



21st May, 2026

To National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai –400051 NSE Scrip Symbol: RATNAVEER Kind Attn.: Listing Department.	To BSE Limited Phiroze Jeejeebhoy Towers, 21 st Floor, Dalal Street, Mumbai – 400001 BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.
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Sub: **Transcript of Earning Call for the Financial Year and Fourth Quarter ended on March 31, 2026**

Dear Sir/Madam,

We wish to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the earnings call with analysts and investors held on May 14, 2026 with respect to the financial results of the Company for the Financial Year and Fourth Quarter ended on March 31, 2026, has been made available on the website of the Company at the link:

https://ratnaveer.com/documents/audiorecording/2627/Ratnaveer_Transcript1452026.pdf

A copy of the transcript is annexed herewith.

This is for your information and appropriate dissemination.

Thanking you,

For Ratnaveer Precision Engineering Limited

Vijay Sanghavi
Managing Director
DIN: 00495922



RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known as RATNAVEER METALS LIMITED)

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EARNINGS CALL - Q4 & FY26

TRANSCRIPT

Ratnaveer Precision Engineering Ltd



14th May 2026



4:00 PM onwards.

SPEAKERS:

Mr. Vijay Sanghavi

Managing Director

Mr. Ajay Panchal

General Manager Finance

Ms. CA Swati Jagtap

Finance Analyst



LET'S CONNECT ►

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Finportal: Good day, everyone, and welcome to the **Quarter 4 and Fiscal Year 2026 Earnings call** for **Ratnaveer Precision Engineering Limited**. Thank you for joining us today. This call will cover the company's operational and financial performance for the quarter and the year, followed by an update on strategic priorities going forward.

Please note that certain statements made during this call may be forward-looking in nature, based on management's current expectations and assumptions. These statements are subject to risk and uncertainties that could cause actual results to differ. Participants are advised to exercise due caution and not place undue reliance on such statements. This call is being recorded for reference purposes.

Representing Ratnaveer Precision, we have with us on call today

- **Mr. Vijay Sanghvi** - Managing Director
- **Mr. Ajay Panchal** - General Manager of Finance
- **Ms. Swati Jagtap** - Finance analyst

I now invite the management team to share their opening remarks. We will subsequently open the floor for the Q&A session. Thank you, and over to you.

Mr. Vijay Sanghvi: Thank you so much, Finportal and the entire team of Finportal to connect us for this, wonderful session, and the conference call, and the earning calls. So, I welcome you all, on behalf of the Ratnaveer Precision Engineering Limited for the, Quarter 4 and the year financial highlights on this call. Thank you.

Meanwhile, I can be just, address you about the company's activities in a very short highlight for the next 3 to 4 minutes, so you all can listen and understand the company well, so I can just describe you. So, the company, **Ratnaveer, established in 2002, and it's having, Fantastic 25 years** passed through this journey.

So, the **Ratnaveer would be mainly engaged into the stainless steel washers in early stage**, and we have been started with the washer of the journey. We are the largest producers in a country for the stainless steel washers. Number of SKUs, we have a **largest number of SKUs in a country for the washers**. And also, there is a **backward and forward integrations** would be in place, so the company is a fully integrated company.

The washer would be application for the any kind of the fasteners. So any kind of the fasteners, like nut and bolt, without the washer is any fastening solution will be incomplete. So, it's playing a very vital and precision role into the any application for the fastening solutions will be there.

So, company having

- almost **2,000 peoples working** in a company
- company having **5 different of locations**
- company also been having a **two-star export house**

- companies getting the **15 years consecutively, many awards, recognizes export trophies,** into their, basket for consecutively last 15 years.

And also, all the certifications, process certifications, product certifications, and required QMS and ISO certified, as well as 9000 certified, as well as to the 14,000 and 18,000 certified company. So, whatever the certificate is required for the process and certification for the product qualification. That will be in place.

Company having **four kind of the different products in line.**

- The fasteners, Fasteners business carries the nut, bolt, and washers.
- Washers are also having the spring washers, belly value washers, lock washers, and circlip, which all are the very high value-added items into the line of the products.
- Equally, that company having the sheet metal components for the solar roof component, as well as to the automobile components as well, for the tailor-made product.

Company, having a product line officer finishing line states, as well as company having tubes and pipes. Company have a **backward integration process for melting division and rolling division for making the coils, and the shades, and the pump,** and the flat products for their own, capable consumption, as well as to the outsider sales.

Equally, that, we have been an **application of this industry would be for the railways, long transportation, high-speed trains, high bullet trains as well as the marine industry, defence industry, aerospace, pharmaceuticals and ABC sectors, chemical engineering department, dairy product, and so all the engineering products** are being covered up by the companies, and we have been **servicing to the 31 countries globally,** plus local distributors, OEM, and the large and the small distributors are being covered up.

So, company having a very strong presence in the last 25 years in all the products, very strongly, and varieties of the, different, different of the scales company has been growing together. Last three years, company has been also growing with the **CAGR growth of the 25% plus,** nearby to the 25% plus in top line, EBITDA, and, PAT as well. Company has been showing, fantastic and tremendous results for the consistency, maintaining into the line. Companies also mean a Greenfield project can be established in a Capex 1, Capex 2, and Capex 2A, which is going on. So, our company having a green field capital expenditure, and growth, committed for the growth, into the coming years as well.

