



RISHABH

RISHABH INSTRUMENTS LIMITED

May 24, 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra-
Kurla Complex, Bandra (East), Mumbai –
400051
NSE Symbol: RISHABH

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001
BSE Scrip Code: 543977

Dear Sir/Madam,

Sub: Earnings Conference Call Transcript for Q4 – FY 2025-26.

Please find enclosed herewith the copy of transcript of the Earnings Conference Call held on May 18, 2026 in respect of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026.

Kindly take the same on your records.

For Rishabh Instruments Limited

Ajinkya Joglekar
Company Secretary and Compliance Officer
ICSI Membership No.: A57272



Measure



Control



Record



Analyze



Optimize

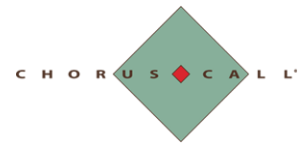
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“Rishabh Instruments Limited
Q4 & FY '26 Earnings Conference Call”
May 18, 2026

Errors and Omissions Excepted (E&OE): This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 18th May 2026 will prevail.



MANAGEMENT: MR. NARENDRA GOLIYA – PROMOTER AND EXECUTIVE CHAIRMAN – RISHABH INSTRUMENTS LIMITED
MR. DINESH MUSALEKAR – MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER – RISHABH INSTRUMENTS LIMITED
MR. VISHAL KULKARNI – CHIEF FINANCIAL OFFICER – RISHABH INSTRUMENTS LIMITED
MR. NISHANT DUDHORIA – ADD. GENERAL MANAGER STRATEGY & FINANCE – RISHABH INSTRUMENTS LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Rishabh Instruments Limited Q4 and FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference call over to Mr. Narendra Goliya, Promoter and Executive Chairman, for his opening remarks. Thank you, and over to you, sir.

Narendra Goliya: Thank you. Good evening, all the participants. A warm welcome to all in this season of result declaration. Thank you for joining us on our Q4 and FY '26 earnings call. I have with me on this call, our Whole-Time Director and CEO, Dinesh Musalekar; our CFO, Vishal Kulkarni; and GM Strategy, Nishant Dudhoria.

The financial results and investor presentation are uploaded to the stock exchanges and on the company's website. We assume you had an opportunity to evaluate them. Financial year 2026 has been a defining year for Rishabh Instruments marked by all-round strong operational execution and resilient performance despite a dynamic global environment laden with war, tariff imposition and other challenges.

The year for the Rishabh Group was marked by substantial improvement in profitability, overall adjusted EBITDA doubling and reported EBITDA at approximately 2.5x last year's corresponding numbers. Also, the fact that 1/3 of the total group business from high-pressure die castings also improved to an adjusted EBITDA of about INR33 million positive compared to a loss of INR150 million last year.

All this was with better quality expansion into new markets, continued new product development and corresponding approvals and continued progress on long-term strategic priorities. Over the last quarters, we have strengthened our business parameter indices anchored in product portfolio mix and sourcing and technology capabilities. This disciplined operating model helped strengthen the Rishabh Group's diversified business and transmit the ability to execute consistently amidst geopolitical and supply chain uncertainties.

We will continue these strategies with renewed efforts in the coming quarters. The stand-alone India business remained a key growth driver during the concluded year, supported by strong export demand, deeper customer engagements and growing traction across the electrical instrumentation portfolio.

We continue to focus our business position both in the domestic and the international market through product innovation, improved market penetration and consistent quality and service to the customer to remain the preferred choice across segments for our business partners. Reported EBITDA grew by 72.6% over last year, and gross margin was 554 basis points higher at 54% in comparison to 48.6% last year, mainly on account of product mix and improved buying diversification and efficiency while keeping employee cost and other expenses under check.

Lumel SA, the electronics business in Poland also delivered a good performance during FY '26, supported by new customer wins, product diversification and expansion into newer geographies. Adjusted EBITDA grew by more than 32% during the year. A key milestone during the year was the commissioning of one of Europe's most advanced electronics assembly lines, which significantly enhanced manufacturing flexibility and position the business well for future growth.

We are also pleased to report a meaningful progress at Lumel Alucast during the year through decisive actions such as exiting low-margin legacy contracts, improving customer pricing and increasing focus on higher-margin non-automotive opportunities, the business moved towards a more sustainable and profitable operating model in spite of the fact that the turnover shrunk by 21% in Polish currency during the year. All focus is on efforts to bring this business back to the earlier profitability by getting non-automotive business in the coming quarters.

Also, Shanghai, V&A, Sifam Tinsley, U.S.A. and U.K. have all shown good growth with positive EBITDA in all the 3 entities. We are also working to grow them much faster in the coming years, albeit on a smaller base to add to the group revenue and profitability. On the industry front, the broader sectoral developments remain encouraging despite global macro volatility emerging from tariff imposition, West Asia war and supply chain disruptions.

In India, strong government focus on manufacturing, renewable energy, transport and transmission infrastructure, smart metering and electronics localization continue to create long-term demand for the electrical and instrumentation business. The progress on global trade agreements and continued policy support push towards renewable energy sources and mobility aim to create a favorable long-term environment. Global market landscape also remains structurally favorable. It is driven by long-term investments in electrification, automation, grid modernization and renewable energy integration.

While Europe witnessed lower industrial activity, markets such as U.S., Southeast Asia and Africa are seeing increasing investments in power infrastructure and industrial automation, creating a strong long-term opportunities for companies like Rishabh who have always had a world vision in addition to the focus on domestic markets. These emerging trends align well with Rishabh's portfolio and reinforce confidence in the long-term business building. As we enter FY '27, we remain optimistic about the opportunities lying ahead.

The upcoming state-of-the-art manufacturing capabilities built at Nashik and commissioned at the end of last financial year, expanding global customer base in Western countries, robust new product pipeline for India, Lumel, V&A, U.S. and U.K. position the Rishabh Group well for the next phase of growth in the coming years. We must thank all our teams of dedicated employees

led by our CEO, Dinesh Musalekar, without whom this would not have been possible. We remain very much committed and focused on delivering long-term value to all our stakeholders in the years to come.

Thank you. I will now hand over the call to Dinesh for deeper engagement in operational performance for the financial year '26. Over to you, Dinesh.

