



(formerly Lakshmi Machine Works Limited)

Our Ref: Sec/270/2026  
Date: 25<sup>th</sup> May 2026

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001  
Scrip Code: 500252

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex  
Bandra(E), Mumbai - 400 051.  
Symbol: LMW

Dear Sir/Madam,

**Sub: Intimation of submission of the transcript of the Analyst / Investor Meeting- reg**

In continuation of our letter dated 5<sup>th</sup> May 2026, please find the attached transcript of the Analyst/ Investor meeting held on 21<sup>st</sup> May 2026. Pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the same has been uploaded to the website of the Company as well.

This is for your information and records.

Thanking you,

Yours faithfully,

**For LMW LIMITED**

**C R SHIVKUMARAN  
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: As above

**TRANSCRIPT OF Q4 INVESTOR CALL**  
**LMW Limited (formerly Lakshmi Machine Works Limited)**

**Moderator**

Ladies and gentlemen, good day and welcome to the earnings call of LMW Limited for Q4 of FY 25-26 hosted by NSDL. As a reminder, please note that the participants line will be in listen only mode and there will be an opportunity to ask questions after the brief by the company officials.

Should you require any assistance during the conference call and raise questions, please signal the operator by raising your hands. Please note that this call has been recorded and this is Himani from NSDL.

We have with us Mr. V. Senthil, Chief Financial Officer and ma' am B. Dhanalakshmi, Associate Vice President of the company. Over to you sir.

**Mr. V. Senthil (CFO)**

Thank you. Thank you Ma'am. Very good afternoon to everyone and thank you for joining the LMW earning call. We will have a brief about the overall performance of the company for the year ending March 26 followed by an interactive session.

I would like to clarify that certain statements made in the discussion during the call will be forward looking in nature. To begin with let me explain the overall performance of the company. Then we'll go into segment wise and consolidated performance.

The financial results have been posted on the company website and I hope you had the opportunity to go through the same. The revenue for the year ended March 26 stands at 3,082 crores as against 2,909 crores for March 25 which is an increase of 6% and for the quarter ended March 26 the revenue is 854 crores as against 767 crores during the previous quarter of December 25 and 789 crores for the corresponding March 25.

PBT for the year stands at 221 crores as against 155 crores for the previous year which is an increase of 42%.

There is an exceptional item of around 11.5 crores and 1.68 crores during the year and period ending March 26 which is a onetime impact on account of new labor code and VRS outgo.

Now going into the details of the division, TMD revenue stands at 1801 crores for the current year as against 1840 crores for the previous year which is down by around 2%.

For the quarter ended March 26, 485 Crores as against 440 crores during December 25 and 493 crores during March 25.

Profit for the division is at 9.75 crores during the year compared to a loss of 15.64 crores during the previous year.

With respect to the order book, currently we hold an order book of 3300 crores of which the active orders are around 2,300 crores. With respect to sales which has been clocked during the year, the ratio of domestic to exports to spares stands at 66 :8:26%.

With respect to LMW global, the turnover for the year stands at 184 crores as against a comparative number of 146 crores for the previous year. For the current year the loss stands at 32 crores as against a profit of 1.9 crores for the previous year and the order book stands at 44 crores.

In LMW China for the year these turnover stands at 130 crores and for the comparative period last year it was 67 crores. There is a breakeven during the current year as against a loss of 6.8 crores during the previous year. The order book in China stands at 120 crores. Now with respect to machine tool division and foundry, the revenue in machine tool division and foundry stands at 1205 crores for the current year as against 1003 crores for the previous year. Out of this, around 10% relates to foundry division. The balance is towards machine tool division.

With respect to ATC, the revenue for the current year is Rupees 207 crores. But the current year as against 169 crores for the previous year.

At a consolidated level, the revenue stands at 3353 crores for the current year as against 3137 crores for the previous year and profit is at rupees 195 crores as against 151 crores during the previous year. With this brief, I would like to continue to the interactive session. Over to you, ma'am.

### **Moderator**

If anyone wants to ask the question then you can raise your hand.

We have with us Mr. Hemang.

### **Mr. V. Senthil (CFO)**

Good afternoon Mr. Hemang, please go ahead.

### **Mr. Hemang Kotadia**

Yeah, good afternoon, sir. Yeah, so my first question on the textile machinery side, what is the current scenario of yarn spreads are improving? So how you see the order book pipeline going ahead and what is the level of inquiry in Indian market and especially global as well.