Equally, that's a company, we're also looking forward for the next vision for the company for the, you know, couple of years, to reach to the same consistency maintained into the EBITDA, PAT line, and pipeline. Also, companies looking forward for the greenfield and brownfield projects over there.

Also, companies have been looking forward for the inorganic growth to the, maintaining the growth structure for the companies in coming years together. So, we have been working on to the same for the line of the growth. And company will be over there. Thank you, thank you so much.

Finportal: Thank you so much, sir. We will now begin the question and answer session. I request the participants to please use the raise hand feature to ask the question. To ensure that we are able to address as many queries as possible within the next 50 minutes. We request participants to limit themselves to two questions, and refrain from asking the repetitive question that the previous participant has already asked.

We'll take the first question from Mr. Manan Shah of 3A capital.

Manan Shah: Hi, sir, am I audible?

Mr. Vijay Sanghavi: Yes.

Manan Shah: Okay, so my first question is, **can you throw some more light on your CCL project?** Like, who are your **technology partner**, if you could share the name, and our BIS certification, which would... which was due in July 26, even? Throw some light on that.

Mr. Vijay Sanghavi: Okay, Manan, thank you so much, and good afternoon to all. About the CCL product, it will be a very emerging and very excitement, in myself, as well as to my team. to say about the CCL, because it's a, CCL is a product which is a copper-clad laminate. **Copper-clad laminates would be an application for the all kind of the PCB industries.** So, all kind of the PCB industries, this is a basic raw material for the any kind of the PCB industries and the chip manufacturing.

So, we have **been tied up with the Chinese company for the technological partner**, and tail up to the installation, commissioning, and quality of the product should be coming out. So, we have already been **placed the order for the machine**, and, already the **second round of the inspection has also been done.** Progress of the site, the civil work is going on, and the, ground, the civil and PV work has already been, full swing going on. Equally, that's, **this business will be, substituted to the 100% imports.**

Right now, all the copper-clad laminates will be imports, and we have been one of the first company over there who can be established this manufacturing facility in India first time. So, might be that our project, deadline will be coming up for the **November'26 to start the production.** And we look forward that this monsoon season would be, normal, and we could be commencing this product, production very easily and smoothly, and we're coming out within November 26.

Equally, there is...this would be a huge demand is available into the current of the market. Once upon a time, we have been also getting the approval from government of India for this kind of the product in a first time to the company Ratnaveer, and we could be established, such kind of the copper plate laminates, like five lines over there.

First, we have been installed the first line, up to November, and remaining balance line, once upon a succession of the first line, we could be deciding and planning out for the remaining balance, project over there. Total, we are getting the **338 crores of the approval from the ECMS scheme of Central Government of India, as well as there is a GEP scheme** for the Gujarat government policy also in there, so it would be a very well protected with the government incentives and the subsidy scheme as well.

Equally, there is an import substitutes can be done, so it can be a dependency of the PCB manufacturers. For the raw material to imports, that dependency can be reduced, and we can be also been a part, for a country, for the foreign exchange, for exchange earnings for the country as well and to save the foreign exchange for the country.

Equally, there is a strong technological partner who, having already experienced to establish the copper clad laminates plants globally, and they have been with us for the, Tanki solutions for entire this project. We have already visited, and the plant for the, CCL in outside India as well.

And, we visited the three times with China with them also, and we have a core agreement between the both the companies to establish the production, establish the machine erection commissioning, formulas, and the epoxy, and all the fully automated state of modern art plant would be established here, and we can maintain the apple-to-apple quality of the international.

So, this is what the, we have been going, and we have been very much aggressive onto this. Thank you, thank you so much.

Manan Shah: Okay, sir, and my second question is, we had **issued warrants at 196 rupees, which were due to be converted in this month or next month, so are we going to convert them to equity, or we're going to forfeit them?**

Mr. Vijay Sanghavi: No, no, no, that's... Manan, you have slightly the wrong news. We have a **warrant for the rate of the 159**, And we have **already paid for the 25%**, and partially, partially, we have been already paid up, and that can be converted for the equities. And remaining, there is a period of 18 months would be there, so it would be, the time period would be over by next September 27, so till time, we have a time to balance to conversion for this. Thank you.

Manan Shah: Okay, thank you so much.

Finportal: Thank you. We have the next question from Mr. Sanjay Shah of KSA securities Pvt Ltd

Sanjay Shah: Yeah. Thanks for opportunity, Vijayji. So, my question was regarding the, Hope I'm audible, sir.

Mr. Vijay Sanghavi: Yes.

Sanjay Shah: So, my question was more on understanding the **rational of going into this business**, because we don't have any expertise, and what is the technical tie-up terms and conditions, and how do you see that, We appreciate the demand side, what you explained, but how about the competition which we face from other Chinese countries and Korean, from where we are usually importing, and government, I suppose, **have some anti-dumping duty also?**

Mr. Vijay Sanghavi: Are you... are you speaking about the stainless business with current, or are you speaking about the copper laminates?

Sanjay Shah: Yeah. CCL.

Mr. Vijay Sanghavi: Okay, good afternoon, Sanjay Bhai. I would be very happy to share you the CCL news. There is **no any anti-dipping duty on the imports right now**. The number tool, the, we have been, competitive of more than, 10% to 13% to the imports.