Dinesh Musalekar:

Thank you, sir, and good evening, ladies and gentlemen. So financial year '26 marked a year of a strong execution and significant strategic progress for Rishabh Group amidst the dynamic global operating environment affecting all countries adversely. I hope the war cloud settle down, and we can have even better financial year '27.

At the beginning of the year, we had laid out a strong profitability road map, and I'm pleased to report that we have successfully delivered on our commitment with consolidated EBITDA reaching to INR 126 crores and adjusted EBITDA reaching to INR 136 crores in FY '26, overreaching on the earlier commitment of INR 110 crores at the start of the year.

So we have continued to build a solid and resilient foundation anchored in our product and technology competencies with extensive sales and marketing efforts. This has pulled up our consolidated revenue, record growth of 9.3% year-on-year in Q4 FY '26 and 7.6% in FY '26 for the year. More importantly, the profitability has more than doubled compared to last year as a result of this foundation. Consolidated EBITDA saw a growth of 161% in FY '26, driven by better raw material sourcing, operational efficiencies, product mix improvement and operating leverages.

Over the last 6 quarters, we have consistently improved margins across both the stand-alone and consolidated business through better planning, procurement, efficiencies, faster production cycle, inventory optimization, production automation and a clear focus on profitable growth. The EEI, that is Electrical and Electronics Instrumentation segment continued to be the primary growth engine for the group. The EEI segment has registered a growth of 17.5% in FY '26 on a year-on-year basis.

This performance was supported by product diversification, new launches and improved geographical reaches. We continue to execute our long-term innovation road map where new products are expected to contribute meaningfully to the future revenues.

The standalone Rishabh Instruments business remained a consistent performer. The team's deep customer engagement, new product development and successful conversion of opportunities across key international markets have resulted in bagging high-margin business across the regions. We continue to see healthy and sustainable demand momentum across export as well as domestic markets and remain confident of further growth in the same trajectory, supported by strong order pipeline.

Now coming to Lumel SA, which has demonstrated resilience during financial year '26, while the European markets remained relatively subdued due to macroeconomic pressures and slower industrial spending. While the top line for us remained moderate, Lumel SA has contributed

51% of the group's consolidated PAT with a 23% EBITDA, backed by major wins in our niche market segments.

We remain confident that several opportunities that we are working on will also convert into orders over the coming quarters. Profitability has always remained strong, supported by favorable mix of high-margin service revenues and project-based solutions along with disciplined execution.

As mentioned by Mr. Goliya, another key milestone in financial year '26 for Lumel SA was the commissioning of the most advanced electronic assembly line, which we call as SMT line, significantly enhancing our manufacturing complexity as well as flexibility and for the future growth.

40% of this investment was supported by European Union Funds as this setup will be used to design and produce the next generation of very complex medium voltage controllers. Our focus on STI USA, U.K. and V&A in China have started yielding results as these entities have recorded 53%, 25% and 23% growth on the top line, respectively.

And all these 3 companies together cumulatively have contributed 13% of our electrical and electronics instrumentation business. The solar inverter business delivered encouraging progress during financial year '26 with the successful launch of single-phase iUNO inverter, gaining very strong market acceptance and generating initial volumes.

The business has now turned operationally profitable, thanks to the new designs and automation of production. With the introduction of hybrid and next generation of iUNO inverters in the product development pipeline, we are expecting that the sales in financial year '27 to ramp up for inverters.

The long-term growth opportunities will continue in this segment as renewable energy adoption continues to accelerate both in India as well as abroad. Overall, in Electrical & Electronic Instrumentation segment, we continue to see significant opportunities across energy efficiency, metering, automation, testing and measurement instruments and renewable energy solutions.

Now coming to Lumel Alucast, which continued its planned transition towards more sustainable, profitable and competitive operating model. While revenues declined as planned and communicated to all of you in advance, profitability improved significantly.

Adjusted EBITDA for financial year '26 improved to INR33 million compared to a loss of INR150 million last year, reflecting the benefits of portfolio restructuring, pricing improvements and overall operational efficiencies.

We continue to build a strong pipeline of non-automotive and selective automotive opportunities that will support future growth and profitability. To bring this business back on track, we continue to work on multiple RFQs and a few of which have been approved and few we remain engaged with several key global customers.



The qualification cycles in this business are longer as is the nature of the business. We remain confident that this transition will create more profitable business in financial year '27 and start its mounting trajectory from financial year '28.

The Nashik expansion capex is now completed with 2 manufacturing facilities almost ready and are under commissioning now. These facilities will effectively double our production capacity, enhancing our ability to meet rising export and domestic demand across the product lines that we serve and support future growth.

In parallel, we continue to invest aggressively in R&D across energy meter, medium voltage products, automation solutions and solar products to expand our addressable market. We continue to advance our innovation road map with new products expected to contribute meaningfully to future revenues while expanding our global footprint beyond India and Europe into high-growth markets such as U.S., Latin America, Africa, Southeast Asia, where investments in electrification, industrial and road rail infrastructure modernization and energy efficiency remain very, very strong.

Looking ahead for financial year '27, we remain optimistic on supportive policy developments around trade and domestic manufacturing which will create more favorable long-term tailwind to deliver us, say, about 20% to 25% growth in EEI segment in spite of geopolitical uncertainties and West Asia war and the consequent shortages of petroleum products throughout the world.

I'd like to thank our stakeholders, which include our employees of the group, companies, customers, suppliers and of course, the shareholders for their continued trust and support without whom we may not be able to produce the results that we have.

With that, I conclude and ask Vishal to give glimpses of our [inaudible 0:16:44]. Over to you, Vishal.

Vishal Kulkarni:

Thank you, sir. Good evening all. Before I start on the financial performance, please note that all the numbers are in INR. The consolidated revenue for Q4 FY '26 stood at INR2,049 million and for full year FY '26 stood at INR7,751 million, reflecting a growth of 9.3% over INR1,875 million in Q4 of FY '25 and 7.6% from INR7,203 million in FY '25, respectively, on a year-on-year basis.

The consolidated EBITDA stood at INR333 million for Q4 of FY '26, marking 105.8% year-on-year increase over INR162 million in Q4 FY '25 and EBITDA margins improved by 760 basis points to 16.2% from 8.6% in Q4 FY '25.

