



TIPCO ENGINEERING INDIA LTD.

Manufacturers of Reaction Vessels, Grinding Mills,
Dispensers, Paints-Inks & Chemical Machineries

Plot No. 1658, Phase 1, Sector 38, Sonipat, Industrial Estate Rai, Sonipat, Haryana, 131029
T. +91 130 4013336 Toll Free No. 1800 1020 229 M. +91 74194 03004
E. accounts@tipcoengineering.com W. www.tipcoengineering.com

June 03rd, 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Company Symbol : TIPCO
Company Scrip Code : 544740
Company ISIN : INE1U6D01014

**Subject: Submission of Transcript of the Earnings Conference call held on 27th May, 2026,
Wednesday at 03:00 PM (IST)**

Dear Sir / Madam,

In continuation of our earlier letter dated 28th May, 2026 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting Transcripts of Earnings Conference Call of the Analyst/Investor Conference Call which was held on **27th May, 2026, Wednesday at 03:00 PM (IST)**.

To discuss the Audited Financial Results (Standalone & Consolidated) of the Company for the Half Year and Year ended 31st March, 2026.

Further, please note that Transcript of Earnings Call will also be available on website of the Company at <https://tipcoengineering.com/>

You are requested to take on record the above-said information
Thanking You,

For **Tipco Engineering India Limited**
(Formerly Known as "Tipco Engineering India Private Limited")

Ritesh Sharma
Managing Director
DIN: 08358943
Place: Sonapat



CIN :- U29309HR2021PLC098103 TAN No.: RTKT07307G





“Tipco Engineering India Limited
H2 FY ‘26 Earnings Conference Call”
May 27, 2026



MANAGEMENT: **MR. RITESH SHARMA – CHAIRMAN AND MANAGING
DIRECTOR – TIPCO ENGINEERING INDIA LIMITED
MR. RAMESH GOEL – CHIEF FINANCIAL OFFICER –
TIPCO ENGINEERING INDIA LIMITED
MR. SATYAPRAKASH – MARKETING HEAD – TIPCO
ENGINEERING INDIA LIMITED**

MODERATOR: **MS. SAKHI PANJIYARA – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Tipco Engineering India Limited H2 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on the date of this call.

These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara. Thank you, and over to you, ma'am.

Sakhi Panjiyara: Good day on behalf of Kirin Advisors, I welcome you all to the H2 FY '26 conference call of Tipco Engineering India Limited. From management team, we have Mr. Ritesh Sharma, Chairman and Managing Director; Mr. Ramesh Goel, Chief Financial Officer, and Mr. Satyaprakash, Marketing Head.

Now, I hand over the call to Mr. Ritesh Sharma for opening remarks. Over to you, sir.

Ritesh Sharma: Hi, good afternoon, I am Ritesh, Chairman and Managing Director of Tipco Engineering India Limited. So, good afternoon, everyone. Ladies and gentlemen, it is my privilege to address you all today on behalf of Tipco Engineering India Limited.

For those joining us for the first time, Tipco Engineering India Limited is an integrated manufacturing of industrial chemical process equipment engaged in design, fabrication, supply of machinery such as mill, disperser, homogenizer. Basically, we do lot of turnkey projects for paint, inks, coating, pharmaceuticals, cosmetic, food processing machines for multiple industries, which involves chemical. Whenever you say chemical mixing, it is where Tipco is.

Our facilities are in Sonipat, Haryana. Right now, Tipco follow as an end-to-end in-house manufacturing model with a growing presence across India and in selected international markets. See, this is our first earning conference call since our listing on BSE SME platform on April 1st, 2026, and we are delighted to share our journey so far along with our performance for our financial year ended March 31, 2026.

Our IPO was launched during one of the most challenging phase witnessed in the Indian equity market in recent year, with the heightened volatile and cautious institutional participation. Despite these conditions, the investment community demonstrate remarkable conviction in Tipco Engineering capabilities. Its scale-up industrial opportunities and company's technology-driven business mode, we are deeply grateful for this confidence.

We strongly believe India is entering a multi-year industrial manufacturing and capex super cycle sector such as paint, specialty chemicals, pharmaceuticals, food processing, agrochemicals, defence and manufacturing are the main industry which are -- which has to be

more expanding day by day in the market. As a integrated process equipment manufacturer, Tipco is strategically positioned at the heart of this industry built-out.

Our availability to deliver end-to-end engineering solutions, mean, giving the design, execution plans, providing the complete end-to-end production solution to our customer from design through fabrication of commissioning, giving us a separate or unique capabilities to our company which present in the market.

Our strategy for the future is to build a five key pillar. First is our Pune mega capacity expansion that we are working really very fast for that, which is expected to materialize enhanced manufacturing scale, execution as well as a very good testing facility, which we are going to put up in the Pune.