Number three, all the PCB manufacturers who have been importing the raw materials, they have a commercially, technically, and the administratively advantage to buy from the indigenous product, always. There is a logistic cost, there is an inventory management cost, there is a lead time of the procurement, the open foreign exchange risk, as well as the apple-to-apple product, if they can get into the correct deliveries, good qualities, and, equally matching pricing, then definitely they can be buy from the local itself.

Also, there is a **government-backed, support for all the indigenous buyers**. They will **get the 2% of cash subsidiary, also if they can buy from the local manufacturers**. So, we have been a comparison ourselves into the all kind of the technical, commercially viabilities, and we have been very much sure and confident that our output of the production cost can be easily bid to the Chinese products as well, in terms of the quality, in terms of the production, as well as in terms of the commercial viability as well.

So, we are, at this moment, we have been very much confident on, incoming project for the viable in all kind of the products. And equally, the technology would be an apple-to-apple, grade. It would be automized production, and the number of lines can be automatically covered, and a lot of things which we have been doing into this line that can be save up the cost, and we could be competitive. Thank you.

Sanjay Shah: Sir, **any technology side, what are the terms and conditions?** Are we **paying any royalty to them?** Or how that will work out?

Mr. Vijay Sanghavi: No, dear. Sanjay, there is no, royalty would be that, but yes, we have an **internal agreement that we have been buying the machine from them**, so they can be... make the complete solution of the entire CCL line to send it. Number two, **to send the people, to train our people here**. Number three, they can be installed, commissioning, and take up the entire responsibilities of the quality of the output of the product.

And they also can help us into the set up the SOP systems, and the system administrative for the plant is required. And number five, they can be **given the back support to the company for the one and a half years to two years, and tail up to the product quality** of the customers can be accepted, and any kind of the resolutions of the quality product and the acceptance of the customers, they are being bounded to solve this. And it could be a fully automized, and they have enough and enriched experience to supply such kind of the project globally.

So, they have been very confident, and equally that we also have our own team who are having sufficient and enriched experience about this product. So, this has also been backbone for our team to support them. And so we don't have to be paid the royalty, but it all would be covered under the project cost. So, this is an opportunity for them also, that they have been coming up into the India, and India will be emerging market, so they definitely give the good service. We have been with them last one and a half years, and **we signed the agreement in December, and our machines are in under the progress**.

Sanjay Shah: Chinese machinery, right?

Mr. Vijay Sanghavi: Yes.

Sanjay Shah: Okay, so my next question was regarding our, **guidance of 2,500 crore top line, where 750 will be from CCL, that is in the next 2 and 3 years. Can you highlight upon the rational optimism?**

Mr. Vijay Sanghavi: Sure. So, we have done, 1,078 in, last year. This year, **our target line would be at 1350**, and, we could be working, towards this. So, Stainless business and existing business will be growing with the 25% CAGR, and in next 3 years, **over the 3 years of the time, we can reach to the 1800 crores** from the current business line.

And equally, that is... if, and parallel, that **CCL business can be established in the next 2 years.** That can be given the 750 crores as a top line. So, altogether, in a consolidated leader, 1870 to 1800 crores plus 750, that can be reached to 2,500 crores of the top line. That roadmap has been very much cleared, and very, very, clarity, we have in our plans.

And, we have been working, with the current business. Capital expenditure is also going on, so that can help us to reach to the 1,100 crores, say, for example, the estimated 1,100 crores to reach to the 1,800 crores, and the CCL project can be all 5 lines together. With the capacity of 69% utilization. We can be reached to the 750 crores of the top line.

Sanjay Shah: Thank you, sir. I'll come in queue for further questions. Thank you very much, sir.

Finportal: Thank you, sir.

Mr. Vijay Sanghavi: Thank you, Sanjayji, thank you.

Finportal: We'll take the next question from Harsh Shah of Seven Rivers Holding.

Harsh Shah: Hi, good afternoon, sir. My first question is on the **stainless steel business.** I just wanted to **understand the industry** a little bit better. I mean, **which are the industries, that we serve to?** I mean, **which would be the top 5 industries that could,** you know, **form the part of our revenue?**

And the products that we... which we sell, the **hooks and washers, I mean, are these products procured by only fastener manufacturers,** some third party like you, or they also do backward integration into it? So, if you can explain this, this industry dynamic.

Mr. Vijay Sanghavi: Sure. First, it's a very good question about the current business overall. I have already explained, in our brief that we can be serving to the automobile industry, to the large transportation, small transportation, high speed trains, Aerospace, bullion trains are mainly for the fasteners code.

For oil, gas, sugar, dairy products, for the tubes and pipes, for transporting components, over there, and for the finishing line, we can be supplied to the dairy products, as well as to the weighing scale, or architecture, building construction, as well as to the elevator industries, and as well as to the all FMCG companies, where this home appliances, kitchen appliances have been produced. So, these are the industries where there is a serving over there.

And equally, there is a dynamics of the business, would be into the stainless steel, that we have been serving to such kind of the industries last 25 years plus, and we're having a sound and very

strong, presence into the local as well as to the global market as well. And, we have been growing with 20-25% of CAGR, and maintaining and consistently growing into this line.

So, we have, strongest audible positions also over there. And, equally, that's a strong customer network through distributors, distribution network, as well as to the partially with the OEMs, and partially with the small and large distribution and the corporates to whom we have been serving. And for the tubes and pipes, and for other sweet metal products, we are also been trying to get the approvals from the PED, QIR, Lloyds, CIL, and all the companies, so that it all would be into the place, and gradually, gradually, we are being, entering into the last, end users to the product. So, this is how the company's been growing, and the shipping out.