In Q4 FY '26, the consolidated EBITDA is after provision of INR22 million, comprising INR20 million towards ESOP cost and INR2 million due to the implementation of the new labor code bill. Further, annual consolidated EBITDA stood at INR1,264 million for FY '26, marking 161.1% year-on-year increase over INR484 million in FY '25.

The EBITDA margins improved by 960 basis points to 16.3% on a year-on-year basis from 6.7% in FY '25. In FY '26, the consolidated EBITDA is after provision of INR99 million, comprising

INR73 million towards ESOP cost and INR26 million due to the implementation of the new labor code bill.

The profit after tax for Q4 FY '26 stood at INR200 million, increasing by 229.4% year-on-year from INR61 million in Q4 FY '25, while PAT for FY '26 stood at INR823 million, a substantial 292.2% year-on-year growth from INR210 million in FY '25.

Now with respect to the standalone performance of Rishabh Instruments, the revenue stood at INR788 million for Q4 FY '26, registering a 15.2% year-on-year growth from INR684 million in Q4 FY '25. In FY '26, the standalone revenue stood at INR2,676 million, reflecting 11.9% year-on-year increase from INR2,392 million in FY '25.

The standalone EBITDA for Q4 FY '26 stood at INR161 million, up by 14.7% from INR140 million in Q4 FY '25 with EBITDA margins at 20.4%. For full year FY26 the standalone EBITDA stood at INR604 million, which is up by 72.6% from INR350 million in FY '25 with EBITDA margins at 22.6%.

That is improved by 800 basis points year-on-year from 14.6% in FY '25. It includes provision of INR57 million, comprising INR37 million towards ESOP cost and INR26 million on account of implementation of the new Labour Code bill in FY '26. The stand-alone profit after tax for Q4 FY '26 stood at INR107 million, up by 21.2% year-on-year from INR89 million in Q4 FY '25.

While the PAT for FY '26 was INR417 million, registering a 78.2% year-on-year growth over INR234 million in FY '25. Now with respect to Lumel SA, Poland, the revenue stood at INR585 million, reflecting a staggering 35.9% year-on-year increase from INR430 million in Q4 FY '25, while FY '26 revenue remained at INR2,286 million, growing by almost 15% year-on-year from INR1,989 million in FY '25. The adjusted EBITDA for Q4 FY '26 stood at INR167 million, up by 69% year-on-year from INR99 million in Q4 FY '25.

And for FY '26, the adjusted EBITDA stood at INR535 million, registering a 32.2% year-on-year growth over INR405 million in FY '25. The adjusted EBITDA margin expanded to 28.6% in Q4 FY '26 from 23% in Q4 FY '25, an improvement of 560 basis points, while margins for FY '26 remain at 23.4%, which is higher by 310 basis points on a year-on-year basis from 20.4% in FY '25. The profit after tax for Q4 FY '26 was INR141 million, up by 94% year-on-year from INR73 million in Q4 FY '25.

And for FY '26, the PAT stood at INR419 million, reflecting a 19.5% year-on-year growth from INR350 million in FY '25. Now with respect to our Die Casting business at Poland, the revenue for Q4 FY '26 stood at INR575 million, reflecting a degrowth of 22.8% on a year-on-year basis. This is from INR745 million in Q4 FY '25. For FY '26, the revenue stood at INR2,383 million, down by 9.6% on a year-on-year basis from INR2,636 million in FY '25.

The adjusted EBITDA for FY '26 remained at INR33 million compared to a loss of INR150 million in FY '25. The adjusted EBITDA margins stood at 1.4% for FY '26, increased by 710 basis points from minus 5.7% in FY '25. The profit after tax for Alucast's business for Q4 FY '26 remained negative at INR58 million.

And for FY '26, it also remained negative at INR41 million, though a strong improvement from the negative INR252 million in FY '25. On the consolidated level, we remain net debt free with a strong balance sheet. Net cash and cash equivalents as on 31st March 2026 stands at INR1,276 million. With this, I shall now leave the floor open for Q&A. Thank you.

Dinesh Musalekar: Yes. Before we move on -- thanks, Vishal. Before we move on this, I think we missed out on one point. I would like to highlight that in today's Board meeting, there was a decision made on the issuing of dividend. So I would like Mr. Goliya to announce this will be better because there could be some questions around that. Goliya please announce this.

Narendra Goliya: Yes. So for the year concluded, since it was such a good year, we will give a dividend of 20% on the share capital. So for INR10 share, there will be a dividend of INR2 and all the formalities will be done before it goes to the stock exchanges and you'll see the hard cash. I hope it's good news for all the investors.

Dinesh Musalekar: Thank you, sir.

Moderator: The first question comes from the line of Rahul Jain with Credence Wealth.

Rahul Jain: Congratulations on great numbers. And also thanks a lot for the dividend announcement. And I hope that we will continue to share dividends to the tune of 20% or more going ahead. Coming down to my question, sir, with regards to the EEI business. So with regards to that business, how do we look at growth going ahead in terms of the stand-alone sales and also the Lumel sales growth?

Dinesh Musalekar: Okay. If I may answer this for the whole EEI business, we are looking at anywhere between 20% to 25% around 20% top line growth and at a profit of, EBITDA level of about 20% to 22%, like same guidelines which we projected last year. That will continue. In terms of composition, Rishabh will also expected to grow around the same rate. And also Lumel SA also will be growing around the same rate.

These are 2 big part of that, which cover almost like 85% of this EEI business. The remaining about 13%, 15%, which you are talking, this is at a lower base. So that I expect to grow faster. Like, for example, U.S.A., we have seen 50% growth year-on-year. We projected about 25%. We recorded about 25%, 22% with China and U.K. business.

So they will be more towards 30% than 20%. So overall, it will be around 20%, 20% to 22%. For Rishabh and Lumel, the big companies will be around 20% top line and the other smaller companies will be around 30% growth average. I mean it all evens out with 20% to 22% growth. But on the profitability, we maintain the same level of profitability at all the companies.

Rahul Jain: So if we look at overall profitability, sir, EBITDA is roughly around 24% plus in the current year on the EEI business. So going ahead with the kind of growth to the tune of 20% to 25%, do we feel there is some scope of margin improvement due to operating leverage?

