November 11, 2026

To,
BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip code: 544723

To,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
NSE Symbol: SEDEMAC

Dear Sir/Madam,

Sub: Transcript of the earnings conference call on Unaudited Financial Results for the quarter and half year ended September 30, 2026

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

Please find enclosed herewith the transcript of the conference call held on November 03, 2026, to discuss the Unaudited Financial Results for the quarter and half year ended September 30, 2026, conducted after the meeting of the Board of Directors held on November 03, 2026.

This intimation will also be uploaded on the Company's website at https://www.sedemac.com.

You are requested to kindly take note of the same.

Thanking you,

For SEDEMAC Mechatronics Limited

Prasad Rajendra Chavan
Digitally signed by Prasad Rajendra Chavan
Date: 2026.11.11 17:26:22 +05'30'

Prasad Rajendra Chavan
Company Secretary and Compliance Officer
Membership No.: A49921

Encl: As above

SEDEMAC

SEDEMAC Mechatronics Limited

Q2 FY27 & H1 FY27, Investor Earnings Call

November 03, 2026

MANAGEMENT:

Prof. Shashikanth Suryanarayanan	**- Managing Director**
Mr. Amit Arun Dixit	**- Joint Managing Director**
Mr. Rajesh Sheth	**- Chief Financial Officer**

INVESTOR RELATIONS:

Mr. Don Devprakash	**- Head, Investor Relations**

SEDEMAC Q2FY27/H1FY27, Investor/Analyst Earnings Call (via MS Teams)
3 November 2026, 17:00 IST. Meeting Recording.

0:0:7.538 --> 0:0:26.338, Don Devprakash
Hello All. Good afternoon and good evening wherever you are, in different parts of the world. We have Amit, the Joint Managing Director, and Mr Shashikanth, the Manging Director on the call today. Amit will be leading the call today, and Mr Shashikanth will come in during the Q&A session. Over to you, Amit.

0:0:30.858 --> 0:0:34.738, Amit Dixit
Yeah, thanks, Don. Can you confirm that you can see my slides?

0:0:36.498 --> 0:0:37.218, Don Devprakash
Yes, Amit.

0:0:37.978 --> 0:0:40.418, Amit Dixit
Okay, good evening, everybody. So, I'll start with the slides. First, the usual disclaimer. There will be forward-looking statements. There may be forward-looking statements in the call, which are based on our belief today, and the actual results might be different.

So, for those who are new to the company, we design and supply critical control intensive electronic control units, that is ECUs. So, our main products are ECUs. Many of the ECUs that we sell have some unique technologies, novel technologies that we have built in-house. So, the entire product development, technology development, as well as manufacturing, is all done in-house. We don't have any technical collaboration. And our customers are OEMs of vehicles or industrial equipment in India, US, and Europe. In the chart, you see the number of control intensive ECUs that we have sold over the past 12 months, trailing 12 months, ending at Q2 FY27 and for the three previous periods. We publish this information of the number of control intensive ECUs sold every quarter. So, at the start of the next quarter, towards the early start of next quarter, we publish this information. And since today, you know, pretty much all our revenue comes from the sale of ECUs. This number has a fairly strong correlation with our revenue. You know, those who have followed us for some time would be aware of this. So, if you look at the numbers for TTM Q2 FY27, we have sold nearly 4.6 million of this control intensive ECUs, and you know, of course, apart from this, we also sell other types of ECUs as well. This 4.6 million number, is 44% growth on a year-on-year basis. Okay, so with respect to this 3.2 million. So, it's a fairly strong growth.

Coming to the Q2 and H1 numbers, from FY25 to FY26, we had very strong growth, about 60% revenue growth, and the growth has continued in FY27 as well, on the back of, you know, already what was a very strong growth. Both Q2 and H1 have been the highest ever for us. In both cases, 40% plus revenue growth is seen. In terms of percentage, EBITDA, there has been a bit of a dip. And the main reason for this is the raw material cost increase. As we would all know, we are in the middle of a, you know, sort of a high inflation of pretty much all commodities. For some commodities, it's effectively a hyperinflation sort of a stage. That is the primary reason for the dip in the EBITDA percentage. In fact, because of the strong revenue growth, we have had operating leverage kick in, which has offset some part of the raw material increase. Okay, and on the PAT, there is some unevenness, mainly because this

financial year we have moved to the new tax regime, compared to the old tax regime that we had in the previous financial year.

Now coming to the TTM numbers, for the last four years, so this gives a sort of a filtered view which takes out the sort of seasonal fluctuations and gives a sort of a longer view, longer term view. Our three-year strong revenue growth CAGR, has continued, so about 38% three-year CAGR and about 48% year on year. So, you can, see this 48% correlates with the 44% rise in the number of control intensive ECUs. So, we have a very strong CAGR on the revenue growth, three-year CAGR and even higher in the profitability matrix, obviously on account of the operating leverage. On the ROCE, there is a bit of a dip, and it is mainly happening because we are investing aggressively for the last few quarters on increasing our manufacturing infrastructure. So, we are investing in two new plants, and those plants are yet to become operational. So naturally, there is a dip in ROCE, but still, it's quite a healthy number. So today we continue to have a very strong combination of high revenue growth, very healthy profitability, and a very strong capital efficiency.

Now coming to business updates for our current markets, on the mobility side. So, these are the updates from H1 FY27. On the mobility side, our ISG ECU for export ICE 3 wheelers have fully ramped up. This was launched in the last financial year. Now it has fully ramped up. So now there is widespread penetration of our ISG ECU in both domestic, as well as export ICE three-wheelers. Our electric two-wheeler MCU, which was also launched in FY26, has also fully ramped up. And as we will see later in the slides, the percentage revenue from EV is in keeping with the E2/3 wheeler penetration for us.

Our ISG+EFI ECUs are also seeing a solid ramp up. Within 2 years of the first introduction, we have shipped more than 1 million in quantity. This is going to be a key product for us going ahead, since it creates the case for ISG adoption a lot more compelling.

We had mentioned at the start of the year that we are expecting the introduction of our ISG on 3 top 10 motorcycle models, and two of them have already happened and are also fully ramped up. And one of these two models is expected to shift to ISG+EFI in the coming financial year, FY28. So, this is another example of value proposition of ISG+EFI, where we are able to get more business, in this case, the EFI portion of it, on account of having a strong product and a strong competitive position.

We have also had a business win for the ISG ECU and the Electric Motor, that is the Magneto Kit from a European 2/3-wheeler OEM. And the start of production is likely to happen in H1 of FY28.

Now coming to the industrial side, there was a weaker 2025 Atlantic hurricane season activity in North America, which has a sort of correlation with the home standby generators that get bought in North America. So, because of this, there has been a reduced demand for EFI ECUs. But for H1 we have already started seeing signs of some demand recovery. So going ahead, we expect this to recover.

