Date: 05th June, 2026

To,
National Stock Exchange of India Ltd.
Address: Exchange Plaza" Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

NSE Scrip Symbol: UHTL

Sub: Submission of Transcripts of Post Earnings Conference Call for H2 FY 2026 held on Wednesday, 03 June 2026 at 12:00 PM. (IST)

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

Respected Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is hereby submitting transcripts of Post Earnings Conference Call for H2 FY 2026 held on Wednesday, 03 June 2026 at 12:00 PM. (IST) with the Investors and Analysts.

The said information will also be uploaded on the website of the Company Home - United Heat Transfer .

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,

For UNITED HEAT TRANSFER LIMITED
(Formerly Known as United Heat Transfer Private Limited)

MADHURA KAMALAKAR GAIDHANI
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United Heat Transfer Ltd

H2 & FY26

POST EARNINGS CONFERENCE CALL

June 3, 2026 12:00 PM IST

Management Team

Mr. Yogesh Patil - Chairman & Managing Director
Mr. Vinayak Parab - Chief Financial Officer

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you to the H2 and FY26 Post Earnings Conference Call of United Heat Transfer Limited.

Today on the call from the management, we have with us Mr. Yogesh Patil, Chairman and Managing Director, Mr. Vinayak Parab Chief Financial Officer.

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

I would now request the management to detail us about the business performance highlights for the period ended March 2026, the growth perspective, and the vision for the coming years, post which we will open the floor for Q&A. Over to the management team.

Vinayak Parab: So, the people who are attending this meeting, all are existing or we had a discussion with them already or we need to take them through the product profile company background and all these things?

Moderator: No, sir. We can run us through the presentations. There are many participants in this who might be new to the company as well. So, we will just run the presentation for them.

Vinayak Parab: So, we introduce ourselves as a heat exchanger manufacturing company. United Heat Transfers Limited Incorporated in 1995 as a company who fabricates for this sugar industries and all these things. Gradually, we evolved ourselves as a prominently heat exchanger manufacturing company. We manufacture heat exchangers, pressure vessels, skids, then again the moisture separators. In heat exchangers, there are major three categories in the heat exchangers. One is a plate type heat exchanger. Other is shell and tube and air-cooled heat exchangers. We are into shell and tube heat exchangers and air-cooled heat exchangers. We manufacture all type of pressure vessels, supplies to various industries over the period of time. Since last 30 years, we have created a good track record. Again, our heat exchangers are used by various industries since very long. We started in 1995 with a small fabrication shops. Then we got ISO certification.

In 2007, we have started our shop the current registered office which we have established in 2007. Then considering the requirement of air-cooled heat exchangers and heavy engineering equipments, we set up the second plant which is Talegaon, which is near to Nasik. In 2021, we have post-COVID it has become operational. So, whether we are mainly focused towards manufacturing of heavy engineering equipments which we supply to the OEMs and projects. We are U stamp registered company. We are U stamp certified company since last 10, more than 10 years. U stamp is an authority or the pioneer body who certifies the quality of our work, mainly engineering work where the fabrication involved. It is American Society of Mechanical Engineering who defines the standard and monitor it on yearly basis whether we are manufacturing according to the standards or not. This enables us to export the product throughout the world.

There are some other certifications which are required that also we have obtained. For Canadian certificate, we have Canada to supply to Canada, Australian DOSH to supply to Australia, CPD for Europe. All these certifications we already have.

Mr. Yogesh Patil and Mr. Vivek Patil, two brothers who are incorporated or initiated this founding stone of United Heat Transfers Limited. Mr. Yogesh Patil takes care of finance, operations and Mr. Vivek Patil takes care of the technical side of the business where this engineering is required or development is required.

We have segmented our customers in majority three categories. That is in OEM, there are auto OEM and OEM and some are the EPC project operating companies. So, OEM is the business where we supply to the compressor manufacturers or other manufacturers who require the heat exchanger for their product or their skid. And auto OEM where we are supplying the heat exchangers which required for heavy engineering equipments like fire fighting engines, shipping boats, off-highway equipments on the schedule basis based requirement. These are supplied to the manufacturer on a particular schedule based type. We as a United Heat, we have a strength of engineering end-to-end solutions and manufacture and supply that. It is like that sometime the customer or this end user come to us with their specific requirement, then we design or engineer the product, then manufacture it and supply to them. We are comply with the global standard TEMA, ASME, already I have discussed, API. Then other than this, we have Canadian certificate. We are export directly, indirectly we are exporting to entire world mainly on the Europe, UAE and America.

So, these are the broader prospectus of our business. In auto OEM, we design the equipment and supply it on schedule basis. OEM sometime it happens that we design the equipment and supply as per their requirement or sometime it happens it will be repeated order. In case of project, it is a customers supply where they give us the parameters, we design, engineer and supply to them. Our core dominant is heat exchangers and pressure vessels and our speciality is into handling the exotic materials.

See, these are the air-cooled heat exchangers which I have discussed earlier. Now, in current scenario, considering this environmental requirement and scarcity of water and this product is more eco-friendly. So, the larger product projects in where the water scarcity is there or otherwise also people are preferring to have the air-cooled heat exchangers. These heat exchangers are little bit costlier in term is compared to the shell and tube heat exchangers, but operating life and their maintenance cost is less. Again, they are non-polluting or they are, the atmospheric air is used as a cooling medium that save a lot of water. So, it is a requirement of today's world that they should use this kind of heat exchangers and we see that this market for air-cooled heat exchangers is growing faster than the shell and tube or plate type heat exchangers.

Charge air coolers are this product which we are supplying for the engines. Extended surface heat exchangers, these are, there are very few players who are manufacturing these kind of heat exchangers. We are one of them. These are heat exchanger contained tube as well as the fins, which extend the cooling surface area for cooling. So, these kind of heat exchangers we are predominantly supplying to Ingersoll- Rand and Atlas Copco and worldwide. Other than this jacket water heat exchangers, these are used in submarines, these are used in shipping boat and all this type of applications where this water application is there. Again, in marines, heat exchangers we have developed some products for marine applications where the material is exotic material which is non-corrosive material we need to use.