Dinesh Musalekar: Yes. So I'll answer that question by way of product mix because our product mix has got contribution level margin from 20% to 70%. So for example, solar business is around 20%. And

then for EMS is also around 20%. But if you look at some of the high-end products like power quality analyzers will be 60%, 70%, and there's a lot of business which is in between. Because we are spread across the geographies and companies, so the segments will go up and down.

So generally, if the product range is very narrow and you have a same kind of cost of manufacturing and your contribution margins are same, then the sales grows up and you don't add so much cost to that, your EBITDA should potentially increase. But in our case, like, for example, this year, we may sell more solar. The top line will go up. That percentage in absolute numbers will always grow, all of them, but that percentage can be not 24%, can be 22% also.

So we want to be very kind of conservative and aware of this fact. So we want to commit 20% to 22% as the EBITDA. It could be more. Same thing we committed last year. We delivered more. So that's a better way to project. So I'm not trying to project that we had 24% EBITDA now. I think I have dropped on the call.

Narendra Goliya: No, no. You...

Rahul Jain: We can hear you.

Dinesh Musalekar: Yes. So because the sales is going to grow 20% next year, so EBITDA is going to become 30%. I don't want to say that. So I wish it happens that way. But the most realistic is more like 20% to 22%. So we can have a couple of percent up and down, but that's where we want to put our guidelines.

Narendra Goliya: Also, there's a lot of geopolitical uncertainty. So all of us are aware that if something happens and this oil shortage and shocks and lockdown, I mean so many rumors are floating. I don't want to put my time into that. But we should be conscious of that, that all this is subject to normal working and no offsetting at least in India. I mean, of course, if the world gets affected, we get affected, but I hope nothing gets affected.

Rahul Jain: So wishing that we continue the trend of meeting our guidance. Sir, the second question with regards to margin also, given the current environment and the energy prices, do we feel on the energy side, typically for the European part of the business, we should not have any issues on the margin front?

Dinesh Musalekar: See, on the margin front, we try to, at least on the EEI business, we try to pass on the cost of manufacturing if it goes up, whether on material or something where we do it because we have our own brand, our own products, our own prices. So we do that. So that's not a big problem. But also the other side of it is advantage for our business because we are in the business of energy efficiency and we help companies to save their cost on manufacturing, save their energy bill.

So a lot of people will look at it as an initiative to invest and do all those things. So in Europe, the regulations are driving to have more energy optimization. There is ISO 50,000, which has come in place, and you've got all those ESG compliances where you are expected to monitor, control your energy patterns, energy consumption and reduce that. So when somebody wants to do that, they have to come to companies like us to give solution.



Rahul Jain: Sure. Last question, sir, on the Alucast business. In the previous interactions, we have been talking about a sharp drop in the sales for the year FY27 and then for FY28 going back to the levels of somewhere near FY25. And also with regards to margin, our earlier guidance was to do around 5%, 6%, 7% margins for FY27 in this business and go somewhere trying to reach double-digit margins in the year ahead. So do we stick to those kind of numbers? Or is there any change over there?

Dinesh Musalekar: Yes. On Lumel Alucast business, the year which we closed was a transition where we phased out loss-making businesses, and we have that vacuum, which is created. So we had to do away with almost from INR250 crores business, which we are doing, we kind of dropped to about INR180-odd crores. So there's been a drop. And this drop was part of those business we are phasing out.

So in total, those 2 businesses which went out accounted for about close to INR100 crores of business. So we have been able to fill in some of it already and some which is going on. So that filling up of those business is something which is a priority this year. This year also, we are not putting big margin numbers on that. So our focus for this year also for aluminum die casting business is not to lose the money and build these projects.

Once these projects are because once we win the project, we have to prepare the tools and launch those. So that will not add volume. The volume will come from order booking plus 1 year. So we have started doing part of it. In the remaining this year, we'll build that and try to have no losses.

Last year also, we said 0. We did about INR3 crores, INR3.5 crores. And this year also, the situation could be similar. Next year will be something where we are looking at getting double-digit number, not this financial year, next financial year. That's more or less the trajectory on which we are heading.

Rahul Jain: Sure sir. Thank you so much for the insights. All the best. Best wishes.

Dinesh Musalekar: Thank you. Thank you, Rahul.

Moderator: Thank you. The next question comes from the line of Kiran D. with TableTree Capital. Please go ahead.

Kiran D.: Hi. Thanks for the opportunity, sir and congratulations on turning around this company. I mean it was in big trouble in FY25, and there's been a significant turnaround. So many, many congratulations.

Moderator: I'm sorry to interrupt. Mr. Kiran, could you please use your handset?

Kiran D.: Sure, sure. Is it better?

Moderator: Yes.

Dinesh Musalekar: Yes, I could hear you. Even earlier also I could hear you.

Kiran D.:

Perfect, sir. Sir, in terms of EEI business, we are now at about INR536 crores, INR540 crores, and you've given a guidance of 20%, 25% with 20%, 22% margin. Where are we primarily in the low-voltage business. Where are we on the medium voltage business in terms of is it still in the sampling stage? Or is it will it meaningfully add to our revenues in FY27? Or is that 2, 3 years away? And any plans of getting into high voltage? So that's like the EEI question.

Dinesh Musalekar:

Okay. On this, we already have a few products which are already released. Some medium voltage current transformers we have already released. And also in the medium voltage, we have got protection relays, which Lumel is doing and CTs are done at Rishabh. So there is something which has already started to happen and this will continue.

So with the new facility, which will be commissioned by June, July, so we will ramp it up more there. So our R&D team is already working on medium voltage VT and PTs. So the specs, drawings and design work is already started. So we expect these things to be ready by end of this financial year. So all there will be additional 4, 5 products to what we have by end of this financial year. And then the sales will start happening from the next year.

And on the high voltage, as of now, we don't have any intentions or any plans to get into that. It's too diverse for us. And also medium voltage, we don't want to go into each and everything. We want to expand our portfolio where we are strong. CTs, current transformers, we are very strong.

We are the largest manufacturer of CTs in the whole world by value, by number of products that we sell. We are making 6,000 CTs daily. Now we are expanding that capacity to 10,000 per day that as we speak, this is a plan which is ongoing with additional lines, additional equipments and manpower and floor space, etcetera. So it makes more sense for us to extend this current transformer business more into medium voltage.