My second question on machine tools division. So, this time we saw 25-28% of turnover growth in MTD division. So how you see the nature in terms of the revenue growth for the machine tool division? And if you can highlight on the ATC division as well, what is the active order book and the timeline of executing that order book. Thanks.

### **Mr. V. Senthil (CFO)**

Thank you. With respect to the textile scenario and textile machinery division, the industry has been doing much better in last two months. From cotton point of view and a yarn cotton yarn point of view. There has been challenges on the synthetic side where the synthetic price because of the crude because again on account of the geopolitical issues the crude price has been very volatile. There's been challenges on the crude based synthetic fiber and then subsequently the profitability on that but with respect to general the cotton spinners and the profitability has been good. The spreads have been good.

Hence the profitability has been good. We have also if you look at the order intake, we have actually got a significant increase in order book compared to the last quarter. What we have declared in the current order book stands at 3,300 crores and all these orders were brought in during quarter four.

However, the outlook as far as domestic is concerned it looks positively good. Utilizations are good. We would anticipate that going forward there will be much larger offtake of machines. Much more offtake of machines. And we have even said that almost 24 months since the slowdown has happened in textile. This is something which we were looking

forward to. In fact, in the last call we did mention there has been a consistent slowdown and we were anticipating a pickup. Of course, the impact of the geopolitical and the crude price has impacted in a lot of changes in the market. So, what we see is a lot of yarn is going into Indian yarn is going into China. Because of which we are also seeing good markets like Bangladesh where we have a significant order book from Bangladesh. Those markets are getting reactivated including Turkey which has been very, very dull for quite some time because of the high interest cost etc. There also because of the current issue on the synthetic, the cotton yarn producers are becoming active, they are modernizing and it is slowly starting. I wouldn't say it is back to where it was in the past, but at least it is. It has started slowly.

Overall scenario we were to see between last January and post the war conflict which has kind of started and the impact that is having from a textile spinning sector, it has kind of helped with the cotton spinners and the cotton yarn. Whilst like I said, the synthetic is going through some bit of challenge. Synthetic yarn producers are going through some bit of challenge. Also, the fact that the tariffs have been rolled back, that is another point. And the FTAs have come in so overall it looks to be a very positive outlook over a period of time from a textile sector.

Whether this again would be, you know, a hockey stick recovery kind of what we have seen in 21-22 that is too early to be mentioned. Having said this, we should also be aware that the cost increase which is happening is right across the industry. We are also impacted because of the increase in logistics cost, increase in costs of raw material, plastics, commodities like steel. So that is something which we are keeping a very keen eye on and how do we kind of overcome this as we move forward is something which we are continuing to work on this with respect to, textile segment.

With respect to Machine Tool segment, yes, in fact last quarter you would have seen a significant growth in terms of the turnover. It is continuing to grow. Machine tool division is continuing to do well. The ratio of the segment which we are addressing from a customer point of view continues to be 50% dominated by automotive. 50 To 52% is dominated by automotive. The non-automotive business continues to be around 48%. From a segmentation point of view for the Machine Tool division, we are definitely seeing good traction on the defense aerospace side of the business. And we like we have always maintained, I think there is significant Runway for growth in this particular business. And as far as our capacities are concerned, concerned even with the current shipments, what we have seen in Q-4 still we continue to maintain possibility to grow by another 20% because we did all the capacity additions what we have to, in the past.

So, Machine Tool division is seeing traction. We are also seeing traction on the machining centers which is vertical machining centers and also some amount of horizontal machining centers.

With respect to ATC, we have been able to clock 195 crores. Our order books like last quarter we mentioned it is not significantly moved. It's around 360 odd crores which needs to get executed over a period of one and a half years, 18 months. And we are continuing to maintain that order book.

We have not seen much new orders which has to get executed in a short period of time come in during the last quarter. But outlook continues to be positive. We are also adding capacities there. In fact, if you have seen the financials this year almost 50% of our Capex has gone into ATC for the machinery purpose. So yes, we are adding capacities there. All these capacities will start yielding higher turnover probably once they come into production probably in the second part of the year, current year.

I think this would basically answer your questions. Over to you Ma'am.

**Mr. Hemang Kotadia**

Yes sir. Thank you very much for the detailed answer.

**Mr. V. Senthil (CFO)**

Thank you.

**Moderator**

Thank you so much sir. Next, we have Mr. Sanjay Shah. Sir, we have unmuted you. You can please ask your question.

**Mr. Sanjay Shah**

Yes sir. I'm audible Sir.