On the markets under development, on the commercial vehicle side, both engine powered as well as electric, we expect a set of products to get into production. We had mentioned this in the last call as well, and things are on track. So, our after-treatment controller, EFI ECUs and MCUs should get into production in the coming few quarters. On the power tool side, the electric power tool side, our motor controller along with the sensor less control technology, which we are a pioneer, is expected to get into production in H1 of the next financial year. This particular opportunity is not a very high volume one, but it is an entry into a massive market. The number of power tools that get made, which require

this sort of a motor controller is in hundreds of millions. Okay, so if we end up having some sort of success in this market, then it can be pretty big for us.

Now coming to the plants, like I mentioned, we have been investing into increasing our manufacturing footprint. Our MF3 plant, which we have been working on for the last few quarters, has now come up well, and in fact has started the pilot production. Its area, its built-up area is about three times our existing plant. So today our main plant is MF1. And in fact, whatever, you know, manufacturing we have done so far has only been from these two plants. So, this MF3 plant has just started pilot production. It is not yet, transitioned to having a full production, which will happen over the next few quarters. And then we also have bought land in Shoolagiri, Tamil Nadu, and a plant will come up there over the maybe next one or two years, and we are calling that MF5. It will be a substantially bigger plant even compared to MF3.

This slide gives a snapshot of the historic investments that we have done in Capex, as well as working capital. So, as a refresher, the bar charts are the categories where investments have happened. So, the dark green is the cumulative tangible investment. So, all numbers that you see are cumulative since inception. So, the dark green is cumulative tangible investments, which would cover the plant investments that I just mentioned. Then there is light blue, which is the working capital. And then there is orange, which is the cumulative product development investment. So, these are the investments made from, towards getting a product into production, on the production intended programs. So, the bar charts are where investments have been made and the area charts are the sources of funds for the investments. So, we have the dark blue, which is the debt, then the light blue, which is the internal cash accruals. And then this magenta, which is the external equity capital that has been raised. As you can see, the light green is the biggest portion, that is the internal cash accruals has been the biggest portion. We also have the revenue mentioned here in the yellow line. And the last point is the annualized version of H1FY27. So, you can see that over FY26 and the first six months of this financial year, there has been substantial investment in planned Capex. It has gone from 227 to 450. There is also a steep increase seen in working capital, 135 to 258. This is mainly because of the steep increase in revenue, but also because we have had to make some, also because of the situation on the raw material side, because of the global, uncertainty, overall uncertain environment, there are some advanced purchase sort of options that we have had to resort to make sure that the supplies are secured, which has led to some increase in the working capital. But still, if you look at the final number, this 258, as you know, divided by the annualized revenue for Q4, which is 1600 crore. Then it comes to about 15 to 16%, which fits the overall guidance that we have given of 13 to 15% of the working capital, you know, is what we have seen overall. And you can also see that we are comfortably able to fund Capex and working capital increase through internal accruals and debt without having to need equity, even when the growth has been so strong and even when we are investing for future growth in the Capex.

0:13:43.872 --> 0:14:4.272, Amit Dixit
Now coming to some commentary on key risks. So, you may recall that in May this year, we had run a survey of, what is seen by investor community as the key risks. And we are providing commentary on the top three risks, that had come out of that survey.

The first was about customer concentration. Because of the new launches that have happened in this year and the ramp up of the launches that had happened earlier, this has had a positive impact on the customer concentration metric. The metric shown here is the revenue from the biggest customer

minus the sum of revenue of the next four customers, all percentage terms. So, there has been a favourable impact. We believe that as going ahead, as you know, there is more adoption of our products at different customers and as we enter newer markets, we already mentioned about commercial vehicle and power tool. So, as we enter different markets, there will be further, you know, further reduction of this customer concentration risk.

On the 2/3-wheeler EV relevance, this was another risk that had come up, whether you know the strong competitive position that we have in ICE, whether it will translate to electric vehicles or not. So, the metric here is the percentage of revenue from EV products within our 2/3-wheeler revenue. And it, as you can see, it has grown in H1 to about 11.4%, which is broadly in keeping with the penetration of electric vehicles in the 2/3-wheeler market. We believe that we are sort of agnostic to the electrification. You know, electrification is also good for us because it increases the per unit revenue.

And the third risk we had mentioned was about our R&D efforts, not able to continually yield significant future propositions. This is a risk that is faced by all innovative companies in the world, and there is nothing fundamentally that can be done. So far, our track record has been pretty good.

0:15:52.112 --> 0:16:10.192, Amit Dixit
And finally, coming to the slide on FY27 Outlook that we had shared in May 26 and our present comments, that is the November comments. We had mentioned that this year we are likely to face some EBITDA pressure on account of RM cost increase. And that is what has transpired. Like I mentioned, the increase in RM cost has been partly offset by the operating leverage on account of high revenue growth. Going ahead, we expect even more pressure also to come on account of cost increase on PCBs. You might be aware that there is currently a significant increase in the PCB costs, especially over the last year two or three months. And we do see that will come into picture, but there are also some positive factors that we have, both in terms of price corrections, as well as introduction of our newer generation ISG controller. We believe will also have some positive impact. So overall, we expect our EBITDA to hold for H2 as compared to H1FY27.

On the key growth drivers, the revenue growth drivers, the launches that we had mentioned, and the ramp up, all of them has fructified. So overall on revenue growth, as well as revenue growth prospects, H1 has in fact been better than what we had imagined at the start of the year. Okay, so that completes my set of slides, so over to Q&A.

0:17:29.952 --> 0:17:39.392, Shashikanth Suryanarayanan
So I'll take some questions for about 10 minutes and then Amit can also take questions, or we'll fluidly comment on the questions. So happy to take questions now. Yeah, go ahead, Nikhil.

0:17:47.472 --> 0:18:9.512, Kale, Nikhil
Hey, thanks. Thanks for taking my question. Just had one question on the EBITDA margin side of things. More from the RM cost pass through. So, we typically understand in other auto ancillary, it is kind of indexed, but largely metal based, so that kind of gets indexed. But just wanted to understand on the electronic side, especially with your product, how does the pass through typically work? Is it in-build as part of the contract or is it more kind of a negotiated pass-through that happens?

0:18:15.432 --> 0:18:34.552, Shashikanth Suryanarayanan
First of all, there is no pass-through. It is negotiated broadly and secondly, our pricing is quite different from typical auto ancillary, where it's cost plus. In our case, it is not the case with most customers, so it

is, it is a negotiated number that one arrives at. But we are also insulated for forex related stuff, through usual formulae that that adjust for it, so it's a combination of the formula, plus if there is a significant increase in costs or a significant decrease in costs, where there is a negotiation. So, in the current environment, there is an ongoing negotiation on increase in prices.