Harsh Shah: Okay, I mean, if you have **to look at top 5 industries**, how much would that contribute to your revenue, or are you saying that **it is very, very fragmented**, and you **cater to a lot of industries**, that one or two industries doesn't make a difference?

Mr. Vijay Sanghavi: Yes, but, how it could be, differentially for the... all the product range would be there. For example,

- **Into the washers, there is a, top 5, customers would be from the exports and the domestic as well.** So, this can be a **contributed 2%, 3%, 5% nearby** to this.
- For the **finishing line business, there is the top customers who are going into the 10-12% over there**, and might be... **would be 4%, 5%, 3% of the sales of the revenue**
- Equally into the **sheet metal products and the tubes and pipes**. That would be a **5%, 10%, or 8%** kind of the products over there.

So, there is a totally different, different, product lines we have, and the different product, customer-wise sales over mean there. So, that can be, differentially, partially, that can be a selling out. So, my mean is, there is no any single customers over there who have been catering to the, all the parts, but yes, there is another 5% to 10% of the sales revenue. Order.

Harsh Shah: And, sir, one question on your cash flow. This year **we had negative OCF of around 50 crore, and we have done CAPEX of 115 crore**. So, if you can explain on this part, I mean, **why are we not consistent in terms of generating operating cashflow** for one year it's negative, one year it's positive? So, when can we expect the OCF to be consistently positive and on what we have incurred this capex of 115 crores?

Mr. Vijay Sanghavi: Okay. Harsh, I think this Swati would be available, and Swati can be... answer you about the... on the cash flows. I think you have some, misunderstanding onto the cash flow, but Swati, can you answer for this, please?

Mr. Ajay Panchal: Yeah, actually, our operating cash flows are already in place, in the already financials available. However, the current year's net cash flow, which is of 203 CR, This includes the FDs already kept with the banks of from QIP funds. So, because of that reason, this is showing.

Apart from this, we are also undergoing the two major capex's. Once this capex will be in place, and all the working capitals and all will be fully deployed, these operational cash flows will be then stabilized.

Harsh Shah: And the OCF is negative 48 crores. I need understanding your explanation, if you can.

Mr. Ajay Panchal: Absolutely.

Harsh Shah: What led to a negative 48 crore of OCF for the year.

Mr. Ajay Panchal: 48 crores? In, which area are you calling for?

Harsh Shah: FY26. If I look at your cash flow statement, the result filing that you have uploaded, on, on the standalone cash flow front, you can see net cash flow operating activities is 484 million negative.

Finportal: Harsh, so you can drop this question in the Q&A tab, and we can take it, later on.

Mr. Vijay Sanghavi: It's fine, it's fine. Harsh, we can be just, Swati, can you check the cash flow statement, if with you, and we can be exposed this part? No?

Mr. Ajay Panchal: Yes.

Mr. Vijay Sanghavi: Yes, please.

Harsh Shah: Yeah, I'll drop this question in the Q&A tab, and we can, we can carry forward, we can carry on.

Finportal: Yes, sir, thank you so much.

We'll take the next question from Mr. Tanmay Jhaveri from Finterest Capital.

Tanmay Jhaveri: Hello, hi, sir. Congratulations, sir, to you and your entire team for CCL approval. Sir, I wanted some clarity on our overall capital locations and the fundraising roadmaps, because I'm getting a little confused. So, **what I understand is the company earlier had a QIP of 183 crores in December 2025. And now we are planning for another QIP of 330 crores, and in addition to that, there will be promoted infusion of 120 crores to warrant. Is this understanding right?**

Mr. Vijay Sanghavi: Yes, sir, I can be... I just come to the point. So, Tanmay, can I, answer the onto this? Okay. Company has been **raised, 185 crores of the QIP.** Which objectives have been **given for the working capital of reach to the 800 crores to 1500 crores of the journey** of the current business, and the capital expenditure would be, made by the company.

Capital expenditure has already been completed last year for the, current business as well. So, this can be met, the requirement of this working capital, and this is ongoing, number one. Number two, about the, 330 crores of the funds, company has been, receiving the, **338 crores of the project approval for the capital expenditure, and, equally this project cost is a 351 crores, plus solar of 46 crores. So, total, roughly, would be... 400 crores.** to be invested by a company next over 250 crores working capital for the CCL project. That can be a total requirement of 650 crores.

Out of this, company has been planned right now to be a growing, business over there, and looking to the project approvals. We have been raising the fund of 330 crores right now through QIP, or equivalent, right issue, or equivalent, any kind of the fund solutions. So, so this is in the plan for this, to be, establish the CCL project.

As well as to the current celestial business working capital, as well as to the working capital of the CCL project. So, this is how it can be moved. Equally, there is in the warrant issued of the 115 crores by the company. Out of this, 25% will be paid off in the last year itself. So, this can be into the flow of the company as well. And, remaining would be, for the amount where companies been doing the first line of CCL, that can be used for the same.

So, this roadmap is very, very clear that out of the 650 crores where the company who wants to be reached be 2,500 as a top line. So, working capital, capital expenditure, and the company is planning right now for the \$330 of the funders to meet the capital expenditures, as well as to the working capital requirements on the basis. Thank you.

