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20th August 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai 400 051
NSE Symbol: TIINDIA

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 540762

Dear Sirs/Madam,

Sub: Transcript of the conference group call with Analysts and Investors held on 17th August 2026

Further to our letter dated 4th August 2026, we wish to inform that the transcript of the said conference group call held on 17th August 2026 is enclosed and the same has also been uploaded on our website pursuant to Regulations 30 & 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, under the link given below.

https://tiindia.com/financial-information/

Please take the above information on your record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S Krithika
Digitally signed by S Krithika
Date: 2026.08.20 18:10:23 +05'30'

S KRITHIKA
COMPANY SECRETARY

Encl.

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"Tube Investments of India Limited Q1 FY2027 Earnings Call"

August 17, 2026

Management: Mr. M.A.M. Arunachalam - Executive Chairman - Tube Investments of India Limited
Mr. Mukesh Ahuja - Managing Director – Tube Investments of India Limited
Mr. AN. Meyyappan - Chief Financial Officer - Tube Investments of India Limited
And the Management team

Analyst: Mr. Joseph George - IIFL Capital

Moderator: Ladies and gentlemen, good day, and welcome to the Tube Investments Q1 FY2027 Earnings Call, hosted by IIFL Capital Services Limited. All participants are currently in listen-only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. Please note that this conference is being recorded. I now hand the conference over to Mr. Joseph George from IIFL Capital. Thank you, and over to you, sir.

Joseph George: Thank you, Swapnil. On behalf of IIFL Capital, I welcome you all to the Q1 FY2027 results conference call of Tube Investments of India Limited. From the management, we have with us Mr. M.A.M Arunachalam, Executive Chairman, Mr. Mukesh Ahuja, Managing Director, Mr. A.N. Meyyappan, Chief Financial Officer, as well as all the divisional heads. I will now hand over the call to the management for opening remarks, post which we will have Q&A.

Mukesh Ahuja: Good morning, everyone. Just to give a commentary on this quarter result, the Board of Directors of Tube Investments of India Limited met on 14th August 2026 and approved the financial results for the quarter ended 30th June 2026.

Standalone results for the quarter. Revenue in Q1 was at Rs.2,366 Crores against Rs.2,007 Crores in the same period previous year. PBT was at Rs.213 Crores against Rs.222 Crores in the same period previous year. ROIC annualized stood at 41% for the quarter ended 30th June 2026 compared with 39% in the previous year same period. Free cash flow for the quarter was Rs.174 Crores.

Now I will give the segmental review. The engineering revenue for the quarter was Rs.1,566 Crores compared with Rs.1,298 Crores in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.153 Crores, which is same as the corresponding quarter of the previous year.

Metal formed product revenue for the quarter was Rs.408 Crores compared with Rs.366 crores in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.28 Crores as against Rs.37 Crores in the corresponding quarter for the previous year.

Mobility revenue for the quarter was Rs.250 Crores compared with Rs.198 Crores in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.9 Crores against Rs.7 Crores in the corresponding quarter of the previous year.

For others, revenue for the quarter was Rs.256 Crores compared with Rs.236 Crores in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was

Rs.21 Crores against Rs.17 Crores in the corresponding quarter for the previous year. TI consolidated revenue for the quarter was Rs.6,215 Crores against Rs.5,309 Crores in the corresponding quarter of the previous year. The profit before share of profit for JVs, exceptional items, and tax for the quarter was Rs.461 Crores against Rs.449 Crores in the corresponding quarter of the previous year.

CG Power and Industrial Solutions, a subsidiary in which company holds 56.29% stake, registered a consolidated revenue of Rs.3,281 Crores during the quarter against Rs.2,878 Crores in the corresponding quarter of the previous year. Profit before tax for the quarter was Rs.423 Crores against Rs.364 Crores in the corresponding quarter of the previous year. Shanthi Gears Limited, a subsidiary company in the gears business in which company holds 70.46% stake, registered a revenue of Rs.115 Crores during the quarter against Rs.135 Crores in the corresponding quarter of the previous year. Profit before tax for the quarter was Rs.14 Crores against Rs.31 Crores in the corresponding quarter of the previous year. Thank you and we are happy to take questions.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participants tab on your screen. We will wait until we have the question queue assembled. Requesting participants to please click on the raise hand icon from the participants tab on your screen. We will wait until we have the questions in queue. We will take a question now from Joseph George of IIFL Capital. Joseph, please go ahead.