**Mr. V. Senthil (CFO)**

Yes Mr. Sanjay, please go ahead.

**Mr. Sanjay Shah**

Thanks. Thanks for opportunity sir. So, my question was continuing. Our ATC division is still small but it has a very highest margin profile with Q4 revenue of 56 crore segment result and 11 crore and margin close to 20% for FY-26. ATC revenue grew by 206 crore and segment profit by 20. Could you explain the nature of this business in more detail? What portion is across the precision component? What is the customer qualification cycle and what milestone should invest attract to assess whether ATC can become a materially larger profit pool for our next three years.

**Mr. V. Senthil (CFO)**

Any other questions? Mr. Shah?

**Mr. Sanjay Shah**

Yeah, one more question was on UAE Investment Board has approved an investment up to US\$30million. So, in a holding company UAE. So, for working capital the subsidiary which is doing around I think 18 crores of top line. What's the rational and what expected revenue opportunity and payback period as a management you feel.

Yeah, that's all from my side sir. Thank you.

**Mr. V. Senthil (CFO)**

Thank you for the question on ATC I will take a bit of a time to explain what we do with ATC we have two divisions within ATC. We call it the Metallics division and second one is a composite division within Metallics division. We have engine parts, we do sheet metal, we do structural, we do assemblies and we do special process and predominant feature of our ATC division is it is concentrated, almost 90% concentrated towards exports.

This has been the business and with respect to composite, whilst initially we have brought in this facility and this expertise and this diversification of metallics into composite was mainly towards the Indian Aero, Indian space program. In fact, if you look at the literature, what has been published in the past, the nose cone, the PSLV launch vehicle, the entire

nose cone which houses satellite which is basically a 9 meter by a 4-meter part is done at this facility and in composites.

So, the flavor for ATC is absolutely like you rightly said, the precision engineering and that is both on the metallics and the composite side.

The effort what we put into the metallics is that we have, we are suppliers, we are tier two suppliers to some extent we are tied to suppliers in the supply chain and there is a vast amount of orders which we can take. We also ensure that we are able to pick up only those highly technically challenging parts for us and that's where you see a little bit of a higher margin. Because the parts what we do are not regularly run of the mill parts. They are technically challenging parts. And we bring together the ability to have both composite and metallics at the same within the same workshop. Right. So, when you get a part which has to have both composite and metallics, it is much easily done by us from the composite side. What we have is a very large facility like I just explained. So right now, we are also going into the composite part requirement of the existing customers who are on the metallic side. They are technically the same customers.

So, we try to increase our wallet share with the customers trying to provide a lot more value added and little bit more of a service to the customer. Like I said, we have seen the turnover of 195 crores. Our order book, what we just now mentioned is around 360 which has to get executed over a period of 18 months. The only challenge when it comes to ATC as a division is the fact that these orders are all actually long-term orders.

They do have visibility. They give us a visibility of three, four years when they actually give us the orders.

But the only challenge there in certain times is there is a push out or a pull in. That's the way the business works and we have to work with that risk. It is a highly intensive working capital intensive business because the raw materials are all sourced from, from abroad. And you can see that again in our segmental results.

The working capital requirement is quite high in the business and that's. But that's the way the business is. So, we have to have working capital, we have visibility of orders, we take up very high position parts and that's the way we increase the business and increase the wallet share. Yes, we have done three different things.

One was we have always started in the past with metallics. Four years back we have invested into composites, we have expanded into composites. Our composites offtake is as a utilization would still be closer to 50%. So, there is enough capacity for us to grow on the composite side on top of it.

We have just mentioned to the previous question that our internal, our investments have continued into ATC business and it will say it will continue into the ATC business as we see a much better traction. We have also mentioned in the past that we are trying to put a new facility for the ATC business because the current facility as what we have, it is little bit smaller. It is in middle of the town and we have to move it out of town so it will definitely become a larger facility. This is the Runway we have for ATC division.

Whilst we can't give you numbers how we are going to what we are going to be in a period of time but definitely the intention to expand the infrastructure and the decision to continue to invest in machinery is evidence enough that we continue to grow in this.

With respect to the investment of 30 million currently the company there makes 180 crores and the requirement is that this 30 million goes not just to the working capital, working capital is one portion of it.

The idea is to also explore potential growth opportunities from there. If you have seen in the past our export has always been closer to 600 to 700 crores has always been our export market share in the past. And the only place to grow both for our textile machinery division and machine tool division is the export market. And this has been our focus.