Second, our German technology calibration, which has strengthened our process expertise, global credibility and positioning in higher value engineering application. Third, growing participants in the defence manufacturing where India long-term driven and our DRDO -- the work we are doing with DRDO for having the more Indian trustworthy name for the -- their high-end products and for high-end R&Ds which they are doing with our machines.

Fourth, our export expansion density for the export Tipco last year we have done lot of good business with Europe and this year it will be really growing very fast and we are -- our Tipco acceptance in the market is going good. India cost -- see, our cost and improving engineering ecosystem in India will help a global market with us.

The fifth is our continued focus on the import substitution positioning Tipco as a credible Indian alternative to improve imported European engineering systems. See, the earlier the companies are buying from Europe or somewhere, now we are the very good option for the global market to get the products, the similar qualities because see with the European joint venture -- like collaborations we are able to make the machineries which can be supplied globally.

See, governance transformation remain one of our highest strategic priorities. We are already instituted operationalizing fencing internal restrictions, exercising enhanced disclose standards and institutional compliance measure. We believe these initiatives will materially improve governance clarity.

See, our long-term shareholders' values as a promoters we remain deeply committed to company long-term journey and continue to evaluating additional investment, strategic partnerships and manufacturing expansion opportunities.

And -- into the public listed company as was transforming expertise for our entire organization. It requires us to align our internal control with the transparencies and leisure expected by the public market.

I please to report that we have a -- numbers strong. Let me now take you through the numbers that reflect this operational and strategies my -- Mr. Rameshji, our CFO will go and make -- present the numbers and everything on the account side.

Ramesh Goel:

Hi, good evening to all. And on the numbers side, what you see that we have exceeded in all numbers in the full year vis-à-vis the second half of the year. So I'll just go through the numbers.

And full year our total income was INR146 crores and compared to last year INR133 crores. This year we are increased by about 10% -- 9.5%. And if we count on the second half vis-à-vis previous half or the corresponding year, we have achieved INR95 crores in this second half vis-à-vis corresponding year only INR57 crores, so jump of 66%. So on the turnover side, we are better off 10% in this full year vis-à-vis previous year and 66% in the second half.

EBITDA side, we have earned INR38.9 crores in the full year and INR25 crores in the first half -- second half. So this if we compare with the previous year, our EBITDA was INR23 crores, so we are better off 62% in the current year.

EBITDA margins have improved by 8.67% and earlier EBITDA was 17.95% and we have achieved 26.63% in this year. And if we compare the second half with a corresponding year-on-year, EBITDA margin was 26% vis-à-vis 18%. So we are also plus on that side.

Net profit we have earned INR25.31 crores this year compared to last year INR15 crores. So there is a jump of 65% in the net profit also. And net profit in the second half was also better, 16.73 vis-à-vis [INR6.51 crores 00:08:39]. So net profit margins we are 17.32% vis-à-vis 11.42%. So increase of 588 bps.

And if we count on the H2, this is 17% vis-à-vis 11%. EPS, the -- this earning per share, we have achieved INR16.44 per share on a diluted basis and weighted average calculation basis. And this was 9.96% in the previous year. So there is a rise of 65% in the EPS and the stakeholders' value has gone up.

And if we calculate the EPS in the second half alone, that is INR10.86. So there is -- so if I see numbers, all these six parameters, so we are all plus side and raising increase of 10% to 65%. So we believe that with our this continuous sustainable growth and this continuous trust of the investors and the management team and we have to have achieve the higher numbers in the years to come and in verticals and that is our belief.

And these are all numbers audited by our auditors, by Vinay I. Aggarwal & Associates. And our board meeting was held yesterday and it was declared and published on the stock exchanges.

Now this is on the number side. The margin expansion from the 17% to 18% range to [2026 00:10:30] structural driven by our shift towards customized engineered system, defence opportunities, export-led projects and technology-linked applications. Though our collaboration with LexaMix, Germany, we expect this to continue strengthening in the years ahead.

And looking ahead, the current business environment is among the most favourable and we have seen for industrial process equipment manufacturers. With the Pune expansion setup to materially enhance our capacity and capabilities, a growing defence pipeline, expanding export footprint and increasing industrial [inaudible 00:11:08] interest in our long-term growth story.

We are entering FY '26 with clear conviction. Our focus remains on sustainable margin expansion, governance excellence and building a global respected engineering platform from India.

With that, I conclude my remarks. Thank you for all your trust in Tipco Engineering. We are now open for the question-answer session. So myself -- Chairman and Managing Director Mr. Ritesh, myself and Mr. Satyaprakash, Marketing Head would be available for the question-answer session.

Moderator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles.

The first question is from the line of Rushab Shah from Alpha. Please go ahead.

Rushab Shah: Hello. Am I audible, sir?

Ritesh Sharma: Yes, yes.

Rushab Shah: Yes. So it's Rushab from Alpha AI. So thank you for the opportunity. My first question is that we have already delivered strong growth in the recent years. So what gives the management confidence that this trajectory will sustain over the next three years to five years?

