the company since 2024 as Additional Director. And he has prior experience of working in CG Power as well. So, he brings the kind of network which can help us to scale RIR specifically in the scaling sector. So, I just wanted to understand what kind of strategy are we going to implement from here onwards? Specifically, when we were speaking about few targets in the past and we were not able to achieve those targets.

N. Ramesh Kumar: Yes, I mean as you rightly said, I had total experience of 4 decades plus out of which 50% I spent on sales and marketing and 50% on the business management. So, I am trying my level best to penetrate the RIR products, enhance the reach in the market. So, that is one which I feel that the backward pressure always help the industry to correct at the back end. Whether it is productivity improvement or quality or the supply chain ecosystem. All this I am trying to do put backward pressure from the market so that we can quickly do that. Because it is always, I believe from the customer side pressure on the manufacturing will always help in improving much faster than getting our house right and then going to the market may take long time. So, that is how you have seen how our numbers have been in Quarter 1 and I am sure this will continue. I hope I answered your question.

Garvit Goel: No, I just wanted to understand more specific on the kind of scale are we looking to from the existing plant as well as the upcoming expansion. And do we have any, can we have any deadline to it? Like as I mentioned in the past also we were speaking about the CAPEX projects but nothing is materialized till now, I would say. So, I just wanted to understand and hear from you how do you think after becoming CEO of this company and the kind of networks you have, you have already seen the products, you are already having so much experience, right. So, how do you see in terms of scale, in terms of numbers where we can go in next couple of years?

N. Ramesh Kumar: So, generally we don't give any forward-looking statements or commitments. But at least this year we are targeting to grow at least 3 to 4 times than what we have done in last year in the top line growth as well as even more in the bottom-line growth. As you rightly said I am trying my level best to use my contacts of the old contacts and then use these products and reach those customers. That is as far as Halol and existing business is concerned. And, we have already said about Odisha though we have not mentioned anything about what exactly the revenue is going to be. Because the Odisha plant is going to be in two phases. In the first phase again, it is divided into two phases. Out of the two phases of the first phase which is Epitaxy which we are going to make the Epi Wafer from end of September or maybe beginning of October. That is quarter three onwards we are anticipating some revenue out of that in Odisha. And also, Ankit has just clarified previous question that our term loan is almost through for a second phase. In the first phase of second phase that is packaging in the existing plant. So, that will take maybe our revenue will come from the packaging maybe second quarter of FY'28.

Garvit Goel: You mentioned 3 times in the revenue that we did last year. I have heard correctly.

N. Ramesh Kumar: The growth I am talking about not the revenue.

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

Prateek Giri: Hi, thank you for the opportunity again. Ankit if you can help me understand in the Rs. 225 crores phase 1 CAPEX, how much we have done from our company and how much government has contributed.

Ankit Shah: So, till now government has provided a subsidy of Rs. 58 crores. And company has also made an equivalent contribution. And on top of it we have spent maybe Rs. 8 crores-Rs. 10 crores more which would not qualify CAPEX. So, maybe our contribution would be somewhere around Rs. 70 odd crores and government has provided a subsidy of Rs. 58 crores. Till now.

Prateek Giri: Okay, got it. So, this 70 plus 58 is around Rs. 130 crores. So, we are yet to do around another Rs. 100 crores of CAPEX in phase 1 itself.

Ankit Shah: Right.

Prateek Giri: And that is what we are seeking the bank loans for. Correct?

Ankit Shah: Absolutely right.

Prateek Giri: And the bank loan amount is unchanged or has it changed?

Ankit Shah: So, we have made an application for Rs. 70 crores.

Prateek Giri: Okay. Got it. Mr. Mehta. I have just one more question on our Odisha plant. And I am very glad that we are at least now reaching the production phase of epitaxy wafers. I was wondering if we have zeroed in or any customer has approved us or we have reached out to any customer for the soft take of epitaxy wafer from our plant?

Harshad Mehta: Yes, we have approached international customers in US as well as Taiwan. And we also have been approached by the Indian customers which are more or less government labs. Because they have been looking at Epi. from RIR. And so we have the specs and as soon as we start delivering it, we have two reactors that can deliver 6-inch, 4 inch, 6 inch and 8-inch Epi. 8 inch would be mostly for export. 4 and 6 inch would be for domestic India.

Prateek Giri: And both the reactors are installed Mr. Mehta? Yes.

Harshad Mehta: Great.

Prateek Giri: Just one last question from my side. In FY'27 probably we will be left with around 6 months of production from our Odisha plant. Any rough revenue projection we have kept for ourselves or target for ourselves from that plant?

Ankit Shah: We are estimating and targeting revenue out of sale of epi wafers in the range of Rs. 12 crores to Rs. 15 crores for the second half of this year.

Moderator: Thank you. Next question is from the line of Seetharaman C., an Individual investor. Please go ahead.

Seetharaman C.: This is like I think most of the people have already asked about the status of the Odisha plant actually. And when we will get the output or like which should be reflecting in which quarter it will be reflecting. That's what I just wanted to ask you about the new Odisha project. I know like Halol plant you are planning to make it like 2 or 3 times more and all the discussions I have been listening to. I am glad to hear all those things. But this thing when it will be reflecting in, which quarter it will be reflecting from the Odisha plant. That's the only question I just have.

N. Ramesh Kumar: I think we said that from third quarter of this financial year we will start registering some revenue from Odisha plant.