Moisture separator is widely used, but this is the product which we have developed in recent past. So, right now it is in the process we are supplied to some client, but we are aggressively planning to market this product. Vessels, we are manufacturing various type of vessels. Process Skids is the combination of heat exchangers, wall, piping and all these things that we manufacture as per the requirement of customers. Shell and tube is our core product which we are manufacturing. Again, these

other heat exchangers are the bundles or which we can use into this what we can say air-cooled heat exchangers.

See, currently we are located at this Ambad plant which is established in 2007 and another plant which I have mentioned in earlier my discussion that is around 27, 28 kilometres from our current location. There we have 13 acres of land. Currently, we are occupied say hardly one-third, one-fourth of the plant. Again, we are now in the process of extending the workshop area for which we have got approval and the construction has started and we expect that to be completed in next say 5 to 6 months. So, this is mainly because we are getting some opportunities or inquiries from the client where we see that the shop floor area will become a limiting factor. So, that is the reason we decided to expand that area.

These are the entire equipments or machinery required in the process of manufacturing of heat exchangers which we have in-house which gives us the competitive advantage in terms of delivery times and the cost. We have cutting facility in-house, machining we do in-house, rolling, drilling, welding. We have good qualified welders and the quality of welding is appreciated by a client like Hitachi also. So, this is the main core strength of our industry that we are doing. Then fin stamping is there, shot blasting we have in-house. Coating we do, the anti-corrosion coating is required when we supply the heat exchanger which is used in salty waters. So that also we have in-house.

So, these are the requirements which we are fulfilling to maintain the quality which is required by our clients and which enable us to export our product worldwide. Mainly, even though our direct export is low but our customer use our product in the package which are ultimately exported to Asia-Pacific and Europe.

So, see we, basically in nutshell what we can say about competitive strength we are having, we are the company where we manufacture the heat exchangers based on the engineering parameters. We are not just a fabricator like somebody ask us to manufacture this. We understand their requirement, we visit their site, study their requirement and design the equipment, get it approved and then supply it to them. Again, we are supplying the equipments which are in operations since last 10 years, 15 years in what I can say in salty water applications also. So, that gives us strength to the customers or our buyer. Again, heat exchanger is a critical application component in entire the product project.

So, the past track record and the quality has more important in this kind of process. So, that gives the competitive advantage for others. Sectors we cover we mainly, right now we are mainly supplying to refinery, oil and gas compressors we are mainly focusing towards, diesel, gas genset we are supplying. HVAC we are supplying to mainly in the segment where this heat exchangers or specialized piping is required whether we are doing HVAC, mainly towards data center and what we can say like that requirements we are catering to. Petrochemicals, refinery all these are there. So, food and beverages we are doing but that market is pretty small. So, major focus is towards the data center, HVAC related requirements, oil and gas, refineries, compressors these are the main products we are looking at and the heavy engine manufacturers for the schedule based requirements.

So, these are the customers to whom we are supplying regularly. Auto OEM customers that means Kirloskar, Weichei, Milikron, Vetus, Greaves, ASB these are the regular customers to whom we are supplying on the schedule based. OEM customers major are the IR, Atlas Copco, Burckhardt, Siemens Energy sometimes it comes under project or sometimes comes under OEM kind of requirement. Gardner also same way. Hitachi we are working on one order which is a trial order which is expected to supply somewhere in June, July and that will then it will be a regular supply to them. ELGI is there, Pall Filtration is there, Sullair we have already supplied few trial orders now. Edwards we are doing some project with them. Xytel, Busch Vacuum these are the customers we recently added.

Triveni Engineering that also we are working on them. We expecting good orders from FS Compressors. We are also registered with FGL so there we get good business from them. Chart is now main focus. Their focus is also on the Asia specific market and all this European brand they are trying to source the material from basically from India, Asian region mainly because the developments are in the oil and chemical is in the Asia specific and Africa. So this being price competitive market they are looking to people like us to suffice their requirement.

These are the areas where our product are directly indirectly get applied or supplied. We are directly exporting to France. Then Italy we have supplied, Germany we have supplied, US also we have supplied. Way forward if you ask we have developed some data center cooling distribution solutions which we are now that is also a trial order we have the process of dispatching. So once that get completed we expect good business from that side. Again they need some heat exchangers which will add another business to our area. We are to improve the margins

we are focusing more focusing towards export market where we are now supplied a trial order to IR USA. Again Hitachi is the export business. Our team is again export business. Sullair Argentina is also we are developing this for export business. So these are the client which again Air Compressor Canada we have supplied to them and now the regular order flow started from their side. So we expect to grow the export in next 2 to 3 years to a good level.

Initial facility, all we discussed that to improve the overall efficiency we are planning to improve some machines or processes by semi automation or automation which is on the card. Once we complete the extension of our shop floor or expansion of our shop floor we will definitely able to deliver the product or reduce the product cycle manufacturing cycle to a good level. And that is our aim because now what we see the customers are also in to hurry. Even the market demands is like that how fast we can supply. That will improve our margins also.

Business highlights we have already discussed. Any specific things we want to discuss then we will discuss. The revenues have seen in first half it was post-IPO we are putting lot of efforts in improving the systems and market penetration which has taken lot of efforts over the period of last 1.5 years. And we see the results in last financial year we get good business or good actions in second half which has resulted in to the good business performance we expect. Further improvement in this financial year and we will try to maintain the momentum. However the geopolitical issues which is currently going on we expect to settle down at earliest otherwise that will become a hurdle. That is only the concern. Rest the team is settled now we have office in Pune where we are taking care of engineering and sales and marketing. That is all the people majority of appointment are completed and this office has been fully operational.

Internally also we have some systems and process which we have already developed in last 1 year. These are implemented which will ultimately result in to the improvement in efficiency where we see that some it might happen that metal prices may remain volatile. So mitigate that we try to minimize our operating cost and which will support us to maintain the bottom line. Thank you.

Question-and-Answer:

Moderator: Thank you sir. We will now move to the Q&A session. [Operator Instructions]. We will take the first question from the line of Mr. Rohit

Barwani. And also I would request participants to please limit yourself to 2 questions since there is a big queue here. Thank you.

Rohit Barwani: Yes, thank you for giving me the opportunity and congratulations to the management for giving such strong results in second half of this financial year. My first question is related to the recent onboarding of Vertiv as a customer. Could you provide some perspective on the current order size and the potential opportunity once the trial order has been executed?