Ritesh Sharma: See, management believes India is entering a long duration industrial capex super cycle and Tipco is strategically positioned to these -- participate through manufacturing expansion, technology partnerships, exports, defence participation and higher value engineering application and specialty products, that's what we are doing. So that's the answer for that.

Rushab Shah: Okay. And what are our key structural drivers that can enable a earning growth to materially outpace our revenue growth going forward?

Ritesh Sharma: See, basically the mix involving towards the higher margin capitalized engineering system, defence opportunities, export-led projects and technology-linked application, which are expected to [structurally 00:13:20] strengthen profitability and sustainable the margins.

Rushab Shah: Okay. Okay. And how important is imports -- import substitution in Tipco's long-term strategy?

Ritesh Sharma: See, Tipco -- for the see for the imports credit building India alternative to the import European engineering system through the process expertise or engineering qualities or execution capabilities that what we have and customization flexibility that is what the market trust on us, that what we are doing for different, different customers now in India -- and in India and abroad in last years.

Rushab Shah: Okay. So I mean what opportunity does this management see in the emerging space -- in this space?

- Ritesh Sharma:** Sorry, sorry.
- Rushab Shah:** I mean what opportunity does -- do we see as an emerging in this space, currently?
- Ritesh Sharma:** See, if we practically see, I mean, this the major was the German technology collaboration which we have. Okay? And while having the German collaboration, it strengthen our process expertise, engineering capabilities, global credibility -- of and see it's a Tipco name which come in the market for the customers' confidence that come when we are coming with the German collaborations and the company positioning in higher value process engineering applications.
- See, when they say we are I mean it's a JV with German companies or working with the German companies with the same technology present in India, manufacture in India, okay, that gives us really a good confidence to our customers and for the global market also.
- Rushab Shah:** Okay, my next question was, you know, around that -- that what strategic advantage does this LexaMix and German or European collaboration provide in terms of technology or product capability to market?
- Ritesh Sharma:** See, for the see -- if we practically see, they give us a complete know-how of the engineering products which they are, I mean, which we are making with them. It is a complete know-how for the things, okay, and it is also getting better DNA of engineering which we are doing today.
- Rushab Shah:** Okay.
- Ritesh Sharma:** And for all the -- see it is for the all the products which we have, right? Now it is not just for few industry, it is for the every product which we make. It is much better day by day.
- Rushab Shah:** Okay, okay. Great, great explanation, sir. I will wait back into the queue once again. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Vinod Shah from Mimtrava. Please go ahead. Mr. Vinod, your line has been unmuted. Please go ahead with the question.
- Vinod Shah:** Hello.
- Ritesh Sharma:** Yes.
- Vinod Shah:** Hello. Am I audible?
- Ritesh Sharma:** Yes, sir.
- Management:** Yes, Yes.
- Vinod Shah:** Yes, so I just have two questions. So can EBITDA margin sustainably improve from the current level?
- Ritesh Sharma:** Yes, Yes, it is going -- see, if we talk about the EBITDA margin, it is going to be sustain as well as it might be -- it can be also -- we can also increase on that because adding a new -- first of all

adding new products in our list as well as the last year confidence from the market what we got and that support us to increase our business also in market and acceptance in a bigger market or more blue-chip companies which we have right now working with them. So it will obviously increasing as well as it is going to maintain.

Vinod Shah: Okay. And what would be the like key levers for the margin expansion?

Ritesh Sharma: Sorry, sir?

Vinod Shah: Key levers for the margin expansion.

Ritesh Sharma: See, it's the higher contribution from the export, defence participation, technology-linked application, higher value engineering projects are expected to -- I mean, you know, strengthen our profitability and margins.

Vinod Shah: Okay, okay, sir. And sir, can you also share some light on company's governance philosophy and also like, especially, the long-term capital allocation approach?

Ritesh Sharma: Like -- see management -- we deeply committed towards the maintaining the highest standard of the governance, ethics, transparency, disclose -- disclosure of quality and quarterly reporting standards, quarterly investor con calls and shareholder alignment.

Vinod Shah: Okay, okay, sir. And sir, what additional steps are being taken to further like strengthen this governance and compliance [inaudible 00:17:38] reporting?

Ritesh Sharma: See, we are just working for the -- or the compliance and other all audit -- it is we are working with -- we are start work -- talking to the top six companies for that, okay, for audits and other thing. And for compliance and other thing and internal audits, we working with SAP that the complete system from I mean -- in coming months, the system will come on SAP only. Rameshji, you want to add something?

Ramesh Goel: Yes. Sir, on the compliance side, we are well familiar and we have a team of chartered accountants, company secretary, cost accountant and another one guy internal audit on the internal audit systems and we are continuously checking the compliance requirements and we are trying to meet it and before the time.