Likewise, we are already into power quality analyzers. So there, we can extend them into even we call this as medium voltage protection relay. It is not like a protection. It's actually controller of the heart of the whole medium voltage panel, which controls everything. So that's a natural progression for us.

So we have that product. We are expanding more and more. We also won European Union project for Lumel S. A. As a part of that, we have put this new SMT line, which will have a lot of compliances, which will come into India eventually on the safety, cybersecurity at the level of manufacturing in the equipment itself.

They call it as a SIL 1, SIL 2 qualification. So those are the things which we are doing. It's really very exciting and nice products that we are rolling out. So they will go into medium voltage. So high voltage, we at the moment, we don't want to touch.

Kiran D.:

Got it, sir. Got it. Thanks for the very comprehensive answer. And sir, on the HPDC business, I know there's been a long history and there is a particular history to HPDC business. We used to make very good margins way back in the past. Now we are barely breakeven.

Sir, 2-part question. One, in FY27, you will see it at least hitting INR200 crores sales. I know we have talked about breakeven, INR200 crores sales? Or is it lesser than INR200 crores sales? Point number two, is the management...

Dinesh Musalekar: Okay, go ahead. Yes, yes. Please go ahead. Complete your question.

Kiran D.: And is there -- yes, sure, sir. And is there any plans from the management to demerge Alucast given it has completely different dynamics. There is a history to it, plans being side-by-side and all that stuff. But is there any plans or any vision for demerging this Alucast business?

Dinesh Musalekar: Yes. There are 2 questions in that. First of all, as we said last year, the sales dropped, but also we had some of those outgoing contracts, which were there for half of the year. So to that extent, on the volume of business, it's worse than last year. On the positive side, we don't have anything loss-making. So we are filling in.

So our target is to come close to what we did, what we closed last year. So this is where we are, and we don't see, we have some gap to cover there. So I'm not expecting growth in Lumel Alucast than what we had last year on the top line.

But on the bottom line, we really want to be there, we spoke in a few of the calls earlier also. The issues are not with profitability now. The issues are to, we have reduced substantial cost, people changing from three shifts to two shifts, many things whatever we could do without, we are at a stage where that resource which we need is bare minimum needed to run that facility.

And we have to fill in there. So the question now is of the breakeven from the volume perspective, not from the profitability perspective. So there is some work to be done, which is in progress and which is encouraging also. So that's the challenge we have. So with these two things kept in mind, we still want to give the same guideline like we want to not lose money and also there may not be growth.

It could be flattish. But we will have the target is to sign as many contracts as possible, which will come into play at end of the year or beginning of next financial year. And coming to the coming to the second question, that's something which we don't want to commit either yes or no, but that's a possible scenario also, but we are not committed yes or no on that. Maybe Mr. Goliya may shed some light on this.

Narendra Goliya: Yes, that's a possibility. See, in business, you discuss many, many things. If you demerge it, how do you demerge it? Do you keep it within the group? Do you sell it to somebody? But as of now, absolutely no decision has been taken. We are doing our best to turn it profitable. Dinesh explained to you how we removed all the loss-making and turned it costs have been controlled very much. So I think if we do something, we'll definitely inform you at the right time. But as of now, there is nothing concrete.

Kiran D.: Got it, sir. And just a clarification with Dinesh. Dinesh, the Alucast thing, this year, we did INR238 crores as per the presentation. So we are saying in FY27, we will be below INR200 crores, right? So that's what we are saying.



Dinesh Musalekar: Yes.

Kiran D.: Okay. Around INR180 crores is a fair estimate?

Dinesh Musalekar: See, the thing is, Kiranji, there is also another element to that because forex also has some influence. So when I talk, I talk in local currencies here or euros. So the devaluation of rupee also has skewed a little bit on that. If it is at the same level, it will be similar. If the rupee becomes stronger, then that gap will be not so big. So this is also another element to that because we are talking in Indian rupee currencies and the whole business is in euros, that has some influence.

Kiran D.: So in Polish currency, we are basically saying we are below INR180 crores, if you consider rupee at INR85 already. So next year also will be around INR180 crores. That's how you are seeing it on a constant currency basis?

Dinesh Musalekar: Yes. Exactly.

Kiran D.: Got it. Thank you so much.

Moderator: Thank you. The next question comes from the line of Prateek Giri from Subh Labh Research. Please go ahead.

Prateek Giri: Hi, Dinesh ji, hi Goliya ji. Greetings on good set of numbers. Dinesh ji, I hope I'm audible. My first question is on solar inverter opportunity. So in fact, it's a part of a broader question, which is a growth lever for the company and I would like some objectives around them. So the first point I wanted to understand is solar inverter and second is U.S opportunity. If we see our development of solar inverter probably for the past 6, 8 quarters, we have invested a lot of bandwidth in it.

Whereas the bigger players have already put their capacities and probably are churning out production also. I just want some objective sense that how much this business will do for us in FY27. Even this year, the growth is 8%, which is very, very tiny given the size of the business. And an add-on to this is U.S. opportunity. We were very bullish about U.S. opportunity. So if you can give the number of the revenue from U.S. this year? And what is the target we have kept for the next year?

Dinesh Musalekar: Yes. Let me answer your second question first because it's a very straight and small answer for that. So last 2 years, we have grown 50% year-on-year, 2 years back to back. So there is a great rate of growth, I would say. So that business used to be around USD1 million. From USD1 million, we got it to USD2 million and from USD2 million, we got it to USD3 million now. And next year, we are targeting in spite of all this Trump and all this thing which was going on for the whole year. So we got USD3 million last year.

And now this year, we are planning to get into another 40%, 50% growth. That's what is planned. So there is a steep growth plan for year and we are adding resources also for that. We started small Mexico operations as well. Many new customers and projects are initiated. We are having more and more products getting UL certified. So that is helping us.

So this is all going good. So that will be a strong this thing. We want to get U.S. business to about INR100 crores in a couple of years' time, 2, 3 years' time. That's the plan. We'll see how we'll work on that. So there is a plan to get it to INR100 crores business in a 3, 4 years of time. That's the plan.

So that's on the U.S. we're very bullish, and we are going. And then we may look at South America also. That's also in the trajectory to probably open an office in South America and connect all those Americas together and grow that. That's one part. Coming to -- your first question on solar, it's like this, you are doing a lot of groundwork and it's like this bamboo tree.