0:19:8.832 --> 0:19:26.672, Kale, Nikhil
Understood. And secondly, I think probably given kind of the supply side issues that we are seeing, I think working capital has also kind of increased. So, I mean, what is the situation like? Are you seeing that kind of supply chain issues persisting or do you expect that working capital will kind of reverse over the second half.

0:19:29.792 --> 0:19:32.32, Shashikanth Suryanarayanan
Can you go to that slide, Amit?

0:19:32.912 --> 0:19:33.192, Amit Dixit
Yeah.

0:19:36.832 --> 0:20:1.232, Shashikanth Suryanarayanan
First of all, working capital has not substantially increased on a percentage term to revenue. I think you need to recognize that. The revenue for quarter two was 400 crores, approximately. So, on a run rate basis, about 1600 crore per annum. And 250 divided by 1600 is not very different from 135 divided by 287 into 4. which was what was there at the end of the financial year. There is some pressure, but working capital increases primarily because of revenue increase. So, it's not because of external pressures that the working capital increases have been so steep, which is because the revenue increase has been steep in the in Q2. Okay, so that's the first comment, so that is, we don't see this situation substantially changing.

0:20:24.632 --> 0:20:25.112, Kale, Nikhil
Understood. Okay, that's it. Thank you.

0:20:43.72 --> 0:20:44.272, Shashikanth Suryanarayanan
Yes, Sahil Jain.

0:20:47.792 --> 0:20:49.112, Sahil Jain
I hope I'm audible.

0:20:50.512 --> 0:20:51.232, Shashikanth Suryanarayanan
Yes, you are.

0:20:52.72 --> 0:21:10.832, Sahil Jain
What is the R&D pipeline like? What sort of products are we like, more or less, you know, getting into or more or less innovating into, like, for example, ZF is working on a similar sort of a product that, you know, which involves our electronics as well, but in a break, like as an EBS system. So, are we also going into those kinds of things where, you know, our expertise are matched.

0:21:11.792 --> 0:21:14.672, Shashikanth Suryanarayanan
Sahil, I think you are interacting with us for the first time. This question seems to indicate that you're interacting with us for the first time. We will not tell you anything about what other products we are building etc, beyond what we have already shared, okay. This has been our position because we need

to be aware that our presentations are also seen by potential competition. So, we will only share what we have shared right now. So, we will not tell you what else we are building, etc for the future.

0:21:50.272 --> 0:21:59.152, Sahil Jain
Understood, sir. Clearly understood. Just wanted to ask on the utilization part. So, can you just indicate, like, what sort of utilization are in our capacity plans?

0:21:51.472 --> 0:21:52.32, Shashikanth Suryanarayanan
Ok, yeah. Have you been through our RHP?

0:22:7.792 --> 0:22:9.72, Sahil Jain
Yes, sir, earlier I did.

0:22:9.872 --> 0:22:19.632, Shashikanth Suryanarayanan
Okay, so in the RHP, we have indicated that our MF1, the current primary plant, has a 90% or excess utilization. And the primary motivation for building new plants is to free up some space and the chaos that comes with very high utilization. So, we are building a plant right now, which is 3x the size of our current plant. and we have already commenced initial production there. And over the next couple of quarters, if we fully populate it and maintain the same revenue that we are now, then we will be at about 65 to 70 percent utilization.

0:22:59.232 --> 0:23:2.512, Sahil Jain
Understood, sir. Thank you so much, sir. This is all from my side.

0:23:8.192 --> 0:23:9.312, Shashikanth Suryanarayanan
Any other questions?

0:23:13.792 --> 0:23:16.272, Don Devprakash
Sashi, I think Krupa Shashikanth is next.

0:23:16.752 --> 0:23:23.152, Shashikanth Suryanarayanan
Okay, so why don't you tell Don. Tell me who whose call I should take? Okay, Krupashankar, go ahead, please.

0:23:24.192 --> 0:23:43.552, Krupashankar NJ
Yeah, good evening and thank you for the opportunity. This is Krupashankar from Avendus. First question was on the current percentage of ISG+EFI ECU. What would be as a percentage of your total ISG ECUs sold? And how should we, how could this move, with the new models coming in, sir.

0:23:46.672 --> 0:23:51.952, Shashikanth Suryanarayanan
Yeah, have you looked at our update on ISG+EFI 1 million milestone?

0:23:53.72 --> 0:23:55.392, Krupashankar NJ
Yes, sir, I did, but..

0:23:54.432 --> 0:23:55.712, Shashikanth Suryanarayanan
What do you gather from that?

0:23:58.192 --> 0:24:3.472, Krupashankar NJ
Right, but I just wanted to see on incrementally, you know, the new models coming in.

0:24:2.432 --> 0:24:14.112, Shashikanth Suryanarayanan
Incrementally, we will not tell you anything. The ISG+EFI milestone, if you have not carefully looked at it, I will repeat it for you. We have told you that in the last eight months we have shipped close to 500K. Okay. So that will give you a good idea of what our current run rate is from a six to eight-month perspective is. This month how much is happening, next month how much will happen, etc. We will not tell you any of that. And you also know a good idea of our control intensive ECUs in general and some idea of what percentage of our entire control intensive ECUs come from ISG. That is also there in the RHP. Based on this, you must make your guesstimate. We will not tell you exact numbers.

0:24:54.192 --> 0:25:14.432, Krupashankar NJ
Got it. The second question was on the business which was announced in the initial comments towards the ISG and Magneto Kit from a European two-wheeler and three-wheeler OEM. I just wanted to get a sense around any potential to supply this in the Indian market. Any comments on that, sir?

0:25:14.434 -->0:25:25.310, Shashikanth Suryanarayanan
I think you've gotten it the other way around. We are supplying very large numbers in the Indian market. What are you asking the magneto?

0:25:25.312 --> 0:25:36.992, Krupashankar NJ
Yeah, there was a, you know, ISG ECU and the electric motor, the magneto kit, which we won business, from a European two-wheeler and three-wheeler OEM, which was mentioned in the initial comments.

0:25:36.832 --> 0:25:49.792, Shashikanth Suryanarayanan
Yeah, we have won business with Indian OEMs before that. So, you have not seen that because it's not a new thing. We are going to be in supplies for magnetos with multiple people, not just one OEM.

0:25:51.312 --> 0:25:55.232, Krupashankar NJ
Okay, got it. Last question.

0:25:53.152 --> 0:25:57.952, Shashikanth Suryanarayanan
So in the RHP we have already mentioned that we are going to supply magneto kits.

