

Since 1960

PML Permanent Magnets Limited

Date : May 21, 2026

To,
Corporate Relation Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Security Code : 504132 Security ID : PERMAGN

Sub: Transcript of Conference Call with reference to the Audited Financial Results for the quarter and year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, we are enclosing herewith a copy of the Transcript of Conference call conducted on May 18, 2026 to discuss the Audited Financial Results of the Company for the quarter and year ended on March 31, 2026.

The above information is also available on the website of the Company i.e. www.pmlindia.com

Request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

RACHANA SAWANT
COMPANY SECRETARY



+91-22-68285400



sales@pmlindia.com
www.pmlindia.com



Regd Office: Harsh Avenue, 302, 3rd Floor
Opp. Silvassa Police Station, Silvassa Vapi Main Road
Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)*

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“Permanent Magnets Limited
Q4 and FY25-26 Earnings Conference Call”
May 18, 2026



**MANAGEMENT: MR. SHARAD TAPARIA – MANAGING DIRECTOR –
PERMANENT MAGNETS LIMITED
MR. SUKHMAL JAIN – SENIOR VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER – PERMANENT MAGNETS
LIMITED**

MODERATOR: MR. SAYAM POKHARNA – TIL ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to Permanent Magnets Limited Q4 and FY25-26 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. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sayam Pokharna, IR Advisor at TIL Advisors. Thank you, and over to you, sir.

Sayam Pokharna: Thank you, Nirav. Good afternoon, everyone. We appreciate you taking out the time to join us today on the call. The investor presentation for FY26 has already been uploaded on the stock exchange and on the company website.

To take us through today's results, we have with us from the management team, Mr. Sharad Taparia, Managing Director; and Mr. Sukhmal Jain, Senior Vice President and Chief Financial Officer.

We will begin with a brief overview of the quarter and the financial year from Mr. Taparia, followed by a Q&A session. Please note that any forward-looking statement made during this call must be viewed in conjunction with the risks and uncertainties that we face. These risk factors have been outlined in our annual report.

With that, I would now like to hand over the call to Mr. Taparia. Over to you, sir.

Sharad Taparia: Yes. Thank you, Sayam. Good afternoon, everyone and thank you for joining us today for Permanent Magnets Limited quarter 4 and financial year '26 earnings conference call. I will begin with a review of our performance for the past quarter and financial year.

Standalone revenue from operations for quarter 4 stood at INR 66 crores, an increase of 47% year-on-year. For the full year, Standalone revenue from operations stood at INR 225 crores, reflecting an increase of 13% year-on-year.

While the first half of FY26 was impacted by lower exports, particularly to the U.S.A. on account of tariff policies and a weaker domestic demand in energy meter segment, the second half of financial year '26 fared better in terms of top line growth, led by Alloys division, along with an overall recovery in exports and steady performance in electricity meter and automotive applications.

The EBITDA margins for the year stood at 17% as against 14% in the previous year. It was aided by a favorable product mix and revenue scale up in the second half of financial year '26. For quarter 4, EBITDA margins came in at 15%, an improvement on a year-on-year basis with some moderation on a sequential basis.

Now on the project execution front, the new furnace in the Alloys division was installed in January and commercialized in quarter 4 of financial year '26. It has contributed to the

performance during the quarter. We aim to further scale up commercial production in Alloys division through the coming financial year and are also engaging with customers across oil and gas, aerospace and other sectors.

On the Relays project, we are behind the original timelines with commercial ramp-up now expected from second half of financial year '27. Testing is currently underway and customer approvals are in progress, both of which have taken longer than our initial expectations. While the facility is almost ready, we foresee commercial business picking up pace only in the later part of this year.

For Quantum Magnetics, the Phase 2 capex covering block cutting, machining and surface treatment is expected to be implemented in quarter 3, quarter 4 of financial year '27. Additionally, future investments for powder to block manufacturing project are already under planning stage.

Looking ahead, our focus during the coming year is on scaling up commercial operations across our key growth pillars, which are Alloys, Relays and Quantum Magnetics. The commercial ramp-up of these projects is expected to drive growth in the coming year.