And if you take it on 31st March, 2026, if you talk on today, we have paid all taxes and which are required like this thing in place and we are regularly checking it and whatever is available as per law, we are availing and nothing beyond that. So we are very, very strict on the compliance part.

Vinod Shah: Okay, okay, sir. Great, sir. I will join back the queue. Thank you.

Ritesh Sharma: Yes.

Moderator: Thank you. The next question is from the line of Dhanraj from Kubir Advisors. Please go ahead.

Dhanraj: Yes. Hi, sir.

- Ritesh Sharma:** Hi.
- Dhanraj:** I have a couple of questions with me. So I'll just start with the first one, sir. So I just wanted to know on the defence vertical. So how this is strategically important for our company?
- Ritesh Sharma:** Sorry, can you please repeat that question again?
- Dhanraj:** How strategically important are defence vertical for the company?
- Ritesh Sharma:** No, see it is really very much important because we if we practically understand. Our defence -
- if we talk about the practically defence or you can also say the aerospace also, see specialty chemical requirements see increasing every day, okay? And we are more focused to be provide machinery for that, earlier also we have given to DRDOs, I mean for their chemical testing and chemical manufacturing, okay?
- And for future we are working for their higher viscosity products and even for the lower viscosity and higher dispersion level. And it really support us in improving our business in market because the demand is increasing for these all defence equipment globally. So for that -- if it is increasing, our business is also parallel to that and it is also increasing with it.
- Dhanraj:** Okay, okay. And also like for export opportunity, how large can it become over time?
- Ritesh Sharma:** See, we practically say it can become, I mean, see there is no limit on that, okay? But still it is a have a very good scope on right now because we are -- I mean in a came in that sector where our acceptance is everywhere globally. So we are working on that, it can increase like with a good numbers, very good numbers.
- Satyaprakash:** Sir, adding to this point, sir, actually from last two years you know, our export business also increased. And we also added business in Gulf and we also working in African countries and with European tie-up, you know, we want to expand towards European Union also. So strategically the partnership we made with European companies to expand our export business. So having already presence in various countries and definitely it will add more numbers to our sales.
- Dhanraj:** And also if I speak on Pune expansion, so I just wanted to your like your perspective, how transformation -- can the transformational can this expansion be?
- Ritesh Sharma:** See with -- see it is a strategically a right place for the engineering, I think, for Pune, okay. We get a good quality, I mean, quality team for engineering in Pune. And secondly, for our -- we have a lot of customers there also -- there only and even the defence DRDO supplies we are our trials were happen there in Pune only. Okay.
- And see working there it's a very good ecosystem for machine manufacturing, that's why we have we have selected Pune and while after starting it, obviously our numbers will be increasing, our production the production will be increase, high quality production, high quality products will be increasing there.
- Dhanraj:** Okay.

- Satyaprakash:** Sir, it -- to add this, you know, strategically, you know, we can cover the southern and western part more, which will be a growing market in future also. So having factory at Sonipat which is giving a good numbers at north and east and having a facility at Pune, we can cover the southern market as well as the western market and also builds confidence in the market also, sir.
- Dhanraj:** Got it. Okay, sir. That's all from my side.
- Moderator:** Thank you. The next question is from the line of Abhishek Bhattacharya from Smifs Limited. Please go ahead.
- Abhishek Bhattacharya:** Hello, yes, thank you for the opportunity. So my first question is like the RHP highlighted promoter group entities operating in similar area. So how is the management addressing the overlap and conflict of interest concerns?
- Ritesh Sharma:** Can you can you please come again for that?
- Abhishek Bhattacharya:** Yes, so the RHP highlighted the promoter group entities operating in similar areas. So how is the management addressing overlap and the conflict of interest concerns?
- Ritesh Sharma:** See basically see all related one are not so much related to the business which we are doing, it is totally separate from us, okay. They are doing in the different, different segments. So I think it is not affecting on that side. And that's it. The promoter ownership and alignments of the future institution, you understand?
- Abhishek Bhattacharya:** Yes, Yes.
- Ritesh Sharma:** Yes, I said. Can you come back again so sir is saying like that our products are uncommon with the related parties. We are in different line of business. They are in different line of business. Right?
- Abhishek Bhattacharya:** Yes.
- Ritesh Sharma:** So our sale products are different. Theirs are different. So we have few this related party transactions and which are already disclosed in the balance sheet rightly.
- Abhishek Bhattacharya:** Okay, okay.
- Ritesh Sharma:** Yes?
- Abhishek Bhattacharya:** Yes, understood. And like, is the management restructuring consolidation or simplification initiatives within the broader group structure to enhance the shareholder value and governance perception?
- Ritesh Sharma:** Yes, right now we have a single location. As we have already explained, we are planning to have a Pune facility and that will be in this unit only and there will be no separate company. It will be under one roof and one common company platform. Yes?
- Abhishek Bhattacharya:** Okay.