0:25:59.632 --> 0:26:16.632, Krupashankar NJ
Got it. And last question from my side, given the recent success of Splendor, Super Splendors and Pulsar launches, which have come through, and you know, what is the kind of inflection point do you estimate in ISG adoption for motorcycles from here on, sir?

0:26:18.672 --> 0:26:33.872, Shashikanth Suryanarayanan
I don't think there is any inflection point or anything like that. Currently, somewhere around 9 and a half to 10 million vehicles have already adopted in the last 12 months. Both from us and from Honda primarily. So, there is a pretty high number already. There's no inflection point or anything like that. It has been the case that ISG was first adopted on scooters, in a significant way, both from in Honda's case with the Activa and TVS's case with Jupiter, etc. But there is nothing fundamentally that prevents our sensor less ISG especially, from being adopted on motorcycles. So, in fact, from 2021 onwards, when Raider first introduced it, that was the first wet magneto motorcycle in the world to get ISG. So, when you introduce something for the first time, it takes time for people to digest and see if it is relevant for them, etc. So that period has gone, so then there is there was Ronin, now there are Pulsars and Super Splendors, etc, that have adopted our ISG. I don't think there is some inflection point or

anything like that. It's just a multiple people are having multiple discussions with us for various things. We do not see as, oh, this one thing is going to change something dramatically.

0:27:51.192 --> 0:27:53.872, Krupashankar NJ
Understood. Those are my questions, sir. Thank you.

0:27:54.272 --> 0:27:56.512, Shashikanth Suryanarayanan
Yeah, Amit, do you want to take the rest of it from now on?

0:27:57.712 --> 0:27:58.272, Amit Dixit
Yeah, sure.

0:27:59.232 --> 0:28:1.712, Don Devprakash
Okay, I'll move on to the next. Hey, Vipul, how are you?

0:28:13.712 --> 0:28:33.872, Vipul AGRAWAL
Yeah, hi. So, thank you for taking my question. I'm good, I'm good. Thank you, sir. Thank you for taking my question. I have two, three qualitative questions. So, my first question is on the ISG versus ISG+EFI. So, whenever you pitch to an OEM and when OEM opt for an ISG only ECU, not the ISG+EFI. So, what are the key bottlenecks you face over there, because it makes a lot of financial sense for the OEM to opt for ISG+EFI, not just for ISG.

0:28:59.552 --> 0:29:18.392, Amit Dixit
Okay, so yeah, I understood your question, if the ISG+EFI makes better financial sense, then why would an OEM choose the standalone ISG ECU? Is that the question? Have I understood it right?

0:29:12.192 --> 0:29:14.112, Vipul AGRAWAL
Yes, correct.

0:29:18.512 --> 0:29:37.472, Amit Dixit
Yeah, so the main reason is that EFI ECU is something that is a sort of a mandated requirement. If you are selling a vehicle in India, then pretty much the emission norms are such that you must have a EFI ECU. And EFI ECU is sort of considered the heart of the system. And if you look at who supplies the EFI ECU, it has traditionally been all the global tier ones, big tier ones that have been doing it, and it is sort of a tough thing. So, if the OEM has to adopt ISG+EFI, then effectively apart from ISG, we are also doing the EFI ECU. So, there are thoughts of, you know, is this EFI system going to be proven or, you know, is there too much dependence on one company, etc. So those are the main thoughts. Now, the first thought on whether it is proven or not, that I think is sort of pretty much gone away because, like I mentioned, more than 1 million deployments of the product have already happened. So, it is mainly the thoughts are about, you know, the relationship that you would be having with the existing EFI supplier or, you know, the dependence sort of a consideration.

0:30:31.72 --> 0:30:40.352, Vipul AGRAWAL
Yeah, thank you. That was helpful. So, my second question is on, again, on the ISG, that does it for an OEM to adapt ISG, does it have to be a complete engine or platform upgrade, or it can be implemented with minor technical upgrades? So, what happens like every two years or three years for every model or does it have to be at the end of the cycle of an engine like that? It's normally five to seven years at least.

0:31:17.152 --> 0:31:41.72, Amit Dixit
Yeah, so the answer is that it can happen as a part of regular refresh. Of course, it is a big change. It's not a small change. It is not something that can be done casually, but it can very well be done as a part of the regular refreshes that happen every maybe two or three years, especially with our sensor less control technology, because the sensor less control technology means that the motor, which is placed inside the crankcase, practically does not have to change. So, the associated packaging changes, etc. are dramatically reduced. So yeah, so the answer is that while it is a big change at the technology level for the vehicle, it's not something that has to be tied with the engine lifetime change or the engine generation change.

0:32:4.392 --> 0:32:23.272, Vipul AGRAWAL
Understood. My last question is, on one of the features you have in a couple of your customers ISG, where your ISG gives a boost to the speed of a two-wheeler. So hypothetically, assuming like, can it be used as a mild hybrid option as well in future, like whenever let's say cafe norms come into picture for two-wheelers, let's say two, three years down the line. So can this product, be used as a mileage booster, because that will be a very big requirement for any two-wheeler at that point in time. So, can it be used as can it be converted to hybrid, maybe with a small battery inside a two-wheeler?

0:32:36.192 --> 0:32:56.472, Amit Dixit
Yeah, so the one-liner answer is yes, it can be, and of course we have several programs running at various stages, you know, with these thoughts in mind. ISG is the first step towards hybrid, so if there is any sort of hybridization on a vehicle, typically it always has ISG as the first step. So, yes, with appropriate changes in, you know, battery, as well as maybe the power rating of the motor and the controller, it can potentially, you know, be something that can be used as a hybrid.

0:33:11.872 --> 0:33:13.952, Vipul AGRAWAL
That was helpful, sir.

0:33:12.32 --> 0:33:17.952, Shashikanth Suryanarayanan
And yes, it does have a direct impact on a lever to address cafe norms.

0:33:18.832 --> 0:33:31.312, Vipul AGRAWAL
Exactly. So, just for a follow up, so for example, so if a vehicle has to increase the mileage by 20%, so do we have a maths around like for a layman's language? What can be the price increase for an OEM or for you just trying to get some sense over there?

0:33:29.472 --> 0:33:29.672, Amit Dixit
Okay. Yeah, we do, we do have some maths, but we won't be sharing.

0:33:37.712 --> 0:33:46.912, Vipul AGRAWAL
Okay, last housekeeping question on the Capex front. What can be the Capex in second half of this year and about 28, if you have planned so far for that?

0:33:47.712 --> 0:34:5.312, Amit Dixit
Yeah, so we won't give the exact number, but what we can say is that it will be, at least for the H2, it will be lower than what it has been for H1, primarily because our MF3, the Capex for the MF3, you know, has will come down. It is nearly ready. The plant is nearly ready.