Vinayak Parab: See the trial order is of a small value. It might be somewhere around INR10 lakhs, INR20 lakhs only. But thing is that this is a trial order. So generally what they do they give us a trial order which is their inspection or documentation is completed from our side. They have validated it from here also. Now they are in the process of picking up this delivery and sending it to their office for further validations. Once it gets validated, it depends on the business what orders flow they have. But it has a huge opportunity. Now it is very difficult to quantify it. But it may add another INR10 crores, INR20 crores business in annual. But this year it will take time to complete the process. So how fast they complete the process, conversion for this year is little bit tricky.

Rohit Barwani: Okay, understood. And once this INR10 crores to INR20 crores opportunity quantifies, what can be the EBITDA margins in this specific data center cooling business?

Vinayak Parab: See what I say, right now what we see the material prices are volatile, little bit volatile. So in this scenario, it is very difficult for me to predict the EBITDA margin. But we expect the EBITDA margin to remain a little bit on the higher side compared to the existing.

Rohit Barwani: Okay, understood. And on your existing operations, as you mentioned that there are some bottlenecks on the raw material prices currently. So what would be your current year EBITDA margins outlook? Can we maintain the current margins or there is further scope of improvement? As you mentioned, you are expecting 30%, 35% revenue growth. So can we touch 18%, 19% sort of EBITDA margins or will it remain in the current 14%, 15% range only?

Vinayak Parab: It is premature to comment on this as of now, because there are a lot of things we are trying from our side also to onboard new customers where we can improve the margins and all these things. What we expect little bit improvement in this, if the situation comes into control, if it is way out of our control or say become worse than current situation, then it is

very difficult for us to maintain the margin. But what we see that it will now settle down and we will get good business. Other than this, if this situation gets settled down, the demand will suddenly go up. So that also gives us an opportunity.

Rohit Barwani: Understood, understood. Just one last question.

Moderator: Rohit, I would request you to please fall back into your queue. Thank you. We will take the next question from the line of Deepak Poddar. Deepak, you can unmute and go ahead, please.

Deepak Poddar: Yes. Thank you very much for this opportunity. Sir, just wanted to understand on the Vertiv side, I mean, the product that we are supplying and can you through some light, I mean, how critical, what product we are supplying there and how critical it is, in the trial order that we got.

Vinayak Parab: Pardon? You voice is low.

Deepak Poddar: I was asking that in the trial order that we got from Vertiv, so what product we are supplying there, how critical it is for them?

Vinayak Parab: See, we are supplying the cooling distribution unit. It is a critical component, but they have already validated at our end, the product which we have manufactured is of good quality. So, some operations which right now they are doing and where they are getting some issues and even existing vendor is not able to, they have some people or they are procuring from somebody else, so they are not meeting the quality standard which we have already. They have certified or validated that we are meeting the standards in the trial production.

Deepak Poddar: So, you are saying that the product that we supplied is already kind of validated by them as a quality standard product, which other peer were not able to. Is that what you are saying?

Vinayak Parab: Correct.

Deepak Poddar: So, I mean, you are being hopeful that you can expect a good opportunity from Vertiv.

Vinayak Parab: Correct. And this is not only for this Vertiv, it will be go for entire data center industry.

Deepak Poddar: Okay, understood. And my second question is on your pipeline and your current order book is close to INR30 crores, INR35 crores, I think close to that of INR35 crores.

Vinayak Parab: INR30 crores to be, as of now it is around INR36 crores, INR37 crores.

Deepak Poddar: So, what sort of pipeline we are looking at in terms of orders and then do we see Aeroflex also as our peer and who would be our peer? Who would be our peer? Do we see Aeroflex as also our peer or a competitor?

Vinayak Parab: See, we can say that Patel Airtemp again, Loyal Equipments, what we can say regularly with them, in the listed space it is the same, Patel Airtemp and Loyal.

Deepak Poddar: Patel Airtempt and what?

Vinayak Parab: Loyal.

Deepak Poddar: And on the order pipeline and…

Moderator: Thank you, Deepak. We will take the next question from the line of Mr. Meet, you can unmute and go ahead please.

Meet: Yeah. Hi, sir. Thank you so much for the opportunity. Sir, so just have one question on the Vertiv side that, so when did you start developing this CDU and how this opportunity came from Vertiv and how long was the development time qualification cycle with Vertiv? So, yeah, I just want to understand that how we got this opportunity?

Vinayak Parab: Basically, we see, we are in the market, see this promoter, Mr. Vivek Patil is, they are in the market since last 30 years. So, we have our references, connects, contacts and all the things. So, from there we get the opportunity. They send us the inquiry requirement, we understand what is the feasibility to manufacturing the product at our end. And then the development started. It has taken around say, I may say that it has taken around from initiations to now the product delivery, it has taken around a year's time.

Meet: Okay, got it. And sir, also one more thing on the data center side that what different solutions are we providing in data center apart from CDU and to maybe which customers are we engaging and for which market and also based on negotiation with customer, how much big it can be for us, each customer and maybe each product?

Vinayak Parab: Pardon, I didn't get you.

Meet: Yes, sir, I wanted to ask that sir, which products do we have in the data center? And the products in the data center, which customers are we engaging with in those products? And maybe how big can the business of that data center be for us?

Vinayak Parab: See, data center, all the research data and all this thing is, the data center is growing like anything. They are short supply of this equipment and requirement. We are manufacturing the CDU distribution unit. Again, we are manufacturing heat exchanger, chillers, which they required.

Meet: Chillers also.

Vinayak Parab: Pardon?

Meet: Chillers also.

Vinayak Parab: Heat exchanger is one kind of chiller.

Meet: Got it.

Vinayak Parab: So, till last year, we are not that focused towards data center business. From last year, we have started focusing towards the data center business and requirement. Now, the market is going up, picking up. So, we are not in a hurry last year to supply and approach many players in one go. We want to roll out this product for Vertiv first and then we will approach others.

Meet: Got it. And sir, you have mentioned that there is one more supplier who is not able to supply as per the specification of Vertiv. Can you share its name?

Vinayak Parab: Pardon?

Meet: You said that Vertiv…

Vinayak Parab: Oh, the supplier. He has not revealed it to me that which supplier it is. So, what Vertiv has said, he has not revealed it to me that we are getting an issue from this one.

Meet: Got it. Thank you.

Moderator: Thank you, Meet. We will take the next question from the line of Rohit Ahuja. Rohit, you can unmute and go ahead, please.