We have been there for two years in GCC countries and we find for example in Machine tool division the demand for machine tool has been quite interestingly quite high and a lot of what we call turning centers has been a quite high demand where we were at no turnover on exports. We have actually clocked I would say closer to around some 20 Odd crores on export of these machines to this particular location. So like that if you had to see there is a huge potential for us to grow on the export side and that is what we would like to capitalize on.

On top of it the current geopolitical situation has put a lot of pressure on the working capital, the bank's ability to fund working capital for us and that is something we need to immediately support on this. These are the reasons and of course we are looking at a return over the next three years where we can build an equally strong and a large export portfolio which we had in the past at around 23 to 25% of exports. We would definitely like to build on the export side.

Thank you.

**Mr. Sanjay Shah**

That's great. With your permission can I squeeze one more balance sheet related question?

**Mr. V. Senthil (CFO)**

Oh please. Go on

**Mr. Sanjay Shah**

Yeah, yeah. It was regarding the. Since such a prudent management and such a wide visionary. How can you elaborate on improving our ROC from current level from all the divisions ramping up and getting a good mode after treasury income. When you see that our company going to a reasonable ROC metrics.

**Mr. V. Senthil (CFO)**

Definitely I think we are working on it. Mr. Shah. We are definitely working on. Mr. Sanjay Shah. Yes, we are definitely working on it. I think see this business is little bit cyclical, right? I think we'll have to understand 2 portions of textile machinery business. Textile machinery business is heavily cyclic and if you actually trace and track our numbers over the last 24 years you would find eight-year cycle coming through this.

We are in a very low-down cycle, 24 months of absolutely very challenging period and the machine tool has only now started.

If you had to actually split up this division wise and look at it, of course you would find ATC had a much better ROCE MTD will do better but from a textile point of view it is bit capex heavy, it is cyclical but we will definitely get there. We have got plans, we'll definitely execute. And you should also understand how the business. If you look at our business, our bill of material for each machine might go up to 20,000 parts.

The amount of the complexity in the business is quite interesting, I would say. Interesting. That's why it is when it is cyclical we have to tighten our belts, make sure that we are positive on cash. We invest we continue to invest even especially during the downtime whereby we are able to capitalize during the upcycle Okay.

**Mr. Sanjay Shah**

very helpful sir. Thank you very much sir. best of Luck

**Mr. V. Senthil (CFO)**

Thank you. Thank you so much sir.

**Moderator**

Thank you so much sir. Now the next person we have, Mr. Ritwik Sheth. Sir, we have unmuted you. You can please ask a question.

**Mr. Ritwik Sheth**

Hello. Hi sir,

**Mr. V. Senthil (CFO)**

Good afternoon. Please go on, we can hear you.

**Mr. Ritwik Sheth**

Good evening. So, a couple of questions. So firstly, one clarification. Order book in TMD you mentioned it is 3300 close and active order book is 2300 close. Just wanted to see whether I've heard it right or not. Secondly, in the opening remarks you mentioned that the raw material cost has increased across the board. So can you give a sense, you know what kind of price hike you will have to take in the textile division and the machine tool division to offset this raw material and thirdly in the machine tool division. So, what is the total imported content for the raw materials for LMW and are we looking to source it domestically or you know, do some backward integration on that front. So, these are my three questions, sir.

**Mr. V. Senthil (CFO)**

With respect to raw material. Yes. The prices are going up, you know, everywhere. The rising prices of everything from logistics to commodities to availability. In fact, the larger challenge is even if you pay the price, do you have things which are available? I think all of it comes in. But it is also prudent from our side not only to look at passing it on to customers but also look at what we can do so. Yes, it is something which is the discussion or the topic of the day as you might call it that this is something which is getting discussed and where we are acting on it on a daily basis both on looking at how we could save out of it, what we could save and there are a lot of things we do on this passing on. We can't anyway tell you how much what we are planning and that's not something which can anyway share with you. With respect to order book.

Yes, you heard it right and that's what I mentioned. The order book stands at 3300 crores and that has been an increase in the last quarter compared to the number which I had given in the previous quarter. In the January with respect to the import content in Machine Tool division Probably it's around 50% of the material would be imported. But again, we'll have to see that when it is imported some of it is imported. But we do source it locally with the Indian currency where it is denominated in Indian currency and there will be some of it which is sourced directly which is pegged to the US dollar.

When we say imported, it would be imported but sourced locally. Very important question which you have asked.