- Ritesh Sharma:** Yes. So Pune facility we will be a unit of this, not a separate company.
- Abhishek Bhattacharya:** Okay, okay. Yes, understood. Okay. That's it from my side. I'll be joining back in the queue.
- Ritesh Sharma:** Yes.
- Moderator:** Thank you. The next question is from the line of Vedant Gupta from Motilal Oswal. Please go ahead.
- Ritesh Sharma:** Yes, sir.
- Vedant Gupta:** Congratulations on a good set of numbers. Am I audible?
- Ritesh Sharma:** Yes, Yes. Thank you so much for your warm message, Yes.
- Vedant Gupta:** Yes. Sir, I just wanted to ask, so in terms of the Pune expansion, could you elaborate a bit? I'm sorry, I'm a new to the company, so what kind of top line can be generate and what products we will be making there in terms of?
- Ramesh Goel:** As sir explained that -- about the top line that you know we have just finished INR146 crores in this year and which is higher from the last year INR133 crores. What we estimate that we can have a INR180 crores plus including all location, so this right plus Pune together. So because Pune, it will be -- will be operational just 25% in this year of the capacity expansion, and so from Pune alone -- and this alone to we can touch INR180 crores in this year.
- Satyaprakash:** Sir, to add to that, Pune it's a basically we are collaborating with an European company LexaMix. So here the expansion of Pune basically we are focusing on a new verticals, where we will be going into cosmetics, adhesives and personal care business. So we are adding more vertical with the European collaboration here, which will enhance our manufacturing capabilities.
- Ramesh Goel:** You know, products will be existing plus the news and in collaboration what best it can be delivered that will be delivered. This LexaMix will be adding that European this technology and which will be add value and this higher this technological changes in the product.
- Vedant Gupta:** And sir, in terms of capex, how much is the outlay for the Pune facility and how much would the partner be investing in it, like the European partner you're talking about?
- Ramesh Goel:** Yes. We are estimating that Pune alone facility including land, building and machinery all together spent would be INR40 crores and for the existing facility and which we will see and review in between, and max we can have INR20 crores in this present capacity. So at full-fledged operations, we would have INR60 crores all together on a India basis total INR60 crores. And with that, you know, the turnover will be enormous and we can have higher turnover with the expansion.
- Vedant Gupta:** So sir, this products that you are talking about, are they having higher margin than our current line of products or similar margin in terms of --?

- Satyaprakash:** Definitely. Actually this is an European, so we are bringing a more quality products here. So it will be a bit of higher margin, because it goes into the high-end market. So this we position very strategically.
- Vedant Gupta:** Pardon my understanding, sir, but if what I am able to understand, please elaborate on that. So like for example, you're saying cosmetics, so you mean the machinery which is required to mix cosmetics, is what we would be making here?
- Satyaprakash:** Yes, sir, something related to L'Oreal, HLL like that, where the European company is already selling to globally. So we got an exclusive rights to sell in Indian company, Indian market.
- Vedant Gupta:** Okay. So you are saying that on a capex of around INR60 crores, your asset turn would be around INR60 crores or more like over the next few years?
- Satyaprakash:** We are expecting more, but that we have to see how the market grows, but we are very optimistic the market will be very good compared to the Indian market and Indian -- what the Indian futuristic about the companies which are coming into Indian.
- Vedant Gupta:** Okay. And sir, when do you expect this facility to be fully operational? I believe sir said that, it will be partly operational in this year and then next year?
- Ritesh Sharma:** Yes. So see if we talk about the facility, Pune it will see till -- in this financial year the Pune 25% capacities will be started and we will trying in next year it is approximately 75%, and it's totally total time we're taking 2 years it is 100% production will come.
- Vedant Gupta:** Okay.
- Ritesh Sharma:** And see in the location in Pune basically we are making one experience center for all our customers that they can come and see and use our machines and take a trials for that, because our industry believe in first having trials, using that then they go with the orders, okay? And we want to be have more and more customer visiting our factory and taking trials, which also we do right now in Sonipat, but to be that facility that can increase a lot, because we all already have a very good brand name in this industry, now it's time to encash that thing.
- Vedant Gupta:** Sir, in terms of a peer if I would ask you like a listed peer who is making similar machines just to get a faint idea of what they are doing and what we are doing differently, so could you name few peers or competitors in the similar --?
- Ritesh Sharma:** Yes, Yes. I can name see, if we talk about the -- about India G -- see GMM is a -- I mean we can't say that we are equal to GMM, but GMM is again big. They are making lot of equipment.
- Vedant Gupta:** You mean GMM Pfaudler, right?
- Ritesh Sharma:** Yes, GMM Pfaudler. They are making a similar glass reactors and other things, but we are not making right now glass reactors. Secondly, Tetra Pak is make -- Tetra Pak making the similar kind of machine which LexaMix is making right now. Then there is Bühler, NETZSCH, VIB, they are international players. And when we talk about the domestic players, like your 2, 3 the similar in -- Satyasir, you can name any of the chemical Raj Process.