A lot of work has happened and just the first leaves have started coming. So first, we are in this whole dilemma, whether we want to sell more because the more you sell, the more losses we are making. That is gone. Now we introduced this single-phase inverters, which we had really, really good response to that, but these launches happened in the third and fourth quarter of last year.

So up to close to about 10 kilowatts, we have this single phase and also the second one up to 50 kilowatt, the NEO 3 phase also has been there. Now it is done in three phases. First is to get the design and production to be competitive in the market because most of the other people which you are referring, they are getting SKDs from China and assembling it. It's no secret, but it's all Chinese thing. So if you have to bid them, we have to get our design, procurement costs.

Prateek Giri:

Yes. Dineshji, I'm sorry to interrupt you. So sorry. I understand we have perfected the product over probably past two, three quarters. And I am glad that now it's a unit level profitable product. If you can help me understand the sales strategy which we are following going ahead, are we going to partner with these solar players or are we going to?

Dinesh Musalekar:

I was coming to that. I was giving -- if you want to share the numbers, I can give you the numbers. We are looking for INR25 crores -- INR24 crores, INR25 crores business in the coming financial year. It's doubling. That's one. And then we are also looking at three, four major people who are buying from China and assembling it.

We are going to partner with them and we'll be an OEM supplier for them because they have got brand. And we will do our own brand also. We have got massive campaigns to drive it. It's not that we are just playing around with it. There's a complete concrete strategy for that, and we will do that.

And INR1 crores or INR2 crores of manufacturing are going to be used for this one. So we are putting up a manufacturing setup, which Chinese do in their countries, how they manufacture mass automated production lines, we are putting all of that. If you have to build them, we have to play their game. This is how the strategy is. And I'm sure that we'll be successful with that and those are numbers and strategies, if you -- if I have to tell you very quickly.

Prateek Giri:

No, that is really helpful, Dinesh ji. I sincerely look forward for this segment to scale from here because it has taken a lot of our at least mental bandwidth in last 2 years. Just one last final question?

Dinesh Musalekar: [inaudible 0:49:37] I can tell you is we are also adding hybrid. If we add hybrid, we can export it because outside of India, mostly even in India also people are asking for hybrid because you want to manage your energy, which is generated when you want to consume. So hybrid version also, we started we'll be starting to work on single-phase hybrid. Once we do that, our markets to Saudi Arabia, even in Europe will open up.

Prateek Giri: Understood. I just have a follow-up, Dineshji. I'll join back the queue after that. \$3 million US revenue to \$4.5 million US revenue. I understand, Dineshji, 50% revenue growth looks very good. But in my opinion, in such a big market, just INR12 crores, INR13 crores of incremental business probably is an underachievement for Rishabh, given the kind of product portfolio we have. So, if we can do something there, I think that will give us another lever for kicking in the growth in the company. That's all.

Dinesh Musalekar: Yes, we are aware of that. And all the products which Lumel or Rishabh made, they were made for India and European market. All those standards are quite uniform. When it comes to USA., you have to go through UL certification. It is a lot of investment in terms of time and cost, and we are doing all those products. You have to redesign the product. Unfortunately, America is totally a different animal. So, the products have to be done, if the box is square, they want round. if it's 50 hertz, that is 60 hertz. Everything is different. If you have 230 volts, they have 110 volts. So all the products have to be redesigned and also have to go through UL certification and the labs also have a lot of queues. So, we are doing that. That's where there are some challenges for every market. So, we're doing, and that's where the direction is.

Prateek Giri: Understood. Very helpful. Thanks a lot, Dineshji and good luck to the entire team.

Dinesh Musalekar: Thank you.

Moderator: The next question comes from the line of Ankur Gulati with Genuity Capital. Please go ahead.

Ankur Gulati: Sir, just one clarification on solar inverter. Are we now cost competitive with Chinese product in India?

Narendra Goliya: Not yet. We are close to it, but I mean, if we really want to make profits, we are not. But we are competing them and we are selling it in competition with them. But as Dinesh just pointed out, Chinese people, they really do mass manufacturing. They get a lot of government support. We don't get that government support. But we will do it on our own strength going ahead. And of course, we had also reached the volume.

See, China has already reached volumes whereby they are able to do a lot in resource in buying. And that is still to be done. But again, as Dinesh said, we are conscious and we are doing all that is necessary to be done to become conscious. See, that was true in our other products also. When we went and we started, we were not able to compete China. But in course of time, we have done that, and I'm sure we will do it in this product also.

Dinesh Musalekar: Yes. To be more precise, we have started the whole product basket. From one end, we have started where we have completed, we are competitive and there are other areas where we have

to do. For example, the single-phase units, we changed the design from boxes to aluminum die casting and those are kind of profit. They are not as profitable as the rest of other things.

The gross margins are in the range of 15% to 20% that we have already been able to achieve. And now we are expanding that. So, we are expanding to 20. Now on the drawing board, we are working up to 50 kilowatt. Once they are done, we are taking step by step. So, some -- I would say, half of the products we are competitive, half we are not. We are working on that.

Ankur Gulati: And similar product, are we competitive with Chinese in European market? Or there also, we are still behind, if at all, we were to sell there?

Dinesh Musalekar: Yes. In European market, at the moment, we are not very aggressively looking at because Europe had its peak on solar and it's dropping. So maybe Middle East could be a better market for us. So in Europe, see, in India, we have this Make in India and there is a national pride associated with the product designed and made there. In Europe, that advantage we will not have.

So all the Chinese big brands are already there for a very, very long period and penetrating that will be difficult. And also, the Europe went through this phase, and there are no subsidies, no support from the government. So as it is, the solar business in Europe is less now. So we rather look at markets in Middle East.

Ankur Gulati: So, sir, at what revenue, whether it's 50, 100 or whatever, we'll have the same EBITDA margin, let's say, of 22%, 20%, whatever as our Electrical and Electronic Instrument business? What level?

Dinesh Musalekar: No. So the gross margins or contribution level margins for our other businesses will be much higher than this. So for these businesses, it's a mixed bag. So it will be lower.

Ankur Gulati: And we are manufacturing this via contract factories? Or are we doing our own capex?

Dinesh Musalekar: We'll do everything our own.