Joseph George: I have two, three questions. One is, if I look at the standalone performance, we have seen some pressure on margins because of which the EBIT growth in the engineering segment and the metal formed segment was relatively muted. What we wanted to check is that in the last couple of quarters, we have seen a lot of inflation. All OEMs and suppliers are talking about inflation. So in that context, is there any price hikes that are yet to come from your customers because of which we have seen a compression in margins or is the profitability in the quarter reflecting the underlying business dynamics?

Mukesh Ahuja: Thank you, Joseph, for your question. Joseph, as you are already aware of, there was a lot of commodity steel price increase that happened in the quarter four and quarter one, which has resulted into the lower margins. But basically, you are aware that TI maybe gets those price increases with a lag of sometimes two or three quarters. So we are confident on the steel price increase particularly. We will be able to recover fully and you will see the margin neutralization will happen in the coming quarters.

Joseph George: Would it be possible to quantify the extent of under recovery in the quarter so that we can think of or we can estimate what sustainable margin each of the segment's is?

Mukesh Ahuja: So Joseph, maybe I would not like to give particular number. Maybe like we have given guidance, we will be able to grow EBIT margin in the double digit. And post the price recovery, we are confident that double digit margin improvement will keep happening in the future also.

Joseph George: Understood. Thank you.

Moderator: Thank you so much, Joseph. We will take our next question now from Devesh Kayal of Boring AMC. Devesh, please go ahead.

Devesh Kayal: Just my question is on the TI Medical plant. You mentioned in the Annual Report data that the plant is running at full capacity and we did one acquisition in March 2026. So just want to understand how do we see this business from a 3 to 5-year perspective. We did around Rs.200 Crores revenue and can it be a 3 to 5x business over the next 3 to 5 years.

Mukesh Ahuja: Thank you, Devesh, for the question. Just to give an overall view of TI medical business, like there is a core business, which is basically a surgical business, which we are doing it. In the quarter one, we had a growth of almost close to 20% in that particular business. And second, maybe to grow business, we have done a very small acquisition in the IV cannula, which is basically maybe infusion therapy, this IV cannulas are used. And we are expecting that business to start giving us revenue from the second quarter onwards, maybe basically August or September this plant will start and we will start looking at revenue for that. Overall basis for TI Medical, as we said in the previous calls, we are confident to do 20% revenue growth year-on-year along with the profitability. But however, this Medicura business, what we have just acquired may take some time maybe to do the customer acquisition as well as on the margin side. But the core business, we are confident that revenue growth and the profitability will continue in double digits.

Devesh Kayal: And so on this CDMO or 3xper, if we can also give some color, because I understand we are setting up 200 KL reactor capacity. So if we can also, what is the trajectory there?

Mukesh Ahuja: Govind is there on the call? Govind ji, you are there on the call?

Govindarajan: I am here. So the 200K intermediate capacity, the commissioning has already happened. The validation batches are going on. The clean room is expected to get commissioned in the next 30 to 40 days. And meanwhile, while the commercial facility is getting commissioned, in the semi-commercial facility, the validation batches will be supplied to the customer for triggering the PAS filing, which can trigger the inspection to the site should happen in the next 45 days. So, in terms of the product will move to the customer. After that, they have to take their batches and then they will wait for the stability and file that will trigger the inspection. So, we expect the inspection to happen during the next financial year. And we are on track in terms of, I think, to achieve the numbers, the revised numbers, whatever we had projected, we are on track in terms of achieving that as of now.

Devesh Kayal: With this business, after the inspection next financial year, it should be on a growth trajectory.

Govindarajan: Yes, sir. Currently, we are already supplying products to certain customers. Example, our semi-commercial plant, we are already supplying commercial quantities for a OTC product which has been launched in Europe, and the customer is likely to take the product for the global requirement. We have also supplied a key intermediate to one of the customers for their filing as well. So those works are going on. At any given time, we have around 15 customers who are working with us, both for FTE, FFS, as well as certain projects which would be supplied from the semi-commercial plant in Naidupeta.