With these updates, I would now like to open the floor for questions. Thank you.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from Prathamesh Dhiwar from Orbit Family Office. Please go ahead.
- Prathamesh Dhiwar:** Yes. Thank you for the opportunity. Firstly, sir, congrats for the good set of numbers. So, I have three questions. So firstly, sir, on the rare earth side, like government has recently come out with the PLI scheme. So, are we also expecting any incentives from the government in terms of capex that we will be doing in the rare earth segment?
- Sharad Taparia:** We are yet evaluating the scheme, and that decision will be made...
- Moderator:** Sorry to interrupt you. Prathamesh, can you mute your line from your side, please?
- Prathamesh Dhiwar:** Yes, sure.
- Moderator:** Thank you.
- Sharad Taparia:** Yes. We are yet evaluating the scheme and that decision, whether to participate or what to do, we will take in these coming few weeks. There are multiple schemes. So which scheme to apply for that is also one of the things that we are considering?
- Prathamesh Dhiwar:** Understood. Understood. And sir, in terms of the revenues from rare earths, so can you please quantify how much revenues we made in this FY26? And what was the margins that we've done on the assembly part?
- Sharad Taparia:** There was no revenue in FY26 because of the restrictions from China for export of magnets. So, we could not do any business in FY26. So those revenues are expected to start in FY27.

- Prathamesh Dhiwar:** Understood. Understood. And sir, my last question is on Alloys. So we are also expecting as our new furnace has come live in Jan. And you mentioned, in the second half of this year, we'll be expecting more ramp-up on this side. So are we expecting more ramp-up from the Aerospace division or it will be more driven from the oil and gas and other segments?
- Sharad Taparia:** Right now, we are looking at oil and gas more ramp-up, and that is already in commercial production. That has already started from now only. For the second half, we are looking at for the Relays business.
- Prathamesh Dhiwar:** Understood. Got it, sir. Thank you so much and all the best for your future.
- Sharad Taparia:** Thank you.
- Moderator:** Thank you. Next question is from the line of Rohit from ithought PMS. Please go ahead.
- Rohit:** Hello. Am I audible?
- Sharad Taparia:** Yes.
- Moderator:** Yes, sir. Go ahead.
- Rohit:** Yes. Hi, good afternoon, sir. So on this Alloys, sir, so what utilization are we working on and like, let's say, in Q4, exit? And how do you see this ramping up in financial year '27?
- Sharad Taparia:** Sorry, can you repeat that please, a little louder?
- Rohit:** Okay. So, I was saying sir, in the Alloys segment, what was the exit utilization rate in Q4? And how do you see what kind of contribution can Alloys do for us in FY27 in terms of top line?
- Sharad Taparia:** So, utilization, we installed the furnace in January and utilization was almost at about 80%, 90%, almost full capacity we utilized until the end of the year. And now ramp-up, approximately, as per current estimates, we are looking this year to about, let's say, in financial year '27 to maybe about 3 to 4 times what we have done in the last year.
- Rohit:** So, is it fair to expect that like whatever ramp-up in terms of, let's say, INR 20-odd crores that you saw incremental from last quarter I mean, same quarter last year to this year, that is all largely driven by Alloys? Is that a fair assessment? And on that base, you were expecting.
- Sharad Taparia:** Yes, yes.
- Rohit:** Okay. And sir, in this, you have been talking about broadly two kinds of products, right? One is the virgin metal and then there's one through scrap. So, the virgin metal is lower margin and the scrap is a bit higher margin. So, I mean, where are we on both these products? And like how do you see FY27 on both these products?