Ankur Gulati: Fair enough. What current capacity, if you can help me for solar inverters in terms of revenue?

Dinesh Musalekar: We said we are planning for INR24 crores next year.

Ankur Gulati: So what I meant is what is the maximum we can produce from current capacities? That's INR24 crores is your target, fair enough, what is the...

Dinesh Musalekar: Yes. The current capacity is -- we can go up to -- it's a ramp-up process. So what we need for solar manufacturing is the space, which we are building this new building and one entire floor is going to be for that. Then we need assembly lines. We are putting one assembly line.

And as the sales increases, we put the additional assembly lines. We can -- in this new building, we can go up to INR100 crores. So it is only incremental investment which we have to do.



- Ankur Gulati:** And can you give us more color on the new plant? What other new products, if at all, we are planning to launch? I mean are we getting into broader electronics space? Or will we stick with the current products?
- Dinesh Musalekar:** Yes. So the one is to support the current product because we are almost running out of space before. So that's for supporting the organic growth. The other product lines which we want to expand there are medium voltage products like medium voltage CTs, PTs and VTs, which I think Kiran had asked this question before. So that's something which will be there.
- Solar will be a second expansion, which will happen. Cam switches is another expansion which we will do and general growth of rest of the business.
- Moderator:** The next question comes from the line of Zaki Nasser an Individual Investor.
- Zaki Nasser:** Can you hear me?
- Narendra Goliya:** Yes.
- Dinesh Musalekar:** Yes.
- Zaki Nasser:** Congratulations on a healthy closing to the year, sir, and going forward, best wishes for going forward. Sir, as I hear Dineshji saying and the general trend, can we assume that by March '28, we'll cross the INR1,000 crores revenue mark and have a INR200 crores EBITDA on a consolidated basis, sir?
- Dinesh Musalekar:** See, we said that the EEI business is INR560 crores now. So, 20% growth on that will bring it to around INR670 crores and at the same time, the other business, which is aluminum die casting, which is not growing on the top line. So that will be around the same or at the best or maybe 5%, 10% lower. So that's where the difference is coming. So, we may get close to that, but crossing INR1,000 crores may not be what we want to say now on the top line. On the bottom line, again, we had adjusted EBITDA of approximately INR136 crores. And I mean, we are talking about 20% growth on this one.
- So, around INR150 crores, INR160 crores is what we can expect as a broader guideline because it's not going to be like the last year to this year because last year, a lot of these changes happened because we had losses in Lumel Alucast, which did not happen. So we plugged it. And the growth on top line and bottom line are basically coming from EEI sector. So that is just adding value at the top for one more year.
- Zaki Nasser:** So, I'm asking for March 2028, sir. So, I think reasonably, INR200 crores and INR1,000 crores should be doable. I mean, looking at the kind of numbers you are only talking of 2 years from now?
- Dinesh Musalekar:** If you project the same guidelines, so we can come close to that. March '28.
- Zaki Nasser:** Yes. And what plans do we have for our liquidity on book, sir? Any kind of next level expansion or organic, inorganic? Could you just throw some light on that, sir?

Dinesh Musalekar: On inorganic growth, we are all the time looking for opportunities and a few we have engaged in U.S. and in other places in Europe and India also we are looking. But nothing significant to announce or talk about it. As Mr. Goliya said that if there is something at the appropriate time, we will announce it to the market for sure. But that is inorganic growth is part of our growth strategy also. We are looking at it to reinvest the profit that we have from the business. So that is all the time there.

Moderator: The next question comes from the line of Mulesh Savla with Shah & Savla.

Mulesh Savla: Most of my questions have been answered. But sir, I just wanted to have your thought on -- there are a few sectors which are growing faster in countries like India, like BMS, data center, semicon industry and all. So what are the efforts we are taking to directly target those industries and grow our businesses?

Dinesh Musalekar: Yes. So the data centers, yes, data centers is a business. We have some global hotspots. India is one of them. And then Ireland is another one. U.S.A. is a big market for that. Canada is investing. Also Middle East wars, now we don't know after this Middle East war, whether Amazon has pulled out and we don't know. But what we have done is we have bundled our product. That was one of the reasons why Microsys was procured so that we can give solutions with our product and the software together.

And I'm really happy to announce that we have some projects which we won and repeat projects are coming from Sify. It's one of the data centers in India. And we have similar in U.K., which is supporting our Ireland, and we are also developing some products because for U.S.A., every time you have to develop something because of what I explained in one of the questions before. So we are also developing these products for U.S. market. So there is a focus on those sectors which are there.

Fortunately, all the sectors which you mentioned, our products can be customized bundled and we call that as a sectorial marketing, so we can have our products tailor-made for these sectors and sell them. So there is a focus on this. That's one of the reasons why we also hired a specification specialist, so that they can work with these consultants. And understand the requirement and get that feedback to our product development. We modify that and we preferably spec in our products as a preferred product to be used in these projects.

Mulesh Savla: So what kind of revenue potentially we can target maybe 2 years down the line from these sectors?

Dinesh Musalekar: Yes. So that is all getting absorbed into what projections we are talking about. So what happens is when new sectors and new things emerge out, so all these new solutions come into place and also some of the old things start going away like analog panel meters, those sales will be kind of lower in some areas.

So this is kind of a thing where you do new product development and as the product life cycle goes down, some of the products also phase out. So I mean, yes, for everything, we cannot put a number actually. It's really fragmented and a lot of industries, a lot of product lines and a lot of markets.



Mulesh Savla: Great. Okay. And sir, I just had some doubt about solar inverter. You said that we will have our own brand also, and we will do it for OEMs also. Will that work because then in that case, we will become the competitors to our OEMs and whether they would be inclined to get outsource those manufacturing facilities from us?

Dinesh Musalekar: It's good and bad, but this is how the world is working today. So some of these Chinese companies are supplying the SKDs to these so-called Indian brands and also selling on their brand. It works like that. And we also supply some of our products to, say, ABB, Siemens and wherever it is possible, we collaborate wherever it is possible, we compete. Every customer has their own loyal customer base, their own distribution channels, their own network.

If somebody is in kind of appliance support business, he wants to come into solar, he has a huge service network. So to do this. So these companies will be more like EPC companies, small EPC companies. So what they do is they are not selling only inverters. They are taking inverters from me. They're buying panels from somebody else. They're putting all of that as a kit and selling it like a bundle.