Tanmay Jhaveri: So, so what will be our cumulative promoter holding post this QIP and warrant conversion? Sir, I was asking, post this QIP of 330 crores and warrant conversion.

Mr. Vijay Sanghavi: Tanmay, 330 crores and warrant conversion of remaining 46 crores.

Tanmay Jhaveri: No, so **what will be the promoter holding?** percentage Form...

Mr. Vijay Sanghavi: Okay, the promoter holding percentage would be, right now, **after the warrant conversions, it can be reached to around, 47-48% if the fully warrant conversion can be done**, and after this 2-30 cores of the dilution, it can be reached to the 42-43%, nearby to this.

Tanmay Jhaveri: Okay. Sir, one question was **regarding the inorganic growth**. We were **evaluating a European company for acquisition**, so if you could just throw some more colors on this, **how have we processed on this?** And what kind of company, like, **what are the core business of that company, and by when do we expect this deal to that close?**

Mr. Vijay Sanghavi: Great. In last call also, that we have been, **acquired a company for the Europeans, that discussions will be ongoing**. There is a similar kind of the product of the precision components over there. They have been manufacturing such components over there, and it is mainly for the acquisition of the customer acquisitions. I've been behind the object of the company, as well as to the fastest, growing company over there. And number two, there is the progress of this company would be, we have a commercial understanding between the both the companies could be done, but due diligence and a lot of procedures have been bending to this process, which is partially going on. So, it will **take almost 10 to 12 months more time to acquire the company into all the sense**, because in the European laws and the Indian laws, they have been clearing their all statutory compliances and the other dues would be into the place.

So once upon a time, all the due diligence can be completed, we can plan to, move ahead onto this direction. Mainly, these components have been serving to the all automobile companies. They have a very good Fortune 500 companies have been into their customer range, and the precision components, similarly components of the Washers and stainless products, what we have been manufacturing. Similar kind of the shape can be changed, the same kind of the products they have been producing. So, our idea would be we need to get the immediate entry to the all automobiles and the large corporate client, what they have been serving to the 25 years.

Plus, they're having a **gross margin of 66% and net margin of 3% because of European production cost was too high**. So, European company began with the huge additional orders over there, and they can be transferred, this strength can be boosted up, and our cost of production can be reduced. So, automatically, the viabilities can be coming up. So, this is what the idea behind into the commercial viability, and the customer acquisition, and the global presence will be there and such kind of the experience will help us to growing into the organic growth. But still, the process is on. And it will take some, some times to clear all the compliances. Once upon a time, we have been ready, we definitely inform to the, all of them. Timely usage.

Tanmay Jhaveri: So, I have one last question on CCL side. **Do we have any contract of pre-order from any PCB companies?**

Finportal: Then, sir, we have to wait to take this question. We have already taken two questions, and we have to get to another participant.

Mr. Vijay Sanghavi: But can I get the question of Tanmay, please? Because some other question, Since I can recover this also. Tanmay, please repeat the question, please. Quick.

Tanmay Jhaveri: So my question was on the CCL side. Do we have any contract or pre-order from any PCB companies in India for a CCL product?

Mr. Vijay Sanghavi: Okay. Okay, Tanmay, it's a very sweet and short answer. **We have been approached to all the PCB industries. We get the many of the soft confirmations over there.** many of their, availability is that once upon a time, you can be ready, we have been ready to buy it. Or, say, **either one or two companies are ready to buy our first line of the production completely.**

So, soft confirmations are there. not any kind of the, we have also not taken any kind of the return confirmation right now, because it's too early. But yes, **after the five lines, we are just serving the 1.8% of the current market**, and what is the demand that's been available for the CCL and the CCL products, PCB and the chips, it would be fastest growing with the 35% to 40% of CAGR growth.

The market was huge, market potential was very, very, very, very huge, honestly speaking, and the soft confirmations are there, sure. Please continue for the next.

Finportal: Thank you, sir. We'll take the next question from Mr. Darshil from Crown Capital.

Darshil Jhaveri: Hello, good evening, sir. Thank you so much for letting me allow a question. Firstly, congratulations on a great deal of results. That's a really good PPT which lays out a lot of stuff, sir. So, just one question, sir. From CCL, we are asked CCL, we are asked **thinking of a 15% PAT and for FY27**, and also, we mentioned a 9% PAT. Then, sir, 3-year pat, guidance-wise, it's 9%. Our PAT should improve, right? Like, so just wanted to understand either are affected, **9% is a bit difficult, or 3 years, down later on, our PAT should be higher than this.**

Mr. Vijay Sanghavi: Darshil, good afternoon. I understand your questions. In between, there is a lot of disturbance, but, what I understood, the consolidated profit and the individual profit, yes, the individual CCL is working with the 13% of the PAT. For the first line.

- **Over the 5 lines**, yes, we can maintain this **PAT line with the 13%** and **EBITDA with the 20-21%**.
- In **consolidatedly**, both the stainless steel business and the CCL business together, we can recover up 2,500 crore top line is the estimated and the projected, plus the **13.5% as EBITDA margins**, and the consolidatedly **10.5%, or 9.7%**, that **would be a nearby to the PAT margin** for the consolidatedly, both the facilities can be covered up. So this is how it can be presented. I hope I have been answered you.