Rohit Ahuja: Thank you for the opportunity. So, everyone is basically asking for the order from Vertiv because that is a very big company in the USA, especially in the thermal management and this power management and work with NVIDIA and all. So, that is why everyone is interested in how big this opportunity because if we first supply this order, complete this order, then it may open more exposure to the company and the more orders. So, that is why I believe everyone is asking the question about Vertiv. So, already you answered about that. So, my question is like our revenue contribution, like it is like only that in H2 always we are heavy like main revenue we close in H2 and how is the margin in next year? Like is it the same or it will increase the operating profit, operating margin?

Vinayak Parab: We expect improvement in this operating profit margin. But the thing is that as I said, in this volatile market, the people started pushing for the metal price increase or they are typically the market controls some metal. So, they try to increase the prices. That has affected. So, we expect that things should get normalized and margin will improve.

Rohit Ahuja: Okay. Yeah. So, one question like in the data center, you answered last year you are not focusing much on that, but now you have started focusing on that segment because we are getting a lot of traction in India itself for the data center, many new data centers are coming up. So, how you are seeing this opportunity as in the domestic market and you also in the presentation mentioned that you are initiated DGC certification to enter in the defence segment. So, can you brief about that?

Vinayak Parab: See, already we are supplying to through our OEMs to defence sector for so many years. Again, now government is working on the various project in defence. Again, for the nuclear power defence and all these things, these are the focus area of government. So, there we are going to have some chunk of business. And in data center, data center is growing very fast and the price competitiveness or the delivery which we are able to deliver, it is very difficult for the US or Europe based manufacturer to deliver in that fashion. And all these brands which are there in this particular segment are from Europe or USA. But they are now setting up their offices. They are setting up their sourcing partners, they are appointing the sourcing agents in India to source their requirement. So, we see good opportunity in this data center space and we expect overall business growth in that will game changer.

Moderator: Thank you Rohit. We will take the next question from the line of Midhun James. Midhun, you can unmute and go ahead please.

Midhun James: Yeah. Thanks. Thanks for the opportunity. Again, harping back on the Vertiv order again. See, you said that your order is based on, you have got an order for a CDU right?. So, do you supply the entire CDU unit which means you supply the heat exchangers, the motors, the skids all put together or are you supplying a particular heat exchanger specifically? So, can you give a little bit more colour on what is that you are planning to supply?

Vinayak Parab: See, we are not as of now we are not supplying them the complete skid. We are supplying bits and pieces part to them. So, down the line, it may come to us because they do not want to any player who is basically from this US or Europe based companies, they directly do not allow anybody to come and complete, manufacture the complete product. They generally start some, buying some component then go. Now they are, we are supplying some product. Again, they are, another unit, another department, business department is asking to supply some other product. Again, we are discussing with Carrier also for supply of this kind of product. So, right now it is not a complete unit. See, there are multiple component which we can supply or we are supplying right now is the heat exchangers. Mainly, we are focusing towards C-section and distribution systems which they need, that the specialized piping and all these things that we are supplying to them, where a process, a typical process is required which is not a routine welding type of activity.

Midhun James: Okay. So, you are not actually supplying the heat exchanger per se right on the CDU. You are supplying some pipings and parts of the, of the CDU.

Vinayak Parab: Correct, walls and all the sensor.

Midhun James: Sorry sir, I could not get you.

Vinayak Parab: Pardon?

Midhun James: No, I could not get your answer. You are not clear.

Vinayak Parab: No, no. We are supplying this piping, again the walls and nozzles and all this is that required with this equipment. Heat exchangers, we are, as of now we are not supplying them heat exchangers.

Midhun James: Okay, but you have the capability, you are saying you can.

Vinayak Parab: Yes, yes, yes. Already there are inquiries or discussions going on for the they have different, different business units who procure some heat exchanger procurement unit is different and this is different. Hitachi, we are already supplying the heat exchangers, but we are not supplying other products. IR, we are supplying heat exchangers.

Midhun James: Okay, okay, got it. And the second question would be, recently we saw a filing of an order from Siemens Energy regarding pressure vessels. So, do you have a play in the behind the meter power, power equipments which is predominantly supplied by GE, Siemens and Mitsubishi? So, do you have a particular play? Are they your customers? So, can you give a little bit more colour on that aspect as well?

Vinayak Parab: Which equipment you are saying? Metering unit equipments?

Midhun James: No, we saw your filing yesterday on Siemens Energy order for pressure vessels. So, what are you supplying it for? Are you supplying it for the gas turbines, gas generators or it is for some other industrial applications?

Vinayak Parab: It is mainly for industrial applications.

Midhun James: Okay, okay. Yeah, thanks. That is all from my side. Thank you.

Moderator: Thank you, Midhun. We will take the next question from the line of Deepak Pandey. Deepak, you can unmute and go ahead, please.

Deepak Pandey: Hi, thanks for an opportunity. Sir, can you quantify per CDU, what is the value that we will be supplying to Vertiv and is it going to be a, sort of exclusive contract?

Vinayak Parab: No, it is not that way exclusive contracts. But we, right now it is not I cannot quantify the volume which we feel we are planning with them. But what we assess that it will be around anywhere between INR10 crores, INR10 crores, INR15 crores, INR20 crores year, per year, per annum. And that will majorly reflect in from the we expect it get reflected in the financial results from the second half or maybe on the next financial year. Because the process is, process getting registered or registering as a supplier to Vertiv, it has, it has taken a lot of efforts and time. Again, their quality standards and all this again, getting completed and all the, then the process they complete and then they start floating orders. It will take -- that is what we anticipated based on our past experience with them.

Deepak Pandey: Okay, got it. And down the line, do you expect the whole CDU to be assembled? And another question on that is, are you --?

Vinayak Parab: We expect -- see we expect heat exchanger business from them and in next stage and then we expect the entire Skid assembly. See, generally they do not take the Skid assembly from our side because it is on the site, they need to assemble it as a site. They need this CDU unit, heat exchangers, chillers and all these things and they themselves establish it at their location.

Deepak Pandey: Yeah. Sir, the question, the last question would be, are you in discussion for the export as well or this is all domestic?

Vinayak Parab: This is for export.

Deepak Pandey: Okay. Nothing for the domestic market? Am I audible?

Vinayak Parab: Yeah.

Deepak Pandey: Sir, nothing for the domestic market?