- Satyaprakash:** Yes, Raj Process, Praj Industries.
- Ritesh Sharma:** Yes, Raj Process is doing good. Then number of -- but see why we are different, because the equipments which we are making, those are mother equipments and major one are using the -- I mean after mother they are making that. So now we are making mother equipment as well as the other related equipments which are used in the complete process. So that's why we call it as a complete process solution.
- Satyaprakash:** Sir, here to add to the sir's thing. Sir basically, you know, Tipco we strategically from last 5 years have made our own niche market with equipment supplier as well as a turnkey. Where frankly to speak, none of the competitor is present where people can give equipment as well as consultancy as well as design engineering as a one-stop solution. So we ourselves Tipco stand in a very different level of market where practically there is no supplier at this place, so we enjoy a very good market at this place. This is our very strong point.
- Vedant Gupta:** Sir, in terms of top 5 customers, what would be our revenue breakdown from top 5 customers and could you name few of our top customers?
- Ritesh Sharma:** Yes, yes, I can name see, if we talk about the 5 major with name, that's one is, I think Sirca Paints is a major one.
- Vedant Gupta:** Okay.
- Ritesh Sharma:** Then your -- if I just see the exact name.
- Satyaprakash:** Sirca is there, sir, after that we have with JK Cement, we are doing with Asian Paints, then MBT Master MBT, that's a BASF chemical, it was one of them. Then your Robo Street, that is again it's in complete consultancy that what we are doing. Then B.C. Petro Chem, it is again good, and Aaron Industries, it is again very, I mean growing like anything, then there is Shyam Paint, it is going good.
- Vedant Gupta:** So from major paint manufacturers, do we have any clients like, for example, JSW or -- Apart from Sirca?
- Satyaprakash:** We have Berger. We are doing with Berger. We are doing Berger. UltraTech we have done last year, then JK Cement also, JK Cement, JK Maxx that is 100% done by us.
- Management:** Even Nippon, Nerolac we are doing, sir.
- Ritesh Sharma:** Nerolac we are doing, but see earlier we are doing small, small with them, but this year we are having really very good visibility of getting very big orders from them. It's already in under discussion.
- Vedant Gupta:** Also sir, in terms of a top line aspiration, like from our current facility, at what percent capacity are we operating currently and what could be our total revenue potential at optimum utilization level?

- Ritesh Sharma:** See if we practically see the -- our capacities are already about to full, it is about we are consuming almost 80%, okay?
- Vedant Gupta:** Okay.
- Ritesh Sharma:** See that's why we are going with the expansion, even we have one more land in Sonipat, that is near about 4 acres, 4 to 5 acres. We are also expanding that our current factory in that area also. See it's very nearby to our factory and we are trying to expand, so from next year our Pune and Sonipat factory will be complete majorly started in a new way.
- Vedant Gupta:** Right. Okay. And sir, in terms of bookkeeping, I just had a question, so like debtor days have increased sharply, like from 72 to 169 days. So most of our, you know, the people to whom we are supplying the companies are private companies, right, or do we have some government angle as well? I'm asking...
- Ramesh Goel:** No, it's majorly on the private companies only and good big corporates.
- Vedant Gupta:** So any reasons for that and how do we plan to manage that, because I think then our working capital will get stretched?
- Ramesh Goel:** Not much because our, this -- we are realizing our payments on the time. Raw materials we have minimum at this time and the total this thing inventory has gone down from INR31 crores to INR21 crores, and debtors are higher because of our higher sales in the last half too and we are realizing on the times.
- Vedant Gupta:** Okay. And sir, in terms of cash in the bank, like which is INR60 crores, so what are we -- what do we plan to do with that apart from the...?
- Ramesh Goel:** I explained that, you know, we have come up with a IPO last and this on 31st March this was unutilized INR48 crores, that is part of the cash and we have started utilizing, and we are utilizing it for payment of our all dues and now our working capital limits are also underutilized limits.
- Vedant Gupta:** Okay, okay. Yes, Yes, because in terms of borrowings, I guess I see a number of around INR40 crores. So do we plan to pay that as well with the cash we have?
- Ramesh Goel:** Yes, this INR60 crores comprising of INR48 crores, which is IPO funds, which start this during the current year. So this was completely -- this was zero utilized in the last year.
- Vedant Gupta:** Right.
- Ramesh Goel:** That's why we have kept it, Yes.
- Vedant Gupta:** So the current expansion which we are planning in Pune, I don't think we'll be requiring additional funds, right, or we plan to raise funds in the near future?
- Ramesh Goel:** No, no, our point of this whatever we have, we will have a funding of it from the banks and 75% around will be the funded by the banks and 25% as margin of the company.