Devesh Kayal: Understood. We have not mentioned anything on the optoelectronics piece in our annual report and so just want to understand what is happening on the lenses camera side?

Mukesh Ahuja: Basically your question is on TIOS?

Devesh Kayal: Yes, right, right.

Mukesh Ahuja: So that business maybe like we shared in the previous call, we are yet to make the inroads in that particularly. But we are continuing that business to get inroads into customer approvals for the export business. Because in the domestic market, basically, this lens modules and the camera modules manufacturing is yet to start. So bottom line is we have to make in-roads on that business.

Devesh Kayal: Understood. That is it from my side.

Moderator: Thank you, Devesh. We are taking our next question now from Salil Desai of Marcellus Investment Managers. Salil, please unmute your microphone.

Salil Desai: Thanks. My first question is in a follow-up to what Joseph was asking on this price lag of steel price increases. What do you mean? Your answer, just to clarify, means that you will also recover what you lost in Q1, right? So it is not just that there is a lag on just passing on the cost hike, you also recover cumulatively what has been the under recovery. Is that a fair understanding?

Mukesh Ahuja: Yes, that assumption is right. For steel prices particularly, including Q1, we will be able to recover fully.

Salil Desai: Okay, all right. My second question is again on the standalone business. Now, the MFP, after a long time, we have seen almost about 11.5% growth in revenues. If you can tell us, what has changed here? Last couple of times you mentioned railways was a drag. If you can give an indication of what has changed on the MFP segment this quarter.

Mukesh Ahuja: So there are a couple of reasons there. Like you mentioned that railway is a drag, there is no doubt on that. While automobile industry has done pretty well, particularly Hyundai, where one of our business units purely depends on them, and maybe let us say has not done well. So that is maybe also for this particular quarter, there was a drag on that. And the rest of the two units, actually, we are maybe, like you are aware, we have declared to do a Greenfield plant launch in the western region that is running delayed by six months. So capacity may be in terms of expansion, whatever growth was there. So we are having a lag of six months to catch up on that. These all submissions put together, there was a pressure on the revenue in the MFP division.

Salil Desai: Okay, I was actually saying that this seems to be better than what you have done last in the last few quarters. So, if this was volume led or something else.

Mukesh Ahuja: Volume led only because price recovery is yet to take place. It is all well volume led, particularly two businesses other than railways and the Hyundai business.

Salil Desai: Okay. Thanks for clarifying. The next two questions I want on our e-mobility business. So one is, our negative EBIT in the segment has come off by almost about 40-50 Crores in this quarter. So, which particular product or segment has this happened? What have been the overall broader drivers of loss reduction?

Jalaj Gupta: Thanks, Salil. This is Jalaj. So, quarter one has been a very good quarter for us. We have recorded a highest ever turnover of close to Rs.240 Crores. And I will say that out of all the four businesses, we are seeing traction in all four of them. When you look at the truck business, which is the HCV business, the momentum is continued from the quarter four. When it comes to the small commercial vehicle business, we have recorded highest ever volumes in any quarter in the quarter one. And, even including the three-wheeler business, if you recall, in quarter four, we had reported there were some challenges on one of the supply side, which impacted our production volume. All those challenges are behind us now. And quarter one recorded almost a 64% kind of improvement over quarter four volume. So the overall volumes being good and your observation regarding the margins is also correct. So I will say all the businesses are now seeing traction in terms of their volumes and because the volumes are increasing, although yes there is a headwind of the inflationary pressure or the commodity pressure including the steel prices but we have been able to post a decent I will say performance if not a very good performance.

Salil Desai: All right, thanks. So just to be sure, there is nothing in one-off no benefit this quarter. This is regular routine volume growth that is driving the margins.

Jalaj Gupta: Yes.

Salil Desai: Great. And lastly, if you can share volumes for each of these products for the quarter?

Jalaj Gupta: The billing volumes, the big trucks was 86 numbers. The three-wheeler business was 1,924. The small commercial vehicle was 347. And tractor was 22 numbers.

Salil Desai: Thank you so much.