Vinayak Parab: No. See, now this, the trial order both for export, domestic market if they require, it will be supplied to domestic market also.

Deepak Pandey: Okay, understood. Thank you, sir. I will fall back in the queue.

Moderator: Thank you, Deepak. We will take the next question from the line of Nirvana Laha. Nirvana, you can unmute and go ahead, please.

Nirvana Laha: Hi, thanks for the opportunity, sir. So, my question is per CDU, how much revenue contribution can we have for the parts that we are supplying?

Vinayak Parab: Pardon?

Nirvana Laha: Sir, per CDU for the parts that we are supplying, how much revenue contribution can we have?

Vinayak Parab: It is very difficult to quantify that.

Nirvana Laha: Any ballpark number?

Vinayak Parab: Because, because see, in CDU also they procure some part from our side, they may procure some part from others and again depend on the size, what size of project they are handling.

Nirvana Laha: So, sir, but any ballpark number? Because you are saying it can go to INR15 crores, INR20 crores.

Vinayak Parab: We have not assessed that way.

Nirvana Laha: Okay. So, the next question is in CDUs, sir, if I am not wrong, they use brazed plate heat exchanger, BPHE. I do not think we manufacture that kind of heat exchanger. So, correct me if I am wrong in my understanding and whether we can make heat exchangers for Vertiv CDUs?

Vinayak Parab: We don't think that they are using that because they are in discussion with us. They are well aware of what product we are manufacturing.

Nirvana Laha: Okay. So will it what kind of product exactly are you discussing on the heat exchanger side with them? What type of heat exchanger are you discussing with Vertiv for CDUs?

Vinayak Parab: Condensers and Shell and tube heat exchangers.

Nirvana Laha: Okay. Okay. Thank you.

Moderator: Thank you, Nirvana. We will take the next question from the line of Vivek Chadha. Vivek, you can unmute and go ahead, please. Vivek, you can unmute and go ahead with the question.

Vivek Chadha: Hi. Thanks for the opportunity. Sir, I have two questions. So, first is on your main business, sir. I was just going through the certifications we had, sir. I just get to know we have a lot of good certifications like AU and R stamp is like very critical, right, in pressure vessels. And those are real moats for the company. Sir, I wanted to understand one thing here, like what is the current capacity utilization? And sir, we are guiding for 30% revenue growth, right? And we are talking about pressure vessels, we are talking about data center cooling, and that itself is a very big opportunity. And my first question is, like, what is the bottleneck, which is restricting the growth being having, such niche certifications, and you are having a strong presence in multiple countries also. So, I wanted to understand what is the capacity utilization and what is the CapEx needed? And what is the bottleneck, which is restricting the company to just, you know, grow by 20%, 30%?

First question is that, sir, can you please answer it? I will just shoot up the another one after that.

Vinayak Parab: See, current capacity utilization, it is very difficult for us to quantify the number of equipments. But what we can say, our existing plant, we have capacity to generate a revenue of both the plant put together around INR200 crores, INR250 crores, we can generate the revenue based on the existing setup. There are some -- we are -- now we are extending the shop floor by another, say, 50,000 square feet. Reason behind this, sometime it happens that the space, shop floor space become a constraint or bottlenecking. So remove that, we have decided to extend the shop floor. And again, the height which is required for the air-cooled exchangers, we are not able to meet that in existing shop floor. So that we now decided to extend.

And other point here is that what is, what are the bottlenecking for the growth? So, earlier, we are operating in the limited space or with the existing clients, we are focused towards servicing them. Over the period of time, it has taken a lot of efforts and time to create the credentials and this track record. And now we plan to capitalize this. Earlier, it was the way we are working is to satisfy the customers' requirement, create a good track record with them. And the focus was to serve the existing customer where we are in the space, we were not having the sales marketing of a separate setup in Pune and all these things. We have strengthened the team to capitalize this kind of credentials and we expect good results in coming years.

Vivek Chadha: Okay. Sir, anything on the CapEx, like this was the part of first question. So, in the future, do we need to plan for any CapEx?

Vinayak Parab: We are already in the process of extension of this workshop and some improvement in some machineries or adding some automated or semi-automated machineries to improve the process.

Vivek Chadha: Okay, got it. Sir, I have another question, second question. So, that is regarding the current order pipeline for the CDU and the data center cooling solution. Sir, and the part is like I wanted to have any hyperscalers or major data centers in India or USA, are we going to get the approval for the company? Are we looking forward for that?

Vinayak Parab: Once we get the approval and regular order from Vertiv, it should indicate to the other players that we are manufacturing quality product. And once it is completed, we will approach other players also.

Vivek Chadha: But I am talking about the data center operators. So, basically, we have to get the approvals from operators, right? So, are we planning for that in future? Because that would be unlocking.

Vinayak Parab: Data center operators.

Vivek Chadha: Yes. So, like supplying…

Vinayak Parab: Like Amazon and all these people.

Vivek Chadha: Yes, yes, so supplying all these CDUs and all directly to them would be opening up a new doors to us, right? So, are we looking forward for that in future or what is the plan?

Vinayak Parab: See, for that matter, Amazon does not set up their center at their own. They ask somebody the EPC or the player like Vertiv or somebody else to set up their centers, again, Carrier, Voltas, Vertiv. These people are setting up the data centers or these people are taking care of the cooling data center cooling systems part.

Vivek Chadha: So, I am basically asking not about Amazon and all. I am asking about NTT, IOTA and STT, right? So, these are the players which are main operators of the data center, even the SIFI technologies. So, I am talking about that.

Vinayak Parab: We are approaching them.

Vivek Chadha: Okay. Sir, what is the last question?

Moderator: Vivek, I would just request you to fall back.

Vivek Chadha: Okay. Thank you. Thank you.

Moderator: We will take the next question from the line of Ayush Agarwal. Ayush, you can unmute and go ahead please. I think we will take the next question from the line of Prabal Jain. Prabal, you can unmute and go ahead

Prabal Jain: Yeah. Hi, Mr. Vinayak. Sir, my first question is, actually, we spoke one year back after our IPO. And at that time also, we mentioned that we are in the process of supplying to Hitachi Global. And once that gets approved, then we will be having continuous supply of orders. And it has been one year after that, and we are still at the same position, I think.