Can we localize what we are importing? I mean the, I mean you touched the make in India question here. Can we make whatever we are importing here possible. But it is not something which we can switch immediately. It is. It is not something where it is available and because of even with availability, we are not importing it. It is just because to ensure. Good Quality and items are not available and then it has to meet our standards of what we deliver to a customer only in those cases we definitely look at importing these items and most of them even if the branded they are trying to, Our supply chain is also trying to source it rather assemble it or make it locally as well.

Quite a few of them over the last decade or so who are starting localizing the supply chain. Having said that it doesn't remove too much of a risk, right? I mean today absence of while we all know about absence of LPG because it impacts everyone, absence of certain other gases which are used in production is also impacting and we are working our supply chain team and also the production teams are going constantly to see how to reduce use of these, you know, products which do not, you know, which is not available very easily.

**Mr. V. Senthil (CFO)**

And there's a lot of being a lot of things being done on a very active basis. Thank you, sir.

**Mr. Ritwik Sheth**

Just can I Squeeze in one question.

**Mr. V. Senthil (CFO)**

Yes, yes please.

**Mr. Ritwik**

Yeah, so. So, MTD division has seen good profitability in the current quarter.

It is at a multi quarter high at around 11, 11 a half percent a bit. So, this run rate would be sustainable going forward in FY27. And also, one thing is that would we have taken any price hike in the last couple of months or couple of quarters in MTD division?

**Mr. V. Senthil (CFO)**

No, no price hikes and MTD division and some portion of it I think you may have been is on account of the slight forex income which has got booked there. But however, we even we have maintained that when we cross the threshold because we got enough capacities. If you see we have kind of built capacities. We were at close to inflation at 65%, 70% so we had enough capacity to work. So, what you're seeing is pure operational the margin which is coming through because of consistently doing upwards of 100 crores or 300 crores per quarter. So, this would, we would expect this to continue and as the turnover goes up, definitely to have this. But again, when we see that we are reaching a number which is very close to our capacity then we would continue to invest to grow that.

**Mr. Ritwik Sheth**

Got it. So, this is helpful. Thank you and all the best sir.

**Mr. V. Senthil (CFO)**

Thank you. Back to you ma'am

**Moderator**

Thank you so much. Next person we have Mr. Divyam Doshi. Sir we have unmuted you. You can ask your question please.

**Mr. Divyam Doshi**

Hello sir, very good afternoon. I have two questions. The first one is on capacity utilization. What is our current capacity utilization and how much are we actually utilizing and is there any additional capex required? And the next question is that for our ATC business. So, we, our ATC revenue has always been good, right? But the company has never named the customers or programs or any certification that it possesses. Like the AS9100 certification that is generally required for an aerospace company. We have never named it. So, who are we actually selling the products to? That's that. That was my two questions. Thank you.

**Mr. V. Senthil (CFO)**

Okay. I think the capacity utilization is something which we, which we can share. But customer names and the projects would be difficult. But anyway, see for us the capacity utilization on the textile side would be somewhere around 50, 55%.

On the machine tool side is around 70 to 75% is what we currently are utilizing with respect to ATC to be in ATC business. You to my count we require 19 certifications, right? I mean apart from as standards or ISO standards you have NADCAP approvals. So, there are for us to Sell to, to customers. We need this and they are also customer specific certification which is also required. So, you're the Boeings and the Airbus of the world would expect you to have their certification also if. If that is so. With respect to who we sell to like we said we sell to customers who for our customers are sub suppliers or rather suppliers Tire 1 to the Aerospace companies like Boeing etc. So that's what.

That's what it is. And we also supply to Indian space program. So ISRO, HL and all the defense we also supply from ADC division.

**Mr. Divyam Doshi**

Okay sir. And on the capex side.

**Mr. V. Senthil (CFO)**

Okay capex side I, okay from a textile machinery and machine tool point of view we would like I mentioned to the previous question. As we scale and reach a capacity utilization which is closer to 90%, we would then continue to invest in that particular business for us to keep that gap for us to grow. So, machine tool division as of now we did invest the year before last year and the year before last we had invested continuously for two years and in fact if you look at our capex investment over the last four years it would have been quite significant. Around 300 plus crores has been the capex investment last three years. This has all gone in at a time where we were hitting that 90% and we had to also modernize these missionaries. We have done that but for ATC like I already mentioned. Yes, we will continue to invest this year also we have invested and we'll continue to invest there in ATC we have to not invest for capacity but we have to invest as we get orders. Because there it becomes important to deliver on time. So, as we get more wallet share with the customer, we work with then we will invest for those projects. It is more project specific investments and that we continue to do so as and when we win projects.