- Vedant Gupta:** Yes.
- Ramesh Goel:** That will be the model. So we will not be disturbing our working capital. For capex, we will be raising term loan and for working capital, we will be utilizing our limits.
- Vedant Gupta:** Okay, okay.
- Ramesh Goel:** So that 25% margins, we are sufficient and we will be having margin from our own pocket.
- Vedant Gupta:** Okay, okay.
- Ramesh Goel:** So that company is not -- Yes.
- Vedant Gupta:** Sir, in defense business, what area are we targeting just to elaborate, like in defense business?
- Ritesh Sharma:** See in defense, basically we say, when is there is the R&D we have done with 2 process. One is for the rocket fuels. Okay, rocket fuels need to be disperse in nano dispersion. That will enhance the, I mean, you know, mileage or average for the any of the missile. Earlier it can travel to 100 with the similar fuel, now it can travel to 140 or 150 after better dispersion with nitrocellulose.
- And secondly, we have done a lot of things with earth science. Okay, when you talk about the lithium-ion batteries, when we talk about the more I mean a solid-state batteries, for that we are doing R&Ds with earth science from last 2, 3 years and that area is also going to be expand, okay? And for the defense more, for the higher viscosities fillers and higher viscosities coating, that what we are working.
- Vedant Gupta:** I believe the area of expertise you're talking in defense, I think -- doing something similar?
- Ritesh Sharma:** Sorry, sorry?
- Vedant Gupta:** The missile part which you spoke about, I believe Premier Explosives, it is a company, which is doing the same for the government?
- Ritesh Sharma:** See they are doing government -- for the government, but we are making machines for them.
- Vedant Gupta:** Okay, okay. Because they are actually making the fuel and the part, right [Inaudible 00:38:43]
- Ritesh Sharma:** Those fuel dispersions, they have to made from our machine.
- Vedant Gupta:** Okay. Okay. Have you supplied any of these companies like Solar -- Premier.
- Ritesh Sharma:** Right now we got just approval from the main EMRL, okay, the chemical research science for - - all for defense. From there we got the approvals and we have given a trial and they bought one machine from us. So after that they are telling to their all the suppliers from wherever they are buying those things, so they telling them to just -- see that is a proven product and they were going to invest with us.
- Vedant Gupta:** Because I believe you will have to take approval from DRDO as well, right, for this and?

- Ritesh Sharma:** Yes, yes. We first -- we got the approval from -- yes, yes, we got the approval from DRDO and they are only recommending us in the market.
- Vedant Gupta:** Okay, good.
- Management:** So they have done the trials on behalf of some players and they are experimented and now they are giving to their respective vendors to procure from us.
- Vedant Gupta:** Okay. And in terms of order value, what is ideally your order value for a single machine?
- Ritesh Sharma:** I tell you for the lab machine, Yes, if I practically tell if we talk about the lab machine that is near about INR36 lakh to make to 200 liter of fuels. Now you can understand if the quantities are high, the machine quantity and level will be increasing.
- Vedant Gupta:** Right, right, right, right, right. Okay.
- Ritesh Sharma:** And that order is given by the DRDO first, HEMRL DRDO.
- Vedant Gupta:** Okay, okay. And sir, like in terms of a 5 year or a 10 year vision, any broad-based vision that the company definitely one has a vision, but what vision is the company working with, like in terms of a top line or in terms of product, you know, basket and everything?
- Ritesh Sharma:** See, when we talk about the new products, it is from your main designing to the packing, that what we think for our industry and it is for the all chemical industries, okay? Not just specified paint, ink, construction chemical or 17, which we are doing. It can be for any of the reactors or maybe processing industry which require the machine in chemical industry, that what we see.
- Vedant Gupta:** Right.
- Ritesh Sharma:** Whenever we talk about the any designing or operational support, there we think of Tipco. And when we talk about the top line, obviously it should be more than INR1,000 crores, what I see Tipco in future.
- Vedant Gupta:** Okay. That's a good aspiration, sir. Yes. Sir, so next 2, 3 years we'll be able to maintain a growth rate 20%, 25%, 30% or more?
- Ritesh Sharma:** It is just starting for a Tipco, as adding any new product and spreading getting trials. In last 5 years we just getting trials from the customers and getting feedback and this make us and build to come in a market and if you can say in this market also.
- Vedant Gupta:** Okay. And sir, apart from that, sir, how is the industry in the -- like suppose what view is there, you know, that the -- in the industry paint industry, the competition has risen with new players entering and everything. So how is the industry as such for us, because it benefits us, right, more number of players having more number of machines or is it a neutral situation for us?
- Ritesh Sharma:** See, no doubt, as last year we supplied to we have done a complete project for UltraTech, Katni for the primer products and for the like for JK Maxx complete done by us, and doing lot of trials with Berger regularly or with Indigo. See, it is always growing. They are always looking for a

Indian player, that what we are telling from starting. See, we giving the machines similar to the European player and with the complete results and complete history, that it support us to be increasing in market. Secondly, while new companies are coming, new competition are coming, and it has to be, because it is not just for first of all a paint, it's a chemical basically.