Vinayak Parab: No, not at the same position. That time, it was a general discussion. Then you are also aware that tariff issues have started. And everything has gone on the standstill. Now, then that order got reopened last, I think, two or three months back. And we have manufactured the product and it is scheduled to supply now.

Prabal Jain: Okay. [Indiscernible]

Moderator: Prabal, your voice is a bit muffled. Can you just repeat the question? No, we are not able to hear you, Prabal.

Moderator: Prabal, you can drop your questions in the Q&A box. We will ask on your behalf. We will move to the next participant in the meanwhile.

Moderator: Thank you. We will take the next question from the line of Mukesh. Mukesh, you can unmute and go ahead, please.

Mukesh: Yeah. Good afternoon, sir. Thank you for giving me the opportunity. Sir, I wanted to ask, now, in the nuclear plant and nitrogen plant also, this heat exchanger and cooling distribution parts will be used. And you said that you are giving supply for this. Did you talk to any other players? Or is there a discussion going on for players? Or is there a chance of getting an order? I had these two questions.

Vinayak Parab: Something about product is going on which we are supplying through our OEM partner so that is already there so once that gets supplied, then we also, now we have got registered with them also. So, enquiries have also started coming from there.

Mukesh: To whom you have registered?

Vinayak Parab: With NPCL, Nuclear Power Corporation.

Mukesh: Okay. Nuclear Power Corporation. And will this be used for hydrogen plant also? Like there is heat exchanger and cooling distribution units.

Vinayak Parab: No, this is for a atomic power that we are supplying. Okay. It is under the clean energy mission. Hydrogen has nothing to do with it. There is no such connection between nuclear and hydrogen.

Mukesh: Okay. It can be used only for nuclear, heat exchanger and not for hydrogen.

Vinayak Parab: For hydrogen also, there is a requirement of heat exchanger. For that also, we have developed some products and supplied them. Okay, but that is not coming up in that aggressively because the market is at a very early stage.

Mukesh: Then for a nuclear project, the benefit was because now the government has given a nuclear project where the government is aggressively pushing.

Vinayak Parab: Yes, yes.

Mukesh: It can be in that. Okay. Thank you. Thank you, sir.

Moderator: Thank you, Mukesh. We will take the next question from the line of Prashant Pawar. Prashant, you can unmute and go ahead, please.

Prashant Pawar: So, I just have a couple of questions. So, just want to understand what is your delivery time frame? Like what is your minimum delivery and maximum duration to deliver the product once order is placed?

Vinayak Parab: See, in case of standard products, which are we are supplying on the schedule base on monthly basis, this is around 4 weeks, we can say months time. In case of OEM requirement, where we are supplying them on the routine basis, these are around say anywhere between 2 to 3 months. And in case of custom requirement, it may extend up to 6 months. Depending on the certifications required and criticality of the applications. It may happen in three months or so, but considering the certifications and all these requirements, I would say it will take anywhere between 4 to 5 months or 6 months.

Prashant Pawar: Okay. And then it means that you have a standard equipment and custom equipments, right? So, what would be the revenue split between standard and custom in terms of percentage?

Vinayak Parab: So, that we already shared in the presentation.

Prashant Pawar: OEM is custom for you?

Vinayak Parab: Auto OEM is custom.

Prashant Pawar: Okay.

Vinayak Parab: Auto OEM is standard, OEM is semi-custom and project is 100% custom.

Prashant Pawar: Okay.

Vinayak Parab: OEM and auto OEM, I feel it is around 60%, 70%.

Prashant Pawar: So, I guess in this product, the major raw material would be steel. And I guess your duration is not very long. So, I think the cost escalation would not be an issue, right?

Vinayak Parab: Correct. In case of schedule-based supply, we have understanding with the customer whenever the prices go up by say 3% or 4% or 5%, we ask for this rise in cost or price. In case of other orders, we generally bid or supply our offer to them and then the project get executed within say 3 to 4 months or 6 months. So, this does not come that way. But in recent past, the situation that was created, there was a lot of volatility in the period. There was a little issue in it.

Moderator: Prashant, I would request you to please fall back in the queue.

Prashant Pawar: Sure.

Moderator: Thank you. We will take the next question from Tej Patel. Tej, you can unmute and go ahead please.

Tej Patel: Yeah, thank you so much for the opportunity. Sir, I just wanted to know, I know you probably are not able to quantify on a per megawatt basis, but when you say INR10 crores to INR20 crores probably would be an opportunity for us from Vertiv. What is the basis for that? I mean, you must have done some calculation, right?

Vinayak Parab: See, they have given us an estimated volume and on that basis, we are saying. The trial product which are supplying to them for that product or that type of that part, they have given us indications that this is the volume which we need anyway. And on that basis, we are saying.

Tej Patel: And this volume is for what parts exactly?

Vinayak Parab: The part which we are supplying, CDUs.

Tej Patel: No, you are supplying parts of CDUs, right? And not CDUs. So, I am just, I am trying to understand what for CDU, what are we exactly giving?

Vinayak Parab: For distribution units, we are not supplying heat exchanger. This is exclusive of heat exchangers. These are the piping and which assembly with related assembly.

Tej Patel: Okay. And you said you probably will give heat exchanger as well, right?

Vinayak Parab: Correct.

Tej Patel: But sir, CDU is in shell and tube, right? I am just trying to understand. You said we probably would supply shell and tube as well. But CDU mostly use that bar and bed, I guess. I am just trying to understand then what types of heat exchanger would we be giving and…?

Vinayak Parab: See, what they are discussing with us, they are discussing with us for shell and tube and air-cooled heat exchangers. Then what we can say condensers, chillers.

Tej Patel: Okay, sir. No problem. Thank you. Thank you so much.

Moderator: Thank you, Tej. We will take the next question from the line of Rahil Dasani. Rahil, you can unmute and go ahead, please.

Rahil Dasani: Yeah, thank you. Sir, since you said that they take a lot of time to approve with Vertiv, so we must be talking to them for a long time. So just to understand the total and the demand, how many CDUs they procure in a year, so we have to understand a little what is the opportunity size for you.

Vinayak Parab: Whatever they are asking from us, whatever we partner with...

Rahil Dasani: No, no, I am not talking to you. I am talking to the total, how much from other vendors. Total, I will give you a number.

Vinayak Parab: That is what -- the segment in which we have developed the product, it's requirement, what we are estimating is almost 3-4 times.