So I'm one of the suppliers. I can be supplying to somebody and they want to supply in their brand, for example. So I make it for somebody, XYZ, whatever, I don't want to say the names. and they will put it. But my product is available for smaller EPCs who want to buy directly from me.

Of course, somebody is buying thousands will have a different price proposition because it's a supply contract over a period of a few years. And somebody who is buying 5, 10, I will have a different pricing strategy. So this works. And it works in some of our existing products also already. And globally also, it works.

Mulesh Savla: Okay. And just a small question on -- can you throw some light on what kind of product they are called these advanced automotive technology products? What are they exactly? And where are they used?

Dinesh Musalekar: Advanced automotive, I mean, this looks very generic. Every industry has different. So if I can...

Mulesh Savla: We have mentioned somewhere in our PowerPoint -- I mean, these PPTs that we are targeting - - these are some of the -- it is there on Slide number 30. We say that PLI scheme will boost the domestic manufacturing of advanced automotive technology products.

Dinesh Musalekar: Yes. So this PLI scheme has been a catalyst for many companies to go into semiconductor business and the advanced semiconductor business, etcetera, like, for example, the motherboards of laptops or those kind of manufacturing. So those EMS services we have started doing for such companies also. We have capacity and we have capabilities to do complex things. So those are the things which will come out of that indirectly to us.

Mulesh Savla: Okay. Great. Great. I think we started supplying motherboard to some of the companies whose principal supplier was Intel. So how that business is doing?

Dinesh Musalekar: Yes, it has started.

Mulesh Savla:

It has started.

Moderator:

The next question comes from the line of Dhwanil Desai from Turtle Capital.

Dhwanil Desai:

Sir, my first question is earlier participant talked about the U.S. market and you kind of elaborately answered that question also. My question is, sir, next 3 years, there is a large capex lined up on the AI data center, electrification, everything. You're talking about the product development and approval and certification part of it.

But by the time we get it, maybe the largest part of that capex may get over. So is there any opportunity possibility of us getting some acquisition in U.S. where we can kind of speed up this entire process? Are we thinking in terms of that as an option?

Dinesh Musalekar:

Yes. It's really a very good question, and we are working on that. And also, we are very much aware of this capex, which is happening on data centers, and then we don't want to be in a only replacement market. So there is a lot of pressure on our R&D teams also to prioritize this and do this. So we are working on both sides. One is to get them as quickly as possible because this is going to be a phase of 5, 6 years of investment. And at least half of it, we want to catch up. If we miss this buzz, then we'll be only in replacement market later.

So that's something which we are looking at closely. And we have products, like, for example, our current transformer sales have significantly increased last year. In my speech also, I covered or spoke about it. From a capacity of 6,000 per day, we are enhancing it to 10,000 per day. And this is one product which goes in every data center behind every meter that they use there. So we have all the UL certification for this product.

And one of the significant growth driver for us in U.S. is coming from current transformers. And also this medium voltage stuff also, we are doing it with UL certification now. So this is all part of the plan. And what you said, we are really mindful of that and making some actions on this.

Dhwanil Desai:

Got it. Sir, second question is on the Alucast. So sir, Alucast, you talked about almost similar or slightly lower number on the revenue for FY '27 with a breakeven or early single-digit margin. But next year, you're talking about let's say, double digit, closer to double-digit margins. So do we have some see-through in terms of the product or the projects which are going to ramp up, which gives you a confidence on that kind of a number? Or it is more of our aspirational number that we want to get it to that number? That's one. And sir...?

Dinesh Musalekar:

Yes, go ahead.

Dhwanil Desai:

No. And the second part to that question is, sir, whatever -- my little understanding of that segment is that globally in that segment, you compete with global players with scale, which are outside of Europe, while the cost of labor and energy both is relatively higher in Europe. So with that kind of a setup, it's very difficult to compete and kind of gain business and operate it profitably. So again, maybe 1 year, we can do 10% margin, but on a longer duration basis, is that sustainable model? What's your thoughts on that?

Dinesh Musalekar: Yes. So again, very good questions, both of them. So over a period of time, this situation of competing on a global landscape and all these cost disadvantages for European market vis-a-vis, say, China or India or Southeast Asia, they all existed in the past also and we still had good growth and good margins. So it is distorted because of auto industry for some time now. There are also other challenges when it comes to Die Casting business because the weight of the parts are so much and it's so much back-to-back supply, if there are any lapses on supply chain or quality of products, so then it creates a huge distortion.

So we had these cycles of people going to China and then coming back to Europe and then having dual sources, all those things we have seen in many industries. This is one part. So that fairly remains. And the second part, which we are talking about is because this auto industry created so much of losses in the whole industry, many companies closed down.

So those companies which closed down, their projects are shifting to somebody who is existing. So maybe about 20%, 30% of the companies still are able to be there on the ground and supply out of the Aluminum Die Casting kind of businesses. So you are like last man in the queue and people are coming.

Major part is shifted to China or India, but also a lot of these companies have dual sourcing. So that will come in. And coming to this feeling, it's not feeling. I have concrete things which we worked on with how many crores of offers we have given, how many customer visits and audits have been performed, how many we have cleared and how many we are negotiating.

We are in some, we are in a kind of a negotiation with on the prices, some we are in negotiation on other general conditions of business, etcetera. So there are at least about 3, 4 new customers. And from our old existing some 2, 3 where we are getting some new projects. So all that is going on. So those numbers which we are talking in a 2 years' line to get back to a better number are all based on real data. It's not wishful thinking. So that's where we are.

Moderator: Ladies and gentlemen, due to time constraint, that was the last question for today. I now hand the conference over to the management for closing comments.

Narendra Goliya: Thank you very much, everybody, for attending. There were great results. You will have a more detailed look at it. We promise to do all that we can to make sure that these results only improve over time. Of course, the war clouds are hanging all around us, but we hope in our Indian philosophy, this will clear off, and we will come back to a normal growth path. So thank you once again for attending. All the best until our next call. Bye-bye.

Dinesh Musalekar: Yes. I just want to conclude. We have done our part now. The market has to respond. So yes. Thank you.

Narendra Goliya: Bye.

Moderator: Thank you. On behalf of Rishabh Instruments Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.