Darshil Jhaveri: Yeah, yeah, fair, fair enough, sir. As I just wanted to understand, like, with our current guidance, like, from our existing business, we are saying around, you know, 30% growth. **So, due to the war situation, do you feel that, you know, that can be, you know, short-term, some decline? How will a Q1 or H1 be, like.** Because, the situation is a bit fluid right now, right? **Are you impacted? So, how do you see in terms of H1, H2? Right.**

Mr. Vijay Sanghavi: Darshil, that's, the war has been last, 45, 60 days is going on. Honestly, **our company and our products have not been much affected with the any kind of the war situations** right now. And still, I am not looking any kind of the declines into the next coming months also. **We have a good order book positions.**

Only the affected areas would be this. Oil and gas prices have been increasing. So, whatever we have been using the consumables, like dye tools and the oil gas directly, fuels, that price can be shoot up. But, this price can be shoot up, and this is for the everyone. So, **we have been passing this cost to the, adding into the cost and passing to the customers. Equally, there isn't the freight cost that also can be, slightly affected, which can be increased, and that also can be passed on.**

So, the demand was, there, demand was equally available and in spite of this, the metal prices have been increasing very rapidly, so better. So, we feel that there is no declination right now. In spite of this, we see that the pricing and the business have been growing. But yes, the processing consumables costs have been improving, but this can be passed to the customers, and obviously. This is for the everyone.

So, it cannot be affect to the any of the single company. So, with this war, any kind of the decline situation for first quarter or second quarter, we not seen much more any effects over there. Thank you.

Darshil Jhaveri: Oh, okay, okay, got it, got it. So, sir, like, **so quarter on quarter, there'll be growth, right?** Like, what we are saying, 30%, so we can see that, like, last year's June quarter, we can see, 30% increase, or **will it be more fragmented, like, when the, you know, CCL, comes in**, right? How do you, sir, see that, sir? Our existing business growth will be, linear only, right, sir?

Mr. Vijay Sanghavi: So, that's, we always been saying that, **25% growth** and CAGR growth would be, **continuously maintained by the company last 14 to 16 quarters**, if you can be compared year-on-year, or quarter to quarter, or next quarter to one quarter, so there is not much more gap over there. We have been still confident about our orders and situations. Looking to our business plans, we have been still confident to be maintained the same.

Number 3, that's, the some of the capex is going on. If some of the capex would be slightly, prolonged, then it could be affected for one quarter to another quarter. That's it. Nothing else would be a part of this. This can be affected, but it can be maintained in between of 25% CAGR growth. That can be, sure limited.

Darshil Jhaveri: Okay, okay, fair enough. And just last question from my answer. Like a bookkeeping question, sir, **what is our tax rate?** Like, it's a bit fluctuating, right? Like, so, correct, what is our effective tax rate? I think in FY26, it was around 15%, so what is... what can we expect, sir?

Mr. Vijay Sanghavi: Your voice is not audible.

Mr. Ajay Panchal: Why is this not audible?

Darshil Jhaveri: Yeah, I was saying.

Mr. Vijay Sanghavi: Your voice is not audible.

Darshil Jhaveri: Can you hear me, sir, right now? Hello?

Mr. Ajay Panchal: Can you come again on that one?

Darshil Jhaveri: I was saying our tax rate in FY26 was 15%. What can be the effective tax rate going forward?

Mr. Vijay Sanghavi: Yes.

Mr. Ajay Panchal: Yes, good question.

Mr. Vijay Sanghavi: I'm not audible, you are very clear, please. In between of this, it will be breakthrough. Can you repeat again, please?

Darshil Jhaveri: Hi, sir, I, what is our effective tax rate going forward, sir?

Mr. Vijay Sanghavi: tax rate.

Darshil Jhaveri: It was 15%?

Mr. Vijay Sanghavi: We could be, we could not, we could not be, anticipate to the tax rate right now. But it can be **depending on to the situations of, the depreciation and the all the other things can be calculated.** But normally, normally in the growing scenario of, 13%, equally, the capital expenditures are also being done. So, how much of the percentage can be running out? But yes, I could be, say you that **the 13% to 15% can be a tax rate,** can be going on into the similar scenario, because we have a capital expenditure over there. **Also, we have been a solar capex, where the 40% of the depreciation will be considered.** So, slightly, I could not be overcommit right now to you, but yes, 15%, 14%, 13-15% of the range can be moved over there.

Darshil Jhaveri: Okay, okay, fair enough, fair enough. So, I have more questions, I'll get back in the queue. Thank you.

Finportal: Thank you, sir. We'll take the next question from Mr. Jignesh of Castlerock family office.

Jignesh V: Yeah, sir am I audible?

Mr. Vijay Sanghavi: pretty much.

Jignesh V: Yeah. So, as you mentioned, that consolidated EBITDA would be around 13%. **Since we are being the first in this CCL product, so, sir, wouldn't it be wise to assume that our EBITDA initially for 2-3 years can be much higher?** Since a lot of people will shift to indigenous products.

Mr. Vijay Sanghavi: It would be on aggressive side. Your answer would be yes, but I can just tell you that the EBITDA would be maintaining with the 20% for the first line, what we have been projected for individual CCL business, okay? Individual CCL business would be running with the 20% of EBITDA, And 13% of the PAT.