Rahil Dasani: Okay, so you are saying INR80 crores, INR100 crores of annual procurement.

Vinayak Parab: That is our massive requirement, sir.

Rahil Dasani: Okay. And the value in our CDU product will be 50%, 60%, which is our sub-component now. Or it can be more than that.

Vinayak Parab: No, it can go up to 20%, 30%. It will be less than that, it will be 20%, 30% of what we are supplying now. If the exchange rate goes, then it will increase.

Rahil Dasani: Okay. And you said that other vendors are facing issues here. What issues are they facing and how are we able to do better here?

Vinayak Parab: There are some specialized joints or welding in that. We have achieved that which other people will not be able to do.

Rahil Dasani: Okay. Okay. So more of a mechanical thing where that is happening.

Vinayak Parab: Correct.

Rahil Dasani: Okay. And you said one more thing that we are under approval now. They will give a trial order. So what is the approval timeline here?

Vinayak Parab: No, they have given the trial order.

Rahil Dasani: No, when we supply, they will test and give feedback again. So what is the approval timeline?

Vinayak Parab: So around 2 to 3 months they will take. Because it will go west by sea. It will reach there. What we observe is that the European and US people have a long response time. So that we expect in another 2, 3 months, we expect that it will get approved and will start floating. They will start floating regular orders.

Rahil Dasani: Understood. And one last thing here. We are talking about the heat exchanger and the whole Skid. If you can tell us why they have come to us suddenly. They have a lot more global vendors. So what is the reason for coming to us? And specifically for these new heat exchangers? Because like previous participants are also telling you, from what we knew, Vertiv uses different exchangers. So is there a sudden new demand for these particular exchangers? And why did it come to us? If you can tell us a little about this.

Vinayak Parab: Like we are approaching them, other people have also approached them. They observe our quality, they have seen our track record, they have seen our products. So there is a discussion on this. So it is not that we concluded that what product should we buy other than this. Once it gets concluded, because they want to test our quality, product quality and then move ahead. So now it is not crystallized that how much business

will come from which product on the heat exchanger. But we are discussing with some other companies also. Where they are asking for the product which may or which will be required by Vertiv.

Rahil Dasani: Okay, I understood.

Moderator: Rahil, I will just thank you. We will take the next question from the line of Divyansh Awasti. Divyansh, you can unmute and go ahead, please. Hello, Divyansh. I think we will take the next question from the line of Rushwith Ranga. Rushwith, you can unmute and go ahead, please.

Rushwith Ranga: Hi, sir. Thanks for the opportunity.

Vinayak Parab: Yes, sir.

Rushwith Ranga: Is the Vertiv engagement is a one-time pilot or does, or it has a potential long-term scalable business in the region?

Vinayak Parab: It is a long-term scalable business.

Rushwith Ranga: Sorry, sir.

Vinayak Parab: It is a long-term scalable business.

Rushwith Ranga: It is a long-term scalable business. Okay. Thank you, sir.

Moderator: Thank you, Rushwith. We will take the next question from the line of Hiren Modi. Hiren, you can unmute and go ahead, please.

Hiren Modi: Good afternoon, sir. Great set of numbers. Congratulations to you, sir. So, my question was predominantly for the coal gasification, the way the government has right now announced. So, are we supplying to any of, I just saw in your client list, there is Thermax, there is Triveni. So, and you also mentioned that since you are extending the floor, you are having quantum of orders. So, can you just specify anything working in this direction?

Hiren Modi: Okay. Yeah. My question was, we spoke again for open remarks, you are extending your floor with 50,000 square feet and because you are having more orders right now. So, the way the government has came up with the coal gasification and you are having number of your clients

like Thermax and Triveni. So, what do you see in this particular direction? Are there any inquiries or what exactly?

Vinayak Parab: No, we are getting inquiries from these customers.

Hiren Modi: Can you elaborate something the way you are looking towards the data center, the same, the big opportunities coming in this coal gasification?

Vinayak Parab: Coal gasification?

Hiren Modi: Yes, sir.

Vinayak Parab: So, Triveni Turbines is a manufacturer of turbines, correct? So, they are required coolers. So, for which we are currently working on their requirement. So that is this opportunity which we expect to get converted. Thermax also visited our shop floor and they are also approved and they are required some kind of vessels for which we are discussing with them. Again, they are required some shell and tube type heat exchangers for which we are also submitted some offers to them.

Hiren Modi: Sir, as you mentioned, you are having more orders right now. That is why you are extending your floor. So, in which particular domain from where you are getting more orders? Can you just elaborate and all?

Vinayak Parab: Mainly end application is oil and gas majority.

Hiren Modi: Okay, fine.

Moderator: Thank you, Hiren. We'll take the next question from the line of Sumit Kumar. Sumit, you can unmute and go ahead, please. Sumit, you can unmute and go ahead with your question.

Sumit Kumar: Sir, yeah. My question is about this data center thing itself again. Actually, when I was going through the specifications of Vertiv, I saw that they have two types of CDU. One is L2A and the other is L2L. So, if you have that level of information, then I want to know which CDU are you supplying?

Vinayak Parab: See, there are different models of Vertiv. There are different models of Vertiv.

Hired Ved: So, basically, I want to know the detailed information about which CDU of Vertiv you are supporting.

Sumit Kumar: Sir, I'll say it again. Actually, I was going through the specifications of Vertiv PDF. So, they support two types of CDU. One CDU is called L2A, which is liquid to air. And another one is L2L, which is liquid to liquid. So, L2L supports up to 600 kW. And L2A supports up to 70 kW. So, in their specifications, it is written that the CDU of L2A is L2A.

Vinayak Parab: Sir, what we are doing will go for liquid to liquid. Sir, the overall discussion that came in our discussion is liquid to liquid. That way, they don't disclose the entire application also. But what we understand from the discussion, it is liquid to liquid.

Sumit Kumar: I understood, sir. Actually, this is what I wanted to know. L2L they have multiple products. Can you hear me?

Vinayak Parab: Yeah.

Sumit Kumar: That is what I wanted to understand, that it is L2L or L2A, but if it is L2L I got my answer sir. Thanks and wish you good luck sir. Thank you.

Moderator: Thank you, Sumit. We will take one last question from the line of Vaibhav Jain. Vaibhav, you can unmute and go ahead please. Vaibhav you can unmute and go ahead with your question.