0:34:6.672 --> 0:34:8.272, Vipul AGRAWAL
Makes sense. Thank you, sir. Thanks a lot for the time.

0:34:9.952 --> 0:34:12.512, Don Devprakash
Next would be Venkata Siva Ram Please go ahead.

0:34:14.592 --> 0:34:15.392, Venkata Siva Ram Chodapaneedi
Yeah, thank you, sir. Are we dependent on a single chip supplier and like local manufacturing is also picking up maybe from FY27 or 28, so we have any relationship? From local perspective as well.

0:34:37.272 --> 0:34:56.32, Amit Dixit
Yeah, so I'll answer the first question. Are we dependent on single chip? The answer is a big no. We have gone through the, you know, COVID-related semiconductor supply crunch. Nobody who has gone through it will ever say that they're dependent on one chip. So, we have robust strategies in place for making sure that we have sort of options available, multiple options available wherever we can, including some non-obvious cases. On the second question on the India sourcing, so far, we don't see that big, you know, and there is no existing relationship that we have, though we are keeping in touch with whatever is happening.

0:35:21.712 --> 0:35:41.72, Venkata Siva Ram Chodapaneedi
Okay, my second question is, as China is also a big populous country, have we tried or trying to enter into China or any other country as well, like new customers and all? From different countries, not only Indian manufacturers and all.

0:35:46.992 --> 0:36:4.992, Amit Dixit
Yeah, so first, we are already selling outside India. We already sell to customers directly outside India. In fact, I mentioned on the industrial EFI ECU side. That customer is in North America, like I mentioned. So, we already have customers outside India. And on the China side, we have tried it in the past. It's a very difficult sell, in general to sell directly. We don't know what will happen in future, but of course it's a difficult sell. And there are already some sales happening indirectly for us. To China, not directly, indirectly, but yeah, we'll see how it goes.

0:36:31.632 --> 0:36:32.912, Venkata Siva Ram Chodapaneedi
Thank you, sir. That's it.

0:36:34.192 --> 0:36:36.352, Don Devprakash
Next would be Vipul Agarwal

0:36:36.3933 -- > 0:37:24.270, Vipul AGRAWAL
I'll just ask one more question. Yeah, on the RM cost, sir, I remember we had one of your calls, you told that with your volume increase, your bargain power with your supplier also improves. So, let's assume, for example, right now we are seeing some strong headwinds to your RM cost. I think that's a temporary thing. But eventually, let's say if your volume doubles from here, like the next two to three years. How does your bargaining power improve, and the quality of the chips improves in next, let's say, three to five years? Like maybe a ballpark number or some guidance over there would be helpful.

0:37:24.272 --> 0:37:41.472, Amit Dixit
I think it's going to be very difficult to give that sort of a guidance. Also, just the 2x does not dramatically change the equations with suppliers. What do change is the potential of doing even

bigger sort of sourcing, and that, so if that sort of a visibility we get to, you know, for example, if we are able to get into any sort of a headway into the power tool market, then those sort of levers will open up. How much exactly the benefit can be, etc, is very difficult to sort of just throw a number at this stage.

0:38:7.432 --> 0:38:29.72, Vipul AGRAWAL
Makes sense. Another question would be on the commercial vehicle, like you talked about, you'll be making an ECU on the after-treatment part of the commercial vehicles. So, can you help us understand? So again, like EFI, this part is also largely dominated by global auto ancillary suppliers only. And again, it's very important because you cannot miss the norms. So, so how were you placed over there? Like, what is the, what let you win that project? That is one. Second thing, what kind of, how can this thing ramp up in India? Maybe, let's say not now, let's say four years down the line when BS7 comes into picture, what kind of runway we can look at that point in time? And again, correct me if I'm wrong there, the ASP over there currently runs from 15,000 rupees to 50,000 rupees. So, so we are in which category, like light commercial vehicles or heavy commercial vehicles, are we prepared for everything over there, so he can help us understand some environment around that part.

0:39:4.912 --> 0:39:21.792, Amit Dixit
Yeah, so first, the product that we are referring to, the after-treatment controller, so this is for MHCV. It is not specifically for LCV, also the EFI ECU that is mentioned here, It is all for MHCV. I don't think I'll be able to give an answer on the ASP that you mentioned. You know, it's a fairly big range and the range itself may not be fully accurate. The numbers that you have thrown there, they may not be fully accurate. So, it's difficult to view that thing. Coming to what has led to the win, one of the factors has been our flexibility. So, for example, we have a different business model called Custom ECU Business Model, which lets the customer own some part of the application software that has also helped. So, overall, for this sort of business win that you see here, the main driver has been the flexibility. Of course, going down the line, we may have, you know, more differentiation or, you know, some sort of technical advantages as well. Now, coming to your question on BS7 etc, of course, you know, we feel that we are and would be one of the candidates, you know, for getting a market share there. The main challenge again is going to be that the business today is dominated by the global tier ones, big global tier ones, so you know, going from a big global tier one, that is going to be the main challenge for us, in terms of creating a compelling enough proposition.

0:40:49.312 --> 0:40:51.392, Vipul AGRAWAL
I think that was all from my side. Thank you. Thanks a lot, sir.

0:40:52.592 --> 0:40:54.752, Don Devprakash
Next is Prasad. Please go ahead.

0:41:0.432 --> 0:41:1.952, Prasad Hase
Yes, am I audible, sir?

0:41:7.232 --> 0:41:27.312, Prasad Hase
Yeah, thank you for the opportunity. So, my first question was around CV related products. So, if you can share some more details around this product. So earlier we were expecting ACUs roughly in second half of 27 and now it has been pushed. to first half of 28. So, what kind of things have led to this delay?

0:41:34.592 --> 0:41:47.952, Amit Dixit
First of all, this is extremely natural. I mean, this happens all the time. You know, in any OEM supplier relationship, this is very natural for the program timelines to shift. So, it's not basically a big deal.

0:41:46.872 --> 0:41:56.272, Shashikanth Suryanarayanan
Prasad, this is the reason why we didn't want to share such things with the investor audience. So now you have yourself explained why we should not share.

0:41:51.712 --> 0:41:56.72, Prasad Hase
Yeah, no, so basically, I understand. I completely respect and understand the fact that there could be delays on the production of the OEM, and there are several external factors involved in it, but just wanted to, you know, get the understanding whether it is OEM led or any approvals that are stuck in between, etc. or is it on the R&D front?

0:42:26.752 --> 0:42:33.432, Amit Dixit
Yeah, so you won't give any details, but yeah, I mean, it this is a this is a part of a regular thing, nothing unusual has happened.