But when we consolidated, the both stainless steel business, which is in the 9%, 10%, 10.5% EBITDA, and, 20% EBITDA, then consolidatedly coming down to the 13% or 14% of EBITDA on a conservative side. So, at this moment, this is a new business line that is, and the establishment is going on. So, once upon a time, we have been also giving the conservative, numbers right now. Why? Because this is the new line of the business. How we are being, commenced successfully

If it would be one or two months here and there, or product can be established in a slightly higher, that's where we can be calculating the safer margin and the risk calculations on-site. That's why it could be a numbers right now. So, but honestly, the individual, individual CCL business will be carrying with 20% EBITDA and 13% PAT. So, you can be considered, like, this way, if you compare to the CCL product.

Jignesh V: Okay. Sir, other question, we see the current year's balance sheet. **Last year's trade receivables was 65 crores.** Now, over last one year, **there hasn't been much improvement in the total overall business, but the receivables have increased to around 110 crores to 175 crores.** So, what is the main factors behind this?

Mr. Vijay Sanghavi: Yes, yes, the business is, carrying out, into the... you can see the, **in the last 3 years, company's top line is from 419 crores to 1,078 crores.** It could be **growing with the three times multifold**, okay? So, there is a, there is a credit, the, the receivables, or the debtor side, you can... we have been increasing the more debtors, more customer networking, more end users to be serving and we have to give them a credit period, or we have to give them a testimonial.

We have been launching the new product, we are **launching the nut bolts in the last two years, one and a half years ago.** We have been adding up the new SKUs, we have been adding up the circlips, washers, clip, knock washers, belly value all the new product range will be there. That's why the testimonial period, launching period, and the slightly Moving up. So, the creditors and the reserve cycles have been increasing, but it can be into the control time, but equally that, if you can be compare the Inventory cycle time, that can be also reduced. So, this is how the intermediate would be connected together.

Jignesh V: So, it would normalize in, next year or so, since your new business would improve?

Mr. Vijay Sanghavi: Definitely, definitely.

Jignesh V: This last one year, your revenue has just grown 100 crores, but your debtors has grown more 100, around from 65 to 175. 100 crores.

Mr. Vijay Sanghavi: I fully understand, I fully understand that later 3 years, once upon a time, how your product would be entering into the market, and we have to give them a liberty to launching out, to give them end users' product, so we have to work with the market scenario and situations. And equally, that you can see, the inventory period would be also effectively improving.

So, this is, once upon a time, the new product, new product range that can be a result and once upon a time, it can be set in law, it can be automatically coming down into the ratio of the industry.

Jignesh V: Yeah. So, last, **this 330 crore CAPEX**, when are, this capital raise? **When we are planning to complete?**

Mr. Vijay Sanghavi: Capital raise?

Jignesh V: 330 crores, that fundraising that we are doing.

Mr. Vijay Sanghavi: At this moment, we have **a plan to complete by September**, looking to the geographical conditions, looking to the interest of the investors, and looking to the meeting with the investors. As fast as possible, we can be cover-up. That is always idea for any kind of the promoter or the fundraise. But looking to the geographical conditions also, we have to be wrapped. Walkthrough, make this here ourselves, and try our level best to conclude as soon as possible.

Jignesh V: Right, okay. Thank you.

Finportal: Thank you, sir. We'll take the next question from Mr. Samarth Gupta of Alpha Capital.

Samarth Gupta: Good evening, sir.

Mr. Vijay Sanghavi: Yeah, yeah, good evening, Samarth. How are you? Siddhi, we cannot hear it.

Samarth Gupta: Sir, am I audible?

Mr. Vijay Sanghavi: Yes, now it's very clear.

Samarth Gupta: Sir, my question is related to our new CCL business that we are planning to foray into. So, sir, **are we planning to manufacture a high-spec, top-tier CCL that is used in GPUs, semiconductors, or is it the general-purpose serving?**

Mr. Vijay Sanghavi: No, no, no, it could be this CCL line would be, world's top CCL line of the production. It's a modern art facilities urban we have been doing. This plant is built at par with the best facilities in the world, with no compromise. That is the first one which can be produced all the CCL for double side, one side, from starting range of TG value to 110 to 180 TG value we have been doing.

So it can be **application for the semiconductor chips, as well as to the mobile, and all the critical electronic appliances** would be cover-up for like, of the defense, or **for the any kind of the ambush industries, every PCB industries can be covered up for a CCL product line.**

Samarth Gupta: So, just a follow-up question on this. So, PCV manufacturers over, globally are pointing out, high shortage concerns amid high demand from AI industries, semiconductors, and data centers. So, also hearing some news about demand in Korea having gone up by 5x on a monthly basis, and even China is unable to cater to such demand constraints. So, is our understanding correct? And, I don't think it will be an issue for community to, reach full cap city utilization during the, commencement?

Mr. Vijay Sanghavi: No, no, no, if there is a huge demand, that is your understanding was very, very correct. The internationally and globally, demand was very, very high. At this moment, after the 338 crores of the capex of the five-line install, we just cover up the 2% of the market itself. For the current demand for India market, not global market, chips and the PCB industry, with growing with the 30-35%. So, if we can be compared to this, this could be a, what we are producing is a nothing. So, there is no any scope for this to be, demand would be an issue. Important, we have to be a correct quality, correct execution of the project.