Vaibhav Jain: Hi, my question is regarding your opportunity in nuclear power plant. So, in NPCL, you are getting certain order regarding the heat exchanger, right?

Vinayak Parab: Vessels.

Vaibhav Jain: Vessels. Okay. So, it is which kind of vessel it is?

Vinayak Parab: I am not understanding what you are querying.

Vaibhav Jain: I mean, it is pressurizing vessel.

Vinayak Parab: Pressure vessel. It is a pressure vessel.

Vaibhav Jain: Pressure vessel. So, for which nuclear power plant you get? I mean, for upcoming Kaiga 5 and 6 or Mahi Banswara? If you can just explain.

Vinayak Parab: Pardon?

Vaibhav Jain: For which nuclear power plant you get an order, for Mahi Banswara or Kaiga 5 and 6?

Vinayak Parab: See, it is not allowed us to disclose the information. So, it is very difficult for me to also conclude it. And the skid is supplied by our OEM partner. So, it is not directly going from us to NPCL. It is going through our OEM partner.

Vaibhav Jain: Okay. Sir, what may be the value? I mean, if you can just ballpark number, what may be the value of this equipment?

Vinayak Parab: Of this equipment?

Vaibhav Jain: Yeah.

Vinayak Parab: Pressurizer. It is around INR7 crores.

Vaibhav Jain: INR7 crores. Also, in nuclear power plant, we use a lot of heat exchanger as well. I mean, everywhere there is a heat exchanger. So, we are in discussion for any heat exchanger order as well?

Vinayak Parab: See, it is see, what happened now, if we supply one order to them in a larger scale in successful way, all doors will open. It is now not a time to discuss with them for other orders because their quality norms, compliance norms are very stringent. Once we and right now, it is a proud feeling for us that their Director of Procurement has appreciated our quality and production process and quality. So, now we are in their list and we approved by them. So, now it will start.

Vaibhav Jain: Okay, sir. Just last one. Actually, we are supplying heat exchanger at many places. And heat exchanger is for many applications. I mean, where you want to reduce the temperature of anything, so you need heat exchanger. So, what is the market demand of heat exchanger now?

Vinayak Parab: See, heat exchangers market is worldwide is growing by around, say, 6%, 7%. And in Asia-specific region, it is growing by, say, 9%, 9%, 10%. But this market is predominantly dominated by the players or brands which are based in US or Europe. And now they are having office in India.

Moderator: Thank you, Vaibhav. We will take the next question from the line of Deepanshu. Deepanshu, you can unmute and go ahead, please.

Deepanshu Bhatia: Hello, sir. My question is on the defence sector. You said you are supplying for the defence or shipbuilding sector, I am not sure for the past few years. So, which sector out of shipbuilding or defence you are supplying? And are there strong prospects of increasing our revenue stream as the shipbuilding take off in India? So, are you expecting your revenue expansion in that sector also? About which products?

Vinayak Parab: So, we are supplying to marine applications, heat exchangers for marine applications. Submarines, our heat exchangers are also used in submarines. Even the ships which they use for defence activities. There we are supplying some engines which are used by defence for which we are supplying to OEMs.

Deepanshu Bhatia: Sir, how much percentage of revenue come today from that sector and how much we are expecting in future? As we are expecting any expansion is going to be the same what you are doing today?

Vinayak Parab: We are expecting improvement in that. But compared to other segment we are not that bullish on this growth in this because government focus is now towards the data center business and what we can say clean energy segment. And oil and gas there is lot of opportunity. So, this kind of requirement we are working it. It will definitely grow but we are not expecting much faster growth in this segment.

Deepanshu Bhatia: So we are saying that even oil and gas sector can have a slightly higher growth than this segment.

Vinayak Parab: Definitely.

Deepanshu Bhatia: Okay. Thank you, sir.

Moderator: Thank you, Deepanshu. We will take one last question from Rahil Dasani. Rahil, you can unmute and go ahead please.

Rahil Dasani: Yeah. Perfect. Thank you. Just one last thing, sir. We are saying that our CDU plan components are for export. As much as I know in India, a CDU's value is around INR1.5 crore. If you can tell, what is the value in export? Approximately. I am saying total, not for us. I am saying total.

Vinayak Parab: No, we have not assessed that actually. Because they are sending us the component orders value which they sell. Okay.

Rahil Dasani: But this gap will definitely be there in Indian and export pricing.

Vinayak Parab: It will definitely be there.

Rahil Dasani: And one more reason.

Vinayak Parab: The demand in the data center is so much that I don't think anyone is compromising on the margin.

Rahil Dasani: No, no. Margin is not the point. We know that if the margin comes, it will be good. But the point was to understand the total demand. That was my main point. And also, I think there is a new facility in Pune of Vertiv. So we are not supplying for that. We are not supplying for export. Any reason?

Vinayak Parab: See, they have the global sourcing channel, through which we approached them and are supplying them. Once we get approved by global channel, we can supply locally. There is no issue in that.

Rahil Dasani: Okay. But as of date, only export is planned.

Vinayak Parab: We are in the process of getting onboarded on that. We have been onboarded on one level. Now we have to go and validate. Otherwise, their team, global sourcing persons local people, they have visited our facility. They have inspected the product. They are happy with the quality of product which we have manufactured. Now the entire trial order is ready with packing and all these things. They need to pick it up and get it validated from their global quality check.

Rahil Dasani: Perfect. And we won't have any idea as of date how many more vendors are doing the same thing.

Vinayak Parab: The discussion which is coming up, I think there are 3-4 people in India, not more.

Rahil Dasani: Okay.

Vinayak Parab: Rest all are there in China but they are facing a lot of issues with China. They are changing their focus and concentration.

Rahil Dasani: Understood. Okay. Thank you very much, sir. And all the best.

Vinayak Parab: Thank you.

Moderator: Thank you. Due to the paucity of time that was the last question for the day. Sir, would you like to give any closing comment before we end this conference call?

Vinayak Parab: So we are trying to improvise the performance day by day. We are exploring avenues to improvise the profitability as well as sales. And we feel that next financial year we will be able to do better than what we did in last financial year. So current financial we are looking at a good, reasonably good growth over the period of say next 8-10 months. That is what we can say.

Moderator: All right, sir. Thank you. Thank you to the management team for giving us their time. Thank you to all the participants for joining us on the call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.

Vinayak Parab: Thank you.