Moderator: Thank you, Salil. We'll take our next question now. We have Prithvi Raj Earle of Unifi Capital. Prithvi, please unmute your microphone and go ahead.

Prithvi Raj Earle: Sir, my first question is on EV business. It is good to see finally some traction there. Given what we are seeing at this point, is it fair to assume that we are behind the peak quarterly losses for this particular segment?

Jalaj Gupta: Can you just repeat Prithvi? Can you just please repeat your question again?

Prithvi Raj Earle: Are we behind the peak losses for the EV business at this point of time? And do you also have any timelines for breakeven?

Jalaj Gupta: Yes, so Prithvi directionally yes. Directionally as we see our volumes increasing quarter on quarter, your first statement regarding us being behind or us beyond the peak losses for a quarter is a correct one. Directionally what you are saying is correct. That is what the endeavor would be. And your second question was, can you just repeat the second question again?

Moderator: You are on mute right now.

Prithvi Raj Earle: Yes, on the breakeven timeline for the EV business.

Jalaj Gupta: So Prithvi, this will vary from business to business. There are some businesses, which will break even early and there are some businesses which will go into the breakeven later. We are expecting one of our businesses to breakeven this year and maybe two of them to break even next financial year.

Prithvi Raj Earle: Okay, that is clear. And on the engineering side, is it possible to share the volume growth during the quarter?

Mukesh Ahuja: So volume grew about 17%.

Prithvi Raj Earle: Okay. Got it. Thanks. That is all from my side.

Moderator: Thank you, Prithvi. Requesting participants, if you wish to ask a question, please click on the raise hand icon from the participants tab on your screen. We will take another question now. We have Joseph George again with this question. Joseph, please unmute.

Joseph George: Yes, I had a couple of questions. One is on the EV side, the volumes that you have given, especially on the three-wheeler side, we track volumes of registrations on the Vahan website and what I noticed is that the wholesale volume that you have given is somewhat higher than the retail registrations that we are seeing. Is it that you know things have picked up substantially over the last one or two months and as a result in anticipation you have wholesaled more and the thing that we will see in the registrations data in the coming quarter or so?

Jalaj Gupta: Joseph, thanks for the question. See, there is always a lag between the billing and the Vahan. But over a period of time, the two tend to match. So since you specifically mentioned three-wheeler business, so let us say last financial year, our billing was about 6,700 and our Vahan registration was about 6,500, right? Specifically quarter one, if you recall, we reported that there was some production link challenge in quarter one. Consequently, our billing in quarter four was only 1,200 numbers as compared to quarter one was 1,924 numbers. So, in a growing business, right? Specifically, let us say in Q1, our opening pendency for Vahan would always be lesser than the closing pendency for Vahan. So maybe that is the other part of it. But over a period of three to four months, max six months, the numbers always tally between the Vahan and the primary or the billing numbers which we declare. But usually there is a time lag of at least 30 to 45 days between billing and Vahan.

Joseph George: Understood, sir. That is very clear. The second question that I had was when we think about FY2027, or rather when we look at FY2026, there was some investment that has gone out from the standalone entity into some of these new ventures, subsidiaries, etc. When we think about FY2027, what is the amount that you have allocated in terms of cash flow from the standalone entity into some of these subsidiaries if that has been budgeted for already?

Mukesh Ahuja: Joseph, like we shared in the previous calls also, we have already infused Rs.250 crores in the last quarter, maybe basically Q4 of the last financial year and we anticipate maybe in Q3, we will infuse another Rs.250 Crores. We are given a guidance of total put together about Rs.750 Crores infusion will happen over a period of time. So, second tranche of that will happen in Q3.

Joseph George: Understood, sir. Thank you. That is all I had.

Moderator: Thank you, Joseph. We have another question coming in from Anupam Gupta of HDFC. Anupam, please go ahead.

Anupam Gupta: Morning, sir. Firstly, on the core business, both in engineering and metal form, you said specifically that steel you will be able to recover. But, so let us say other costs, which you had mentioned in the last call, that there are other costs which are higher because of the West Asia crisis. How are you able to manage that and when do you think that will normalize for you?