- Sharad Taparia:** In the last quarter, we did more of the virgin metal alloy sales. Orders were there more for that product. And in coming year, it's a mix of both. But there is a possibility I mean, this is sometimes a customer can give a large order for one type of business. So that we will come to know in about maybe at the end of first quarter or maybe in the second quarter of FY27 that what the product mix is going to be. But right now in the last quarter, it was mostly virgin metal only. Currently also, we are servicing virgin metal is more business.
- Rohit:** Okay. Where margins are slightly lower, right?
- Sukhmal Jain:** Slightly lower, yes, yes.
- Rohit:** Right. So, sir, from a Relays point of view, you're saying H2 of this financial year, in terms of all the capex, etc, is it all done? Or like we need to finish the capex? Like you mentioned that the approval.
- Sharad Taparia:** It is ongoing. Capex is ongoing. The initial capex we have done for testing equipment and end of the line equipment all that we have done. The production equipment, some of it is yet to be purchased. So that is depending on automation and production equipment depends on what orders we click first. So that we will do accordingly.
- Rohit:** Okay. Okay. In this sir, just like you had earlier mentioned that the large part of this product, I mean you have only used to have only one customer in smart meters and now you're trying to broad base that and you're not selling this product anywhere, it is largely imported. So like what is the overall size of business that you're looking at, let's say, 2, 3 years down the line once all the approvals come, like what could be this business look like for you as a line of business, let's say, 3 years out, let's say, in FY29?
- Sharad Taparia:** See, the average value per electricity meter can be about INR 250 to INR 300 and depending on the customization that we do and also depends on the metal prices. That could be the range. and there are going to be multiple players in this business also. Right now, most of it is imported. But there is a PLI scheme also announced by the government, and there are multiple players also setting up.
- So, we may get a market share, but the total market is quite big. The total addressable market is about for the entire 25 crores meter replacement, you can say it can be about between INR 6,500 crores to INR 7,000 crores. So, it can be, yearly on a yearly basis, it can be hundreds of crores on a good peak potential, let's say.
- Rohit:** Got it. Got it. And just last two questions. So, in terms of one is capex for the financial year '27 and on a, let's say, 2 -3-year basis next couple of years basis, what is the capex outlay you're looking at? Because I saw that you've increased your borrowing limits. That was one.
- Second, specifically for '27. So, like can we see that 30%, 40% kind of revenue jump purely based on Alloys paying up? And anything apart from that on Relays or Quantum can be additive to it? Is that the right understanding?

- Sharad Taparia:** I would put the estimate between 20% to 30%, maybe more also depending on the orders that we click in the Alloys business and Relays business. So, it is possible that it can be a little higher also, but it totally depends. Sometimes for example, if you get a large order, then it can jump. So, I would put the estimate between 20% to 30% and then plus something maybe.
- Rohit:** Okay. And sir, on the capex?
- Sharad Taparia:** On the capex side, we have capex for both the products. For Alloys, we have done around INR18 crores capex. And for Relays, we have done around INR 5 crores to INR 6 crores capex. So further in this year, we are planning to do further capex for Relay, Alloy and also for the new plant that we are setting up a factory on these two, so on this capex is in line.
- Rohit:** So, like what would be the quantum? And like how are you looking to fund it? Because I saw that you have, yes.
- Sharad Taparia:** It could be between INR 40 crores to INR 50 crores for PML itself and another INR 40 crores to INR 50 crores could be the plan in Quantum, roughly.
- Rohit:** This INR 40 crores to INR 50 crores is.
- Sharad Taparia:** As we go along, we are finalizing the numbers based on the business plan.
- Rohit:** But this INR 40 crores to INR 50 crores would be your share, right?
- Sharad Taparia:** For PML business, it could be INR 40 crores to INR 50 crores. And for Quantum business, it could be another INR40 crores to INR50 crores.
- Rohit:** Yes. For the Quantum, my clarification was this INR 40 crores to INR 50 crores would be your stake, I mean, your contribution or this would be at a 100% level?
- Sharad Taparia:** Yes. Our contribution also we have to put in, which is about \$5 million roughly. We are planning to put that in about 18 months' time. So, depending on this year how much we do and another 6 months how much we do that we are yet to finalize.
- Rohit:** Okay. And this is all through internal accrual, sir? Or we'll be taking some external financing?
- Sharad Taparia:** So, we will do a combination, maybe in debt and equity, maybe we will do. That we are yet to finalize.
- Rohit:** Okay. Okay. Got it, sir. All the very best from me to you. Thank you.
- Sharad Taparia:** Thank you.
- Moderator:** Thank you. Next question is from the line of Nishita from Sapphire Capital. Please go ahead.
- Nishita:** Yes. Hello. So, I just wanted a clarification on the capex amount that you just said. So, you said that INR40 crores to INR50 crores of capex on standalone basis in PML, and then another INR50 crores is going to be our contribution in Quantum, right?