See, you can see that the consumption is increasing every year. They are growing 10% every year at least. So if they are increasing, they want to increase their capacities and they want to increase their complete productivity and make thing faster, more better, so they need us, and it has to be done, because if you see about technology from last thousand of year, you see technologies are growing every year. So if we have a new technologies, new products, it is always have a demand. It is something new which we need to do every time.

Vedant Gupta: So sir, in terms of machine cost, like suppose if a paint company orders our machine and against which like, for example, a European player with a leading technology, what is the cost differential that is there, like suppose our machine is at INR100 maybe and a competitor is selling at INR200 with a superior technology, just for the understanding?

Ritesh Sharma: See I tell you, if we talk about compared to the German, if they are selling at 10, we are selling at 6. If we talk about the Indian player, they are selling at 4, we are selling at 6.

Vedant Gupta: Okay, okay.

Ritesh Sharma: It's above the in domestic market and it's under the international market. Competing to China, we see the price marking in China also and we see price marking of European. In between we fit that.

Vedant Gupta: And what technology we are selling as compared to the European competitors?

Ritesh Sharma: See really that is a good thing and it is what we are able to make Tipco. It is really same what they are offering in India and what we are making in India.

Vedant Gupta: Okay, okay.

Ritesh Sharma: It's a global understanding. It's a almost similar product, that's why we are always present in European coating show, Chinese coating show because of those products only.

Vedant Gupta: Okay, okay. Yes, okay. That's all from my side, sir. Thank you for patiently answering all my question.

Ritesh Sharma: Thank you.

Moderator: Thank you. The last question is from the line of Vinod Shah from Mimtrava. Please go ahead.

Vinod Shah: Yes. Hi. I just have some follow-up question, sir. So like what is our total order book right now?

Ritesh Sharma: See we talk about the total order book, it is near about -- it is always in between INR60 crores - - INR60 crores, -- INR60 crores, INR70 crores something.

Vinod Shah: All CR, right?

Ritesh Sharma: Yes, Yes.

Vinod Shah: Okay. And what is the approx execution timeline?

Ritesh Sharma: See for the different, different orders, if we talk about the smaller orders, because it is a combination of the bigger one and the smaller one. If the smaller order is there, might be maximum 30 days to 45 days and when the order is big, it took approximately 3 to 6 months.

Vinod Shah: Okay, sir. And sir, any big recent client addition that you have done?

Management: Big recent plant?

Vinod Shah: Client, client addition. Any recently client that you have added, which is like a bigger in the size?

Ritesh Sharma: See if the bigger in size, we are already working with see, I'm not allowed to name the company name, but it's a big company and it's -- in cement for them we are doing a big project right now in Uttar Pradesh.

Vinod Shah: Okay. And sir, how order acquisition is done, like what's the tendering process and how do you get the orders, can you share some light on that?

Ritesh Sharma: Yes, Yes. So basically it totally depends on our expertise as well as see the way we were doing our projects in last years, and how was my customer experience, and what new we have given to the market and what new technologies we have to present for our customer. That depends on our orders, okay.

Vinod Shah: Okay.

Satyaprakash: Sir, to add to that, you know, we participate in various paint platforms like, you know, PaintIndia exhibitions and we also do lot of technical seminars with various organizations across India. I mean recently we have done in with Color Society, with paint organization, paint associations. So we continuously in touch with the various platforms in providing solutions, in providing new technologies and what are the solutions we are coming into the markets.

Vinod Shah: Okay, sir. And one last question, sir, from my side. What is the guidance for like this year and next year?

Ritesh Sharma: What is it?

Vinod Shah: Can you provide some guidance for this year and next year?

Ritesh Sharma: Some guidance?

Vinod Shah: Yes. Revenue guidance, sir.

Vinod Shah: Yes. What about next year, sir?

- Ramesh Goel:** From '27-'28?
- Vinod Shah:** Yes.
- Ramesh Goel:** Once we have this first half over, we'll have a clear understanding about the '26 -- '27-'28 and we'll come out with that. So we can only project this '26-'27 right now.
- Vinod Shah:** Okay, okay. Understood, sir. Thank you, sir. That's all. Thank you so much.
- Ramesh Goel:** Thank you.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to Ms. Sakhi Panjiyara for closing comments.
- Ritesh Sharma:** Yes. So we all thanks to all the persons who have spared their valuable times, and we are all committed to the good corporate governance and this investors' faith in us, and we are thankful to all. And our team and all members would strive to the achieving best and best with your all confidence and support. Yes.
- Sakhi Panjiyara:** Thank you, everyone. Thank you everyone for joining the conference call of Tipco Engineering India Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call. Good day.
- Ritesh Sharma:** Thank you so much. Thank you.
- Ramesh Goel:** Thank you.
- Satyaprakash:** Thank you.
- Moderator:** On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.