Mukesh Ahuja: So Anupam, this quantum of increase, it is happening up maybe first time. We have already taken up with all our customers. So as of now, we are in the verge of discussions with all the OEMs to recover, which is a non-steel inflation, which is basically fuel freight etc. So maybe we will let you know maybe another quarter down the line time, how those conversations are going on. But we are hopeful majority of that we will be able to recover as on this moment.

Anupam Gupta: Okay, so basically you should both for engineering and metal form you should revert to your older margin levels, which you are seeing in last year.

Mukesh Ahuja: Yes, please.

Anupam Gupta: Okay. And second question is basically on the cycles business, we have seen a very strong growth in this quarter. In fact, it has been happening for last few quarters that you have been recovering. And your margins also have recovered quite a bit here. So if you can just give a sense of what is driving the improvement and how sustainable that is.

Mukesh Ahuja: So Anupam, you are aware of that basically quarter one of every financial year, it is very good for the cycle business, particularly because schools will be opening, colleges will be opening and which maybe I am happy to state maybe we have encashed those growths fully rather we have improved our even share of business. And that is what is resulted into a margin expansion in that particular business. So we are hopeful, like we shared maybe at least another 2 basis point in the cycle business, we will be able to improve margin for overall year in the current financial year.

Moderator: Anupam, you are on mute right now. Sorry, Anupam, please unmute your microphone.

Anupam Gupta: Sorry. So, when you said 2 basis point, basically you are saying 5 percentage point for the cycle business, that is what the target margins are?

Mukesh Ahuja: As of now, yes, but we are further working to improve beyond that.

Anupam Gupta: Okay. Understood. And one question on Orange Koi, which you have mentioned in your notes, that is part of which segment in the reported results? And what do you plan for that business?

AN Meyyappan: Anupam, right now it is part of other segment.

Anupam Gupta: Okay. And what is the plan for the next few years? Do you plan to scale it up or how do you look at that business?

Mukesh Ahuja: Anupam, this is a very small business which we have acquired. Basically, it is a step towards additive manufacturing, which is metal injection molding. So this is a small startup, which we have acquired to develop the capability. And going forward, we will be scaling it up. So first one or two quarters, we would like to study what market and what segment we want to play. And maybe I think two quarters down the line, we will give you guidance on this business also.

Anupam Gupta: Sure Sir and just one last question, CDMO also is part of other segment or is it part of medical?

AN Meyyappan: Yes, it is part of others only.

Anupam Gupta: Okay, fine. Thank you.

Moderator: Thank you Anupam. We request participants, if you wish to ask a question, please click on the raise hand icon. We have a follow up question coming in from Salil Desai from Marcellus Investment. Salil, please go ahead.

Salil Desai: Thanks. My question again is on the EV segment, right? And this is specifically related to Jayem. Now, this I understand is largely a services business, but yet, at EBIT level, we have a negative number in this for the whole of FY2026, although revenue growth has been pretty solid at 30%, 35%. So, you know what is happening here, what is the outlook if you can give some more details.

Jalaj Gupta: Jayem has now, there has been some headwinds which Jayem has been facing when it comes to design and development, which has been the core business for Jayem. However, the outlook looks good because Jayem has now diversified into battery manufacturing, which has a good potential going forward. So, in this financial year, they have a battery assembly line set up. So going forward, apart from the core business of design and development and fast prototyping, validation and testing. These two were the core business for Jayem. We will see a third revenue generation stream of battery business also coming in. So the outlook for Jayem for top line as well as the bottom line looks positive.

Salil Desai: And these batteries are for, is it the group's consumption or this is going to be a commercial factory?

Jalaj Gupta: Yes, to start with, because they're in the process of ramping up, they would be for inhouse consumption, primarily for the small commercial vehicle business and three-wheeler business. However, over a period of time, as they expand in capacity, etc., the Jayem would be selling it outside to any other EV player as well.

Salil Desai: Okay, thanks. Secondly, maybe Mukesh you can answer this is for the group as a whole, what if we leave out CG power? What are your capex commitments currently and what are the timelines in terms of those coming on stream?

Mukesh Ahuja: One second Salil, CG power.

AN Meyyappan: I can just tell you this. In TI, we are planning around Rs.350 Crores of Capex for the current financial year. And Shanthi Gear will be around Rs.100 Crores. And if you take group as a whole, if you see something like 600 to 700 Crores.