Sharad Taparia: Yes.

Sukhmal Jain: Out of this INR 50 crores, INR 20 crores we will be spending to set up new factory.

Nishita: Okay. And this new factory is going to be for what purpose?

Sukhmal Jain: We have around 6 plants here in around Mumbai. So, we will be combining all 6 plants together at one place, where we have purchased land on Ahmedabad highway near Vasai.

Nishita: Okay. So, I'm assuming this INR 20 crores is excluding the land price, right?

Sukhmal Jain: Land we have already acquired.

Nishita: Okay, understood. And my next question would be on the Relays project. We mentioned that we will start the project by H2 FY27. So, what is the peak revenue that we can expect from that project?

Sharad Taparia: Sorry, what is the, can you repeat?

Nishita: Peak revenue that we can get from that Relays project that will be commercialized in H2 FY27?

Sharad Taparia: See, the current capacity that we are planning to set up, we can expect maybe in FY27 maybe between INR 25 crores to INR 50 crores, maybe something like this could be possible. But, it depends on how aggressive customer, how many orders we get from the customer, how fast we click the business.

Nishita: Understood. And this INR 25 crores to INR 50 crores is going to be at what utilization rate?

Sharad Taparia: So this will be almost 100% utilization only. So, we are ramping up. We are setting up the capacity based on what customer forecast is.

Nishita: Okay. Okay.

Sharad Taparia: So almost full capacity, because we are going to set up based, the capacity we're going to increase based on the customer need.

Nishita: Okay. Understood. So, you mentioned that in FY27, we are also going to increase the capacity. So INR 30 crores we are going to use to increase Alloys, Relays in capacity. So that is also based on the customer requirement, right?

Sharad Taparia: Yes, yes, yes. That is based on customer requirement. That is our estimate now, yes.

Nishita: Okay. Okay. Understood. And what if you can give some outlook on FY27 at consolidated basis on margin front and revenue front?

Sharad Taparia: On revenue front, you can consider maybe 20% to 30% depending on what orders we click. Margins at similar level only, we can assume.

Nishita: So, margins will be at the level of 15%, 15% - 16%?

Sharad Taparia: Yes, EBITDA, roughly that level, 15%, 17%. 15% to 18% you can say.

Nishita: Okay. Understood. Thank you so much.

Sharad Taparia: Thank you.

Moderator: Thank you. Next question is from the line of Parth Panat from Sushil Finance. Please go ahead.

Parth Panat: Thank you for the opportunity. My first question is related.

Moderator: Parth, sorry to interrupt. Can you speak through the handset please?

Parth Panat: Yes, just a second. Hello. Am I audible?

Sharad Taparia: Yes.

Moderator: Yes. Thank you.

Parth Panat: Thank you for the opportunity. And my first question is related to rare earth magnet. As per presentation, the company has set up a 5,000-tonne plant for rare earth magnets. So, by when will production commence and when can it scale up? And what is the realization going on, just a ballpark figure?

Sharad Taparia: This is a long-term plan to set up 5,000 tonne capacity. We are currently starting with Phase 1 and Phase 2. Phase 1, we already implemented, which was assemblies manufacturing of assemblies and sales. Then we go to Phase 2, which is block cutting onwards all operations. Phase 2 is currently under implementation. So and that commercial sales, we will mostly start by quarter 4 of 2027. So the long-term plan is to do 5,000 tonnes, but every step that we take will be based on what success we get in implementation of each phase. I hope I answered your question.

Parth Panat: Yes. That was really helpful. Thank you so much.

Sharad Taparia: And in totality, 5,000 tonnes, depending on the sale price, it can range from somewhere between, let's say, INR 3,000 crores to maybe INR 4,000 crores, something like that, 5,000 tonnes.

Parth Panat: Okay.

Sharad Taparia: So that is our plan.

Parth Panat: Okay. And just related to this, as per last con call, this can scale up to INR 3,500 crores over a few years. So can you put some color on this?