**Mr. Divyam Doshi**

Okay so thank you so much. That was really helpful.

**Mr. V. Senthil (CFO)**

Thank you.

**Moderator**

Thank you so much sir. At this moment we don't have any hand raised. Okay, so next, we have Mr. Suraj sir, you can please ask your question. We have unmuted you.

**Mr. Suraj Malu**

Growing at 50-100% and since you are long present in this division like do you see such demand in aerospace from be it Airbus, Boeing or any tier one suppliers.

**Mr. V. Senthil (CFO)**

We missed your full question. I think you are on mute. I could only hear the second part of it. Can you repeat the question?

**Mr. Suraj Malu**

Yes sir. What I meant was like in aerospace division especially in India we see like many companies winning orders left, right and center. Like companies are growing at 50 and 100% because of Airbus and Boeing and other tier one suppliers outsourcing them to India. So do you see such demand going forward in the ATC segment?

**Mr. V. Senthil (CFO)**

Absolutely, yes. I think this addressable market size in ATCs from even if you take the market size towards aircraft or market size towards the defense industry and for us it is both right and it is in probably its trillions and we are looking at very small number as what comes to India for manufacturing. We are part of that ecosystem. Like I said, we are definitely looking towards more and more business from the customers.

In fact I also mentioned that our Exports constitutes almost 90% and that is where the entire ecosystem is supplying to. So, there is immense potential no doubt.

But our process of how and what we choose to supply is very important. And that is where we try to choose to supply only those parts which are technically challenging so that we are able to maintain the engineering, their skill in engineering at a much higher level.

Like I said, we are one of very few facilities which also bring together composite and metalics together. So, there are certain processes which we would like to be part of.

We don't this to be something where we would just get into everything, you know and try to supply everywhere. Like I said, we have our own segments within this engine parts, composite sheet metal, structural assemblies and special process.

So this is something which we would like to grow within the segment. But to answer your question very clearly, yes, there is immense potential and that is where we also mentioned that we have taken a call to grow the, grow the infrastructure for the company as well.

So we, we are trying to build a new facility for ATC which will be much larger to the current facility. So, these are all plans for the future.

**Mr. Suraj Malu**

And their sir, you have, I think you have announced around 150 crores of capex for ATC over next five years. Right.  
Which can, which can give you potentially 300 crores of revenue rate in this segment.

**Mr. V. Senthil (CFO)**

This CAPEX was going towards our infrastructure to start with. Then what comes inside that? So, that's after that. So, we would have facilities which would be much larger than what we currently hold and within those facilities can scale more than more than 300 crores.  
What you asked for, this, this cost, what we mentioned was towards the CAPEX infrastructure built.

**Mr. Suraj Malu**

Oh, it's nothing. It doesn't include anything on machineries.

**Mr. V. Senthil (CFO)**

Machinery will be add on after this.

**Mr. Suraj Malu**

Okay, okay. So, sir, basically can this business scale to thousand crores in five years? Like can that be the potential opportunity for LMW?

**Mr. V. Senthil (CFO)**

The opportunity is definitely there but we don't give out numbers as to what we will do. Okay, thank you.

**Mr. Suraj Malu**

Thank you, ma'am.

**Moderator**

Thank you so much. Sir, Mr. Hemang has a follow up question.

**Mr. V. Senthil (CFO)**

Yeah, please go on, man.

**Moderator**

We have unmuted you. You can please ask.

**Mr. V. Senthil (CFO)**

Mr. Hemang You're on mute.

**Mr. Hemang Kotadia**

Sorry, sir. So, what was the breakup of revenue ATC division for composite and metallics for the fourth quarter and financial year-26.

**Mr. V. Senthil (CFO)**

I mean I would probably give you overall number. It's around 20. Around 20% you can take 22% you can take as composite and 78% is metallics.

**Mr. Hemang Kotadia**

Okay, sir. Thank you.

**Mr. V. Senthil (CFO)**

Thank you.

**Moderator**

Thank you so much. Sir. At this moment we don't have any hand raised. So, shall we conclude?

**Mr. V. Senthil (CFO)**

If there's no hands raised then yes ma'am, we can conclude. Yeah.

**Moderator**

Since we have no raised hands further, this brings us to the end of all the questions from all the attendees. Thank you so much everybody for joining us and especially thank you so much Senthil sir for answering all the questions asked through the entire meeting. Thank you so much, sir.

Thank you everyone.

**Mr. V. Senthil (CFO)**

Thank you. Thank you everyone.

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