Mukesh Ahuja: This question was particularly in CG power, I guess.

Salil Desai: So I said, if you leave out CG power, so other than CG power.

AN Meyyappan: Leaving CG power yes.

Salil Desai: Okay. And these numbers, these are part of specific projects. If you can just give some light on where you are spending money and by when those individual projects get completed.

Mukesh Ahuja: So in core business, basically the money will be going towards the engineering division and MFP division and rest maybe money will be going in basically TI Medical and 3xper, CDMO business.

Salil Desai: Okay, thank you.

Moderator: Salil, do you have any more questions?

Salil Desai: No, I am done. Thanks.

Moderator: Thank you, Salil. We have a question coming in from Harshvardhan Kothari. Harshvardhan, please unmute your microphone and go ahead. Sorry, would you like to try it one more time? We are unable to hear you. Harshvardhan, please unmute your microphone and go ahead with your question. We do not have a response from Harshvardhan. We will take our next question now. We have Ketan Sanghvi. Ketan, please go ahead.

Ketan Sanghvi: I just wanted to get some clarity on the external investors that we have in TI Clean Mobility. So when is the conversion likely to happen? And could you give me a sense of what is the broad stake they are likely to end up at post the conversion? That is it. Thank you.

AN Meyyappan: This is Meyyappan here. Actually we have three investors over there, external investors are there. They have invested in a CCPS. The conversion happens only at the time of IPO. IPO, we have a time and there is no fixed timeline for this. And whenever, once the market is there and once we start selling more and revenue start coming up and once the profitability comes, we will go to the market for IPO. At that point, it will get converted. And another question which you asked, what will be the stake at that point in time? That will be decided based upon the market that is at that point in time. Whatever the valuation which we are going to get, at that point in time, it will get decided.

Ketan Sanghvi: Okay. Thank you so much.

AN Meyyappan: Thank you.

Moderator: Thank you, Ketan. We request participants, if you wish to ask a question, please click on the raise hand icon from the participants tab. We have another follow-up question here. We have Prithvi Raj Earle again with Unify Capital. Prithvi Raj, please go ahead.

Prithvi Raj Earle: This is just a follow-up question on the engineering segment. You had a very strong growth of 17% volume. So how is the demand environment now? Are you seeing similar momentum to continue? Also, could you explain, how exports are shaping up?

Mukesh Ahuja: It is a good question. Maybe I can just say how the markets will turn out. I think it is beyond anybody's imagination, but at least for the next one or two quarters, we feel it is going to be bullish. And exports also has done pretty well in particularly quarter one. And there is more than good double digit growth has happened in exports also. And we expect that momentum to continue reasons other than beyond our control, like geopolitical situation can maybe put a hurdle. Otherwise, customer relationship and the new product development, whatever we have done, all things are intact.

Prithvi Raj Earle: Currently, how much is exports as a percentage of revenue?

Mukesh Ahuja: At a TI level, it is about 14%.

Prithvi Raj Earle: And on a domestic demand, which are the segments that are contributing to the strong demand?

Mukesh Ahuja: I think maybe quarter one was a very, very bullish quarter. Across the segments, across the vehicle categories, I think there was a strong momentum. Maybe only, I think, Hyundai was not able to contribute, which I am pretty sure they're working on new model developments that also will. But across the segments and geography, demand was pretty good.

Prithvi Raj Earle: Thank you Sir. That is all from my side.

Moderator: Thank you, Prithvi. We have Mr. Harshvardhan Kothari back. We will allow him. Mr. Kothari, please unmute your microphone.

Harshvardhan Kothari: Thank you, sir. Sir, I have got a couple of questions with respect to TI Clean Mobility. So recently, we have exported our first consignment of three-wheeler autos to Nepal and a few other African countries. Could you please give me some color on that? How was the volume? What was the first consignment like for the volume?

Jalaj Gupta: Thanks, Harshvardhan. So Harshvardhan, right now, what the markets we are exploring is A, India-like market, which is in Nepal and Sri Lanka, and B, some of the African countries like Tanzania and Ethiopia. However, Tanzania and Ethiopia and the African market are more at an exploratory stage right now. Where we have truly made a breakthrough is Nepal market, where you would have picked up from the news as well that we have exported our consignment to Nepal. About 100 plus is the unit which have been shipped or in the process of getting shipped to Nepal and initial product feedback is very positive and we are very bullish on Nepal as a country going forward. So this is what we can share at this point of time.