Sharad Taparia: Sorry?

- Parth Panat:** As per last con call, this is just related to the previous one. This can scale up to INR 3,500 crores over a few years. So can you put some color on this?
- Sharad Taparia:** That is 5,000 tonnes. Right now what we are planning is about, it could be about maybe '30, '31. But again, it depends on how the implementation in Phase 2 goes, how the demand is from the market, how aggressively customers want to buy it, pricing, margins, everything put together. So, this is the plan, and then it can change based on what the customer need is.
- Parth Panat:** Okay. Thank you. And my next question is relating to debt levels. So debt levels have gone up from INR15 crores to INR85 crores. Can you shed some light on the purpose of the same?
- Sharad Taparia:** Sorry, debt level is, what you're saying?
- Parth Panat:** The debt levels have gone up from INR 15 crores to INR 85 crores.
- Sukhmal Jain:** It is INR85 crores. I don't know where this number is from. It is not INR85 crores debt. Debt is around INR20 crores. You are maybe consolidated debt. So we got \$5 million of ECB in our subsidiary.
- Moderator:** Sir, we lost the line for the participant. We move on to the next participant. Next question is from the line of Nayan Agarwal from SIC Wealth Management. Please go ahead.
- Nayan Agarwal:** Hello. Hi, sir. Congratulations on the great set of numbers. I just wanted to understand, like in the last con call, you mentioned that Chinese restrictions might ease after the Q3 or January, February. So has there been any easement from the raw material perspective?
- Sharad Taparia:** No, we did not get any approval for our products that we were importing. So there has been no sale in the last year. But we see that customers are now moving away from the heavy rare earth to light rare earth options. And that we are seeing a lot of customers doing that. So that will probably help in future.
- Nayan Agarwal:** So the assembly turnover, which we were expecting of around INR 5 crores to INR 10 crores, is there any update on that?
- Sharad Taparia:** You're talking about FY26?
- Nayan Agarwal:** FY27.
- Sharad Taparia:** FY27, we will, because now we are implementing Phase 2, so that will happen by July to November sometime. And then after that December onwards, sales should start. So that we are estimating maybe about INR10 crores, INR15 crores, something like that may happen in quarter 4.
- Nayan Agarwal:** All right. Okay, sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Vivek Seth, Individual Investor. Please go ahead.

- Vivek Seth:** Hi. Thank you for the opportunity. One question regarding the revenue guidance and the breakup under the various heads, that is your Quantum Magnetics, Alloy division and the existing business. What can we foresee in financial year '28, '29 and '30?
- Sharad Taparia:** FY28 will depend that guidance we can give in the coming year, we are expecting a large sales of Alloy division and some start of the Relays division also in second half. So depending on that performance and the capacity utilization, we will make plans how aggressive we want to be in FY27-'28 and '28-'29. But currently, the indication is good, and we feel that it can scale up quite well. I can't comment exactly on the numbers.
- Vivek Seth:** Last 2 years, we have been expecting the commercialization and ramping up to happen, but it's been actually a very poor show, I would say.
- Sharad Taparia:** Yes. We were expecting it to implement much earlier. We were expecting the Relay to start much earlier. That did not happen. So it has been delayed to that extent, yes.
- Vivek Seth:** Okay. Sir, one more question. What is the competition that you are seeing in the Magnetic as well as the Alloy division in the listed space in India?
- Sharad Taparia:** Alloy division, there are a few companies but the companies have different capacities. So we are targeting a certain size, smaller capacities also we are targeting. So but we are also doing some import substitution. So we are picking up we are choosing our markets that way.
- Vivek Seth:** Because of the lack of clarity, we do not have any metrics to compare where the company would be in the next probably 2 or 3 years. And what about the Magnetic division, what is the competition that you have?
- Sharad Taparia:** No, sorry, can you repeat that?
- Vivek Seth:** What is the competition that we have in the Magnetic division in the listed space?
- Sharad Taparia:** Magnetic division, you mean to say the rare earth?
- Vivek Seth:** Yes, yes. Quantum Magnetics.
- Sharad Taparia:** Quantum Magnetics, there are multiple companies who are planning to set up and they are all applying, some of them are applying for PLI. There are big players also. So that competition is yet to come. But we understand that there are.
- Vivek Seth:** So have we applied for it?
- Sharad Taparia:** No, we have not applied till now. We are looking at our options. There are we expect about 5, 6 companies maybe they will set up.
- Vivek Seth:** Okay. Then in the opening speech, you said that the EV demand has been slow. So I was just checking, yes, the U.S., there has been a slowdown, but the Europe market has rebounded in the last financial year. As well as the smart meter business in India, I went through the results