Seetharaman C.: Okay, at least it will match Halol or like little bit at least, right?

N. Ramesh Kumar: It can't be to the extent of Halol because in Odisha this year we will be making only epitaxy wafers, epi wafers. So, that will not give a high revenue of Halol. Halol is very large and compared to this particular activity.

Moderator: Thank you. Next follow-up question is from the line of Richa from Ample Capital. Please go ahead.

Richa: I would like to know the update on Richardson Electronics. I read it that 20,000 chips were supplied to the company and they will be reviewing it. the silicon carbon semiconductor chips. So, is there any update on that?

Harshad Mehta: We are following with them. We are following with them at this moment, but I don't have any update from them, even though we have the marketing people following up with them as well.

Moderator: Thank you. Next follow-up question is from the line of Nishita from Sapphire Capital Partners. Please go ahead.

Nishita: Yes, I just wanted to understand that in the epi wafer, what sort of margin profile do we have? Is it similar to our existing products in Halol facility?

Ankit Shah: So, we expect an EBITDA somewhere in the range of 20%-25% on sale of epi wafers.

Nishita: Right, so epi wafers has better margin than the current products. Is that understanding correct?

Ankit Shah: Right, so SiC products and devices would have better margin than epi.

Moderator: Thank you. Next follow-up question is from the line of Seetharaman C., Individual Investor. Please go ahead.

Seetharaman C. Yes, hi. Just one more doubt. Maybe, like, are we participating in any way in Semicon 2 also?

N. Ramesh Kumar: In Semicon?

Seetharaman C. Yes. The new thing they launched, like Indian government, like 1.3 lakh or something like that. We are expanding. Yes, sorry. Yes.

N. Ramesh Kumar: We are working on some project. Maybe once we are ready with the project, then maybe we will approach the government.

Moderator: Thank you. Next question is from the line of Sanjay Garg, Individual Investor. Please go ahead.

Sanjay Garg: My question is, what is the vision statement for next five years? Because I understand you are saying that we are catering to sunrise industries. We want to increase products. But what is the number from which we can work backwards into each and every sunrise industry and each and every product? For are we saying we will become Rs. 1,000 crores or Rs. 10,000 crores and this is the way we will do it? Because right now we are saying we will look into this product and try to sell it. So, probably if you can throw some light.

N. Ramesh Kumar: See, Mr. Sanjay, generally we don't give a very long-term commitment or forward-looking statements. But definitely when we have an opportunity, we can meet in person and then we can discuss what is the vision of this company and where it goes to. But in this kind of calls, we generally don't make such statements.

Moderator: Thank you. Next question is from line of Charchit Rustagi, Individual Investor. Please go ahead.

Charchit Rustagi: So, you mentioned epitaxial reactors in your Odisha facility. So, I wanted to know what is the depreciation method that you might be using?

N. Ramesh Kumar: Depreciation method?

Charchit Rustagi: Yes.

N. Ramesh Kumar: Of the equipment you are talking about?

Charchit Rustagi: Yes, of the equipment and what is the average useful life cycle of the reactor?

Ankit Shah: So, basically, we will follow the same policies which we are using for Halol. We will be following the straight-line method of depreciation to take a charge on the P&L. And the useful life would also, ideally the useful life of these assets are quite long. But generally, what we consider for plant and machinery is 15 years.

Charchit Rustagi: Alright. So, my next question is, is the company contemplating entering into GaN, which is gallium nitride?

Harshad Mehta: Yes, I think I can respond to that question. So, you are right, there are three power semiconductor spectra - there are three substrates. Silicon that we are doing at Halol, silicon carbide that we are doing or we are taking over, taking that, implementing that at Bhubaneswar. I want to focus at this point on silicon carbide to its full potential. Because as I read and as I see the papers on gallium nitride, the vertical GaN or the vertical structure in gallium nitride is the most suitable for power application. And at this point I have not seen significant yield improvement on vertical structure of gallium nitride. So, at this time, I see there are only two applications where GaN is focusing. One is 100 volts on the residential charger and second target is 650 volts. I want to see how that goes because of the fact that there are advances in silicon carbide technology on the epi side as well as device processing and manufacturing side. So, it's very likely that silicon carbide can capture at least the power side of the GaN market in next three years or so.

Charchit Rustagi: Alright. So, my final question is regarding the yields of the epitaxial wafer that we have mentioned that the company will be producing in a couple of months' time or the third quarter. What will be the yields or the targeted yields?

Harshad Mehta: We usually count on a semiconductor processes. We usually take about 85% yield number. And we try to do the… 85%.

Charchit Rustagi: Okay. Please complete your thought please. I think we generally try to 85% and that's what we think we will get. But our goal is always to go above 90%. There are always some, when you look at the epi, there are some dicing losses, curve losses and so forth that we cannot control. But at least on the defect side, we will try to control as best as we can.

Moderator: Thank you. As there are no further questions, I will now hand the conference over to Mr. Abhishek Sawant for closing comments.

Abhishek Sawant: And 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 our stakeholders. In closing, on behalf of the Board of Directors and Management, we thank you all for your participation in this call. RIR Power remains focused on operational excellence, financial prudence and long-term value creation. Should you have any further queries, please feel free to reach out to us. We look forward to engaging with you again in the near future. Have a great day and stay safe. Thank you again.

Moderator: Thank you very much. On behalf of Veritas Reputation, that concludes this conference. Thank you for joining us and you may now disconnect your lines.