0:42:37.152 --> 0:43:1.712, Prasad Hase
Okay. Sure, sir. Sir, my second question was regarding Capex. So, if you look at the Capex working capital chart, so Capex numbers have increased from 333 crores to 450 crores from March end to September end. My question was roughly these 120 crores, largely it has been due to MF3 plant expansion, or does it also involve the Shoolagiri land acquisition cost?

0:43:7.952 --> 0:43:19.152, Amit Dixit
Yeah, it is both. It's not the Shoolagiri land acquisition cost, but, you know, some work on the MF5 plant, what will be the MF5 plant as well, but mainly MF3.

0:43:20.992 --> 0:43:41.952, Prasad Hase
Mainly MF3, okay. So, and sir, any timelines when we can get operationalized the MF3, I mean I understand that the MF3 plant has been partially started. It was there in the announcement. So, the entire plant MF3 will get started by what timeline?

0:43:42.992 --> 0:44:1.752, Amit Dixit
First, there is no big hurry that we have. We already have a fully running MF1 plant. So, we will take our time to make sure that the transition is robust. We expect by the end of this financial year, you know, substantially our production, we expect to have shifted to MF3, but again, we'll be flexible. It's not a hard timeline.

0:44:6.912 --> 0:44:27.952, Prasad Hase
Sure. So, my next question was around borrowings. So, in first half, the borrowings have increased substantially, largely to the tune of 110 crores, which I can see in cash flows. And I believe it is, since these are short term borrowings, it would be largely working capital related. So, and as you said, the inventory build-up has been partially due to MF3 facility operationalization and partly due to the raw material build up. So, if you can give us some sense, maybe in percentage terms, largely it is MF3 driven or due to RM and maybe by end of this year, can we see these borrowings come down?

0:44:56.472 --> 0:44:58.192, Shashikanth Suryanarayanan
Hey, I'll take this question, Amit. So first of all, this picture that we have that we are giving you is

actually a very useful picture to answer your own question. Okay. Out of the 333 to 450, so that is about 117 plus another 135 to 258. Okay, so that is another 123. So about 240, 250 crores. Additionally, we have had to invest. OK, so some of it has come from debt and some of it has come from equity. That is the way to look at it. Equity means internal accruals. Okay. Exactly how much are we putting money is fungible? You can't say you're putting exactly this part of the debt into this, beyond a certain point, and you have already seen that, you know short-term loans will be linked, of course, to working capital, so you've already made that link. Beyond that, there is not much to say that, etc.

0:46:3.472 --> 0:46:12.112, Prasad Hase
OK, so, but probably by end of April 27, we'll see our borrowings coming down from.

0:46:12.672 --> 0:46:23.152, Shashikanth Suryanarayanan
Our borrowings will come down. See, I don't know what your real question is. Our aim is not to reduce borrowings. Our aim is to make sure that our debt-to-equity ratio is healthy. Okay. If why do, we why are we borrowing in the first place? We are borrowing in the first place to expand our facilities and get ready for future growth. Okay, that is never going to end. In fact, we'll be perfectly fine if our revenue grows even more and we borrow more, so what's the problem? Okay. the main point is that if your revenues are not growing much, then of course your borrowing should be coming down by through repayments that you do from internal accruals. Okay, that also you will see if it happens. We are a disciplined company. You can see how we have managed various phases of our existence, when debt went high, when we compensated with equity infusion, all of that. So, reducing borrowings is not the aim of the company. Okay, nor is increasing borrowings the aim of the company.

0:46:56.672 --> 0:46:56.992, Prasad Hase
Right. Sure. And so, my last question was, when we look at quarterly volume numbers, so earlier it was roughly, when I look at it from a sequential QQ basis perspective, in last two quarters, the growth has been significant. So, if you can highlight what other drivers, I mean, I understand that there have been two new models, which have been on which we have introduced our ECU units. So, has commercialization of those two new products, has it contributed significantly or there are some other drivers as well behind the significant sequential volume growth that we are seeing in last couple of quarters.

0:48:5.952 --> 0:48:14.352, Amit Dixit
So we have already mentioned it on this slide. There were a couple of launches that had happened in FY26, which have fully ramped up now. So, this along with the new launches, is what has led to revenue growth.

0:48:22.752 --> 0:48:24.192, Prasad Hase
Okay, okay. Sure, sure. Thank you. So that answers all my questions. Thank you, sir.

0:48:31.872 --> 0:48:38.192, Don Devprakash
Sashi and Amit, we have another six people for questions. Can they select one question each or how do you want me to go through them?

0:48:40.352 --> 0:48:54.272, Shashikanth Suryanarayanan
I think to be fair to everybody, I mean, we have another 10 minutes to the hour. So, to be fair to

everybody, we should keep the questions short. Each of you can ask one question and if we have more time to the hour, we can take more questions.

0:48:55.952 --> 0:48:56.992, Don Devprakash
Sanket, please go ahead.

0:48:59.872 --> 0:49:18.672, Sanket
Yeah, thank you. So, my question is more on the technical side. In your sensor less control algorithm, I wanted to know whether the rotor position estimation technique that you are using is based on existing techniques, such as, you know, high frequency injection or other techniques whose theories out in the open and you were just able to fine tune and master it and then take it to production level reliability? Or is it a completely new technique that you have invented on your own and have you patented it?

0:49:30.592 --> 0:49:30.992, Amit Dixit
Of course we have patented it. It's a completely new thing. See, I mean, we are talking about taking this technology, not just, you know, with some significantly some 10s of millions of units being using this technology, but also it potentially opening markets in mature markets such as power tools, which is a western market. It's not an India-based market. You cannot do that if you are simply, you know, doing something about existing available techniques. So what we have is completely new.

0:50:7.232 --> 0:50:8.752, Sanket
Okay. Thanks. Thanks a lot.

0:50:10.832 --> 0:50:15.992, Shashikanth Suryanarayanan
And I'm curious, you're using words like high frequency injection, etc. What are you, a motor control engineer?

0:50:16.472 --> 0:50:20.592, Sanket
Yes, I myself developed from where for a BLTC and PMS and control.

0:50:19.552 --> 0:50:22.512, Shashikanth Suryanarayanan
Okay, fine. Take care.

0:50:22.832 --> 0:50:23.552, Sanket
Yeah, thanks.

0:50:26.992 --> 0:50:28.752, Don Devprakash
Pritesh Chheda, please go ahead.

0:50:30.592 --> 0:50:49.232, Pritesh Chheda
Sir, I am new to the company. So, just on the ISG EFI ECU adoption, what is the extent of adoption for this product line in two-wheeler? And, you know, will it be limited to a certain type of two-wheeler vehicle or certain? you know, pricing-based two-wheeler vehicle, or do you see a larger adoption of this product? That's question number one. And on the industrial side, so, you know, the industrials as a portion of your revenue. Today, what will be industrial as a portion of your revenue, if it's available?