of Genus and all, they are showing growth. So why is our business not showing up going accordingly in line?

Sharad Taparia: For the EV business, our supply is mainly to European companies and American companies. We understand that the major growth is being taken up by Chinese companies for EVs. So we did not experience orders for our products that we are selling currently to those platforms. However, some of those platforms are now getting implemented in India also for EV. So in future, it may increase. But in totality, I feel that the Chinese EVs are far more, they are coming in far more aggressively. So that we do not have any business for the Chinese EVs.

Vivek Seth: And are we not planning to do any business with the Chinese EV companies in future?

Sharad Taparia: There are some Chinese companies who have Indian collaborations. For that, we are planning to make some products, and we are already developing some products. But to sell in China, we have not been able to sell anything in China yet.

Vivek Seth: Thank you so much.

Moderator: Thank you. Next question is from the line of Mihir Thakker from Prithvi Finmart. Please go ahead.

Mihir Thakker: Thank you so much for the opportunity. I just wanted to know the reason behind the huge jump in the debt figure.

Sharad Taparia: The debt numbers are consolidated. On a consolidated basis. The major reason is that we took an ECB of \$5 million to fund the capex in our subsidiaries. That is the main item.

Mihir Thakker: Okay. And the other thing was like I'm fairly new to the company, and I just wanted like a deep understanding of the business. And in that sense, I tried to reach out to the company in the first week of March for an offline meeting. So would it be possible for you to arrange an offline meeting with us because I have been trying to reach and nobody is responding.

Sharad Taparia: Yes, please send an email. We will respond.

Mihir Thakker: Yes. I've already sent mail in March. I'll send again.

Sharad Taparia: Yes. Okay.

Mihir Thakker: Yes. Thank you. That's it from my side.

Moderator: Thank you. Next follow-up question is from the line of Nishita from Sapphire Capital Partners.

Nishita: Yes. Thank you for the follow-up sir. I just wanted to understand like is it possible for us to ramp up to 100% utilization in H2 itself, like we will start commercial for Relay in H2, and you mentioned that we will reach 100% utilization also in that period of time. So is that possible? And if so, what is the growth driver for such fast ramp-up?

- Sharad Taparia:** We are setting up the Relays plant phase-wise. Our first investment is going to be for 5 million capacity, and then we will increase it to 10 million capacity depending on which orders we get. The Relays are customized Relays. Each Relays design, the basic Relays remains the same, but there is customization for each customer. So accordingly, we have to set up the capacity. So as our pilots get built and those are successfully tested in the customer, then the ramp-up will happen. And accordingly, we will increase the capacity.
- Nishita:** Right. But you mentioned like from the commercial project, like from the plant capacity that will commercialize in H2, you mentioned that we'll be able to do revenue of INR 25 crores to INR 50 crores, and that is at 100% utilization. So I just wanted to understand that this is the phases. So from 5 million capacity, we can do revenue of INR 50 crores and that we'll be able to do in H2, right?
- Sharad Taparia:** Yes, that is our judgment of sales that we will do after September. That is the judgment today. Now it can change based on how early the customer adopts and whether they want to ramp up faster or slower, that may change. So that is our judgment today from the indication that we have from the customer.
- Nishita:** Okay. Okay. Understood. Thank you so much.
- Moderator:** Thank you. As there are no further questions, I'll now hand the conference over to the management for closing comments.
- Sharad Taparia:** Okay. Thank you very much all for participation and your support. Thank you.
- Moderator:** Thank you very much. On behalf of Permanent Magnets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.