Harshvardhan Kothari: Okay, thank you. My second question as just got highlighted a few moments back about the rising cell demand globally and there have been bottlenecks for acquiring the same. So, how are we positioned for that?

Jalaj Gupta: Yes, it is a genuine challenge which we are grappling with and has been one of the challenge for us in quarter one and going forward at least for two, three quarters, we see this as a challenge because there used to be some tax exemption which some of the cell manufacturers used to enjoy from the Chinese government, which we see that over a period of next two, three quarters, will get lifted. So, we are anticipating the cell prices to go down. However, in light of what is happening across the world and also growing demand for BESS business, which is battery energy storage system, we are seeing some challenges on the cell prices. However, in our case, what we are relying is in terms of pre-booking some of the orders with long lead time items and locking the prices with the cell and the battery manufacturers. However, these are all the mitigating steps that we are doing, but directionally, the cell prices are not looking like to cool down at least in this quarter or even in quarter three as well.

Harshvardhan Kothari: Okay. And sir, regarding our heavy commercial vehicle portfolio, what is our order book visibility for tippers?

Jalaj Gupta: Tippers, we introduced in quarter one in the market and what we offer is a 28-ton tipper. The market seems to be shifting more towards 35 ton and higher category of tipper which we are contemplating, developing for our product portfolio. As far as the existing tippers are concerned, we have sold about 20-25 numbers of tippers and the initial feedback is positive. Also, keeping in view the order book, which we have for some of the other products, where we have a confirmed order book and given the kind of challenges which we had on the supply chain, including that of cell, right now the focus is more to service that particular order book, which is for 4x2 tractor trailer, while continuing to seed in more volumes of our tipper, which will lead us, which will hopefully give us bulk deals and then probably, we will start producing and selling them as well.

Harshvardhan Kothari: Okay. So another question on HCV side. So, it was previously indicated that we have some good inquiries coming in from ports. So, any new deployments over there?

Jalaj Gupta: Welspun at Anjar port in Gujarat and Welspun, there have been vehicles, there are about 22 trucks which are deployed there. which carry Welspun material to the port and from port back to Welspun. That is one big number that I am talking about. There have been other single digit truck deployment which has happened at Vizag port and I think even in Chennai port as well. And there are two, three others which we are talking about in terms of the port. One big deal, which you would have picked up from the news as well, which is for the Wonder Cement, there we are touching two ports, Tuna port and Dahej as well. So those are the other ones which are touching the ports and bringing in coal from those particular port.

Harshvardhan Kothari: Okay and one more last question. We had previously indicated that we will be introducing L3 autos in the market. So any update on that?

Jalaj Gupta: So we have done that. But it is a partial kind of a seeding and testing. So we have introduced L3 products in quarter one, but in the select markets of UP and Bihar, we are testing those particular vehicles in these market and basis on the feedback that we get from these markets, we will take a call forward on L3 as a product.

Harshvardhan Kothari: Okay. How is the NCR Commercial Vehicle Modernization Drive gaining traction, sir?

Jalaj Gupta: By law, you mean to say with respect to the EV policy which NCR has declared?

Harshvardhan Kothari: Yes.

Jalaj Gupta: Yes, so we are increasingly seeing more and more traction gaining into when it comes to NCR market not only for us for the entire industry of EV in let us say couple of months from now once this becomes mandatory we will see huge traction gaining into NCR and we are also ramping up our ability in NCR to service the demand be it in terms of dealer appointment or their secondary footprints across the NCR.

Harshvardhan Kothari: Okay. Thank you, sir. Thank you so much.

Mukesh Ahuja: Thank you.

Moderator: Thank you so much. Since there are no more questions in the queue, we will take that as the last question. On behalf of IIFL Capital Services Limited, that concludes today's conference call. Thank you for joining us. And you may now click on the leave icon to exit the meeting. Thank you all for your participation.

Mukesh Ahuja: Thank you.