0:51:9.912 --> 0:51:29.872, Amit Dixit
It is available in the published results. So, answering your first question, I mean, yeah, I think it's a fairly basic question. So, ISG ECU, there is no limitation in terms of which vehicle models can apply ISG ECU.

If you see today, the categories of vehicles, there is something called scooter, then motorcycle, then you have moped and three-wheeler. Our ISG ECU is used in all of them. All variants are already have been in series production for a quite long time.

0:51:41.632 --> 0:51:44.672, Pritesh Chheda
My question was on ISG+EFI ECU.

0:51:45.312 --> 0:52:2.832, Amit Dixit
Yeah, so on the ISG+EFI, whichever vehicle uses EFI, so today if you see all domestic vehicles, that is vehicles that are sold in the Indian market, all of them use EFI ECU. So, the ISG+EFI ECU is applicable for all of them. There is no restriction.

0:52:2.672 --> 0:52:9.392, Pritesh Chheda
Okay, there is no restriction. There is no constraint in terms of the pricing of product which will restrict its usage.

0:52:10.232 --> 0:52:12.192, Amit Dixit
Pricing is only up to the OEM, right?

0:52:13.632 --> 0:52:14.512, Pritesh Chheda
Okay, Thank you.

0:52:18.432 --> 0:52:20.192, Don Devprakash
Dinesh Chawla, please go ahead.

0:52:22.752 --> 0:52:24.352, Dinesh Chawla
Yes, am audible.

0:52:24.912 --> 0:52:25.472, Don Devprakash
Yes.

0:52:26.752 --> 0:52:46.752, Dinesh Chawla.
Thank you so much for the opportunity, sir. I will be very honest because I'm not a technically strong person, because so I will be very honest. So, my question is from purely business prospects, because I have, you know, I follow Shashikanth, sir, a lot. I have, you know, watched all the interviews.

0:52:51.72 --> 0:53:4.672, Dinesh Chawla
So my question is very, from the business perspective, whatever we have done in the past from the, in terms of sales, in terms of PAT, we will be able to replicate the same thing in the future. I mean, if we can give some colour on it.

0:53:5.312 --> 0:53:27.72, Shashikanth Suryanarayanan
Okay, since you mentioned my name, I will respond to this question. Okay, so first, EBITDA is primarily a function of long-term competitive advantage. Okay. Different product propositions from your side, will have different competitive advantages. It is true for any company and it's true for us as well. So, it is not that there is some constant EBITDA for all of them. Okay, so the competitive advantage, that is, who else can offer something that competes with you, that determines the long-term profitability in general. So, we do not know whether our long-term profitability will increase or whether it will decrease, etc, for new products. For existing products, we have a much better idea of what the long-term competitive advantage is, because we have seen the history of it. Okay, so if existing products do

not see a significant erosion of long-term competitive advantage, as you scale, your profitability will only increase.

0:53:50.112 --> 0:53:50.592, Dinesh Chawla
Okay.

0:54:8.432 --> 0:54:9.712, Shashikanth Suryanarayanan
Clear? Yeah.

0:54:11.312 --> 0:54:19.312, Shashikanth Suryanarayanan
Is this clear? We will not say that the future may PAT aisay ho jayega, so it all depends on what our product mix at that point of time is.

0:54:20.752 --> 0:54:38.752, Dinesh Chawla
Yes, sir, I completely understand, but yeah, my question was around that only, so that's it from my side, and one more thing from my end, sir that most of the business, but you have invented some product, and I take pride on pride in it.

0:54:44.752 --> 0:54:49.72, Shashikanth Suryanarayanan
Maybe, I'm just kidding. The joke, you make your own calls.

0:54:47.312 --> 0:54:47.952, Dinesh Chawla
No, no, sir. I'm planning to invest, just to understand the business more. That's it. Thanks, sir. Thanks. I won't take much time, sir.

0:54:56.752 --> 0:55:4.552, Shashikanth Suryanarayanan
Yeah, please make your own decisions. Don't invest because of me. Okay, yeah, thanks.

0:55:3.552 --> 0:55:6.272, Dinesh Chawla
Definitely. Thank you, sir. Thanks a lot.

0:55:6.432 --> 0:55:8.752, Don Devprakash
Thank you. Sakshat, please go ahead.

0:55:12.512 --> 0:55:33.792, Sakshat
Yeah, hi, thanks for the opportunity. Sir, I wanted to understand on sensor less MCU, like how strong do you think our competitive advantages, as in are you seeing similar failure rates on normal MCU like what we were seeing on ISG, and do you think we can have a similar market share because the market EV2 wheeler and domestic E2 wheeler and three-wheeler market is growing very fast. So where are we in terms of discussion stage with OEMs and adoption rate?

0:55:40.32 --> 0:55:52.112, Amit Dixit
So, first of all, have you registered that we're already selling MCUs and our, you know, E2/3 wheeler revenue is in keeping with the penetration? You have registered this, right?

0:55:47.952 --> 0:55:48.512, Sakshat
Yeah, but...Yeah, but yes, sir, but I think that is not that, yeah, but that is not sensor less.

0:55:55.432 --> 0:55:56.32, Amit Dixit
Correct. Yeah, okay, so we are already selling MCUs. You are right that what we are selling today does not have the sensor less control technology built in. We believe that it's a strong proposition even for

electric vehicles because sensor failures do occur in EVs. And of course, you know, the first time when somebody is adopting, the consideration is that it's a new product line, so first go with whatever is the existing technology and over a period you shift to something new. So that has been the thought process. We do have engagements going on for sensor less introduction in EVMCUs, we think that it will happen at some point of time, and whenever it happens, we'll of course share with you. But yes, we do feel that it's a compelling case to have sensor less, because sensor failures do occur in EVs.

0:56:49.352 --> 0:56:51.72, Shashikanth Suryanarayanan
So, Sakshat, I will add more to this. What you are seeing in ISG is a fait accompli. In 2018, if you had looked at whether ISG is going to succeed, you will not think like that. Many of the OEMs said, "ISG patha he nahi. hum karengay hi nahi. Okay. What you are seeing in 2026 is after the success of a proposition. Okay, on ISG. In the case of SLC for EV MCUs, as it stands today, versus what it was in 2018 for ISG for sensor less, we are in a much stronger wicket because there is a straight issue that this will get rid of, if you implement this. We are in engagement with everybody. Okay, so we are confident that it will take off at some point in time. But at this moment, it is not that you cannot make vehicles without SLC in MCUs. You can. Okay, you can make vehicles with, you know, your regular hall sensors, which is what is going on currently. In a similar way, you could make vehicles with starter motors in 2018. There was no need for ISG, so technology penetrations, happen at a pace depending on whether the market is ready for accepting it. And this much I can tell you is that the SLC for EV MCUs, it is far sharper proposition than SLC for ICE vehicles back in 2018-2019 when we first introduced it. Okay, Pakka hoga is our confidence.

0:58:35.952 --> 0:58:37.872, Sakshat
Got it. Thank you so much, sir, for your answer.

0:58:40.432 --> 0:58:41.992, Don Devprakash
Sahil, please go ahead.

0:58:43.232 --> 0:58:51.872, Sahil Jain
I just have one last question. So, I just wanted to ask, according to our forecast and the material build-up, the build-up that we have done, how many quarters is that covering, sir? In terms of raw material build up.

0:58:57.232 --> 0:59:3.552, Shashikanth Suryanarayanan
Aap, inventory, inventory ka, ek entry hain na balance sheet may.

0:59:3.72 --> 0:59:4.832, Amit Dixit
You can just look at it, yeah. I think it is some, yeah, it is some 60 days of sales or something like that.

0:59:6.752 --> 0:59:7.872, Sahil Jain
Yes, sir, got it.

0:59:16.832 --> 0:59:18.752, Don Devprakash
Ayush JHUNJHUNWALA, please go ahead.

0:59:19.392 --> 0:59:40.272, Ayush JHUNJHUNWALA
Hi, sir, thank you for taking my question. I just had a question on patents. So, basically, when you initially filed a patent, you filed it for SLC technology. So, as you go on developing the products over a period, the products keep improving, you developing new iterations of your code, right? So, do you

have to file new patents or is that initial between valid for the next whatever remaining period is left for us?

0:59:46.32 --> 1:0:9.272, Amit Dixit
So the patents don't talk about any product. You know, you also mentioned the patents also don't talk about any market. The patent is a way of doing something and whatever is the product, whatever is the market, if somebody is using that way of doing something, then there is a potential infringement on the patent. Okay, so we do keep filing, we do keep filing newer patents as we build more technology. But yeah, it is mainly about, you know, it's mainly about patenting the technology. It's not specific to a market. For example, a market. So, the way it may get linked to a market is that a market may require you to address some different aspect of technology, which we may build and then we may patent this new aspect. So, which basically has come from the market, but it's not that we are doing it for that market. The same technology could be deployed for some other market where we, as well it will be applicable.

1:0:44.592 --> 1:0:53.392, Ayush JHUNJHUNWALA
Right, so our main patent technology, the main principle holds and we keep filing newer patents for different products where we have to keep building on that, right?

1:0:54.992 --> 1:0:57.152, Amit Dixit
I mean, that is not the way I would put it.

1:0:55.632 --> 1:1:15.72, Shashikanth Suryanarayanan
So, first, don't compartmentalize technology. We have done several things, and you look at our patent portfolio. There are several patents which have nothing to do with motor control. Okay, so the point is, patenting is about establishing a case for you to potentially operate in. In certain markets, that is a never-ending thing. It will keep happening if you keep coming up with new stuff, wherever you think it is relevant and at the right time you will patent. Okay, it is not that it is only about motor control and improvement, etc. Wherever there are new ideas, we will keep patenting if it is relevant.

1:1:18.112 --> 1:1:18.592, Ayush JHUNJHUNWALA
All right. Thank you.

1:1:39.872 --> 1:1:42.112, Don Devprakash
Shashi and Amit, one last question.

1:1:45.72 --> 1:1:45.352, Amit Dixit
Yeah.

1:1:46.352 --> 1:1:46.992, Don Devprakash
Okay.

1:1:46.512 --> 1:1:49.552, Shashikanth Suryanarayanan
Somebody who has not already spoken, we should give them some time.

1:1:49.832 --> 1:1:52.32, Don Devprakash
So, Vijay Bhatti, please go ahead.

1:1:55.992 --> 1:2:15.112, Vijay Bhatia
Hi, sir. I'm a proud shareholder from day one and thank you very much for the great results and the

great confidence that you show. Just wanted to ask in a broader, not a very analytical way, just what is our sense on the power tools market and how are we seeing in the next two, three years? Your vision from the top, just give us confidence that, you know, when you spoke in the conferences that we met with, it was nice to hear. So just since we are meeting after a long time again, so just your sense on that, sir.

1:2:31.792 --> 1:2:40.112, Shashikanth Suryanarayanan
Okay, yeah, so first of all, we are in very early stages of engagement with the power tool market, but with lots of juice, okay, in the sense that we are getting attention from the right people, the biggest of them. And we know that sensor less commutation is a meaningful thing, for that marketplace. Okay, so this we know for sure and we are getting good attention from several people. We are also in we have also shared that there may be a tool that goes into production with our motor control unit with SLC. We have also shared that and that project is also going forward. Beyond that, we are, you can think of how we were in 2017. On ISG, when we were introducing it, it had not yet reached the marketplace. In 2018, it reached the marketplace. You can think that we are in that sort of a situation. There is some juice, people are excited by it, there is some wow feeling to it, but nobody knows if we will succeed. Okay. But we are now more mature businessmen. We have seen success in some markets. We are also in a better position to gauge whether we will succeed in newer markets, etc. Essentially because the company has become more mature. So, we do think that we have a very good shot at doing something significant in power tools. We do not know what will happen.

Okay, we also do not know if we will succeed also. There will be various considerations for that market. There are existing players who are already supplying motor control units, versus them, how do we compete versus their own plans for what they want to introduce at what point in time. Lots of things will come in, so OEM plans typically will come in. So, we do not know if we are going to succeed at all, first of all. And secondly, if we are going to succeed, to what extent we are going to succeed. But that is the charm of entering a new market with a new proposition. Okay, if everything was laid out and thinking, I mean, it's no fun also. So, we do not really know what will happen in power tools. But we are finding enough and more juices as we progress to engage with the market. If for some reason we don't make progress, we'll let you know of that as well. But right now, it looks pretty good that we will have some sort of run there.

1:5:4.832 --> 1:5:7.632, Vijay Bhatia
Really heartening thing to know this, sir. Thank you so much, sir. All the best.

1:5:9.312 --> 1:5:17.232, Don Devprakash
Yeah, I think there's still Manthan and Sahil. Just want to see if you guys want to ask your questions.

1:5:16.752 --> 1:5:19.792, Shashikanth Suryanarayanan
Yeah, I think Manthan we can next, Sahil, we've already spoken to.

1:5:35.872 --> 1:5:54.352, Shashikanth Suryanarayanan
Okay, if no more questions, thanks once again. Hopefully it was an informative and educative call for you to decide on your buy, hold positions or whatever you want to do about your company buy, hold, sell. If there are no more questions, thank you very much. Bye.