And, the quality of the resin and the glue and the entire copper foil and the fiberglass would be perfectly used. Once upon a time, if our product quality was approved, it could be, very easy to sell, honestly, because there is a first mover advantage. Number two, it could be, the plant would be very effectively used, and number three, the global demand was very, very huge, and the incoming 20 years is for the electronic and the digital world. And we all know about that.

How fast is the semiconductor industries? How fast is the data center? How fast is the PCB industries are being growing and we have been looking? So, this is what **the entire government of India and the Ministry of Electronics are being very worrying, that all people are putting the 10x capacity and growing with this, because demand was huge, and the supplies have been very less.**

Samarth Gupta: Thank you so much, sir. Just, last question, I wanted to check the commercialization timelines for this facility.

Mr. Vijay Sanghavi: Yeah, **the commercialization, the facilities would be, July, August, September, October would be a commencement of this project of the machine. November, October would be a trial run,** and November'26 would be our production, first production coming out. That is the timeline and deadline. It all depends upon the monsoon, how it affects to the execution work. Otherwise, the November'26 would be okay.

But, maximum by one or two months here and there, we can recuperate the project. Machineries, inspection of the second line would be done, and it would be leave to the China by July 1st week. So, we have been very aggressive that **in July end or August, we have been receiving the machine. And they need the 60 days time to the execution.**

Samarth Gupta: Thank you so much, sir. All the best.

Mr. Vijay Sanghavi: Thank you Samarth.

Finportal: Thank you, sir, we'll take the next question from Mr. Jay.

Jay Vekariya: Namaste Vijay Bhai, I am Jay from Vadodra. I have only one question. **Could you please share the Capex Fleet Explore CCL project? Like, how much for machines, how much for land, and how much for civil and construction work?**

Mr. Vijay Sanghavi: Jay, thank you so much, you are the local guy for us, but I can just tell you that the

- 70% would be contributed for the equipment, plant, and machinery, which is a turnkey solutions.
- 80% would be covered up for the building
- The 12% would be for the miscellaneous and the filling and the cost.
- Land is already been with the company, so it cannot be calculated right now. But yes, these are the breakups for the plant machineries, building, and the auxiliaries for the equipments.

Jay Vekariya: Okay, thank you, sir, and all the best for a bright future.

Mr. Vijay Sanghavi: Thank you, Jay. Thank you so much.

Finportal: Thank you, sir. We'll take the next question from Mr. Vineet of Toro wealth Managers.

Vineet Khatri: Hello, sir, good evening. Sir, My question is, again, with respect to the CCL, I mean, I want to, first of all, understand, more about the CCL, like you said, even after having the five lines in India, you will be just catering to, like, a low single-digit percentage of the entire demand in India, right? I want to understand, **why any player in India has not, like, come in this space in the past and next**, I also want to **understand about the CAPEX plan that we have**, right? Like, for the all the five, lines, if you can mention the timeline.

Mr. Vijay Sanghavi: Okay, Vineet, good afternoon, good evening as well. So, why other players are not there? It's not been, honestly, our lookout. But yes, I can just tell you that everyone will be depending to the CCL and the new product developments, always been there. Electronic, semiconductor, and digital, Time would be there.

India would be emerging, and very actively and progressively under the leadership of Mr. Narendra Modi and the entire team of Ashwini Kumar Vaishnav, and all the Minister of Electronics are working, bearing very sincerely to establish all the electronics sectors who are there, because they all are visualized and very much seen that how much next 30 years or the 40 years to changing the world with the semiconductors, EV vehicles, PCB, electronics and conversion to the next new era of the digital world. So, the demand was there. Everyone, every entrepreneur like us, also looking forward to invest into the such kind of the industries where the players are not there. First, mover advantage would be there. If we can be tied up with the good machine manufacturers and the collaborations too, then for the technology partners, so we can be definitely succeeding and India is an emerging market.

India will be growing with the huge potential market into this area as well. All the foreigner, foreign clients are coming up and investing into the electronics, like the Micron, the Tata and the Kaynes, Dixon here, who are investing into these lines, because they have been seeing the very emerging market over there. So, we are also looking forward to this.

We find out the product, we evaluate it in all the SWOT analysis and we come up and we take our calculative decisions that we can be moved into this area where we are being, first comers, where the product can be covered up with the capital incentives as well, so risk of commerciality can be covered up. Equally, the technology partner also been there and the good team to hand over this project have been also available. Look into all this scenario, we have been coming up.

But equally, there is many more other peoples who have been working onto this line as well, but at this moment, how much is the demand? Indigenous manufacturers are not there, that is a fact, and looking to all this scenario and opportunity, we grab it and calculatively risk-taken. And hope, these calculations will be going in very smooth way, and we get the advantage, and our stakeholders, our stakeholders, and our investors as well get the advantage for this. Thank you.

Vineet Khatri: Thank you so much, sir, for the explanation and if you can, like take the second part, where, please explain **the brief timeline of all the five lines that we are coming up with in the CCL** and also to mention that one of the reports of our IR mentions about 500 crores?

Mr. Vijay Sanghavi: Forget your second.

Vineet Khatri: Yeah, I was saying that, I was saying that, one of the, one of the...

Mr. Vijay Sanghavi: Yes, yeah, there's first line.

Vineet Khatri: First, you can continue.

Mr. Vijay Sanghavi: Okay. Vinay, that's, our timeline for this first line recruitment succession, two years. All those four lines. Together, either we can be, insert two lines, you know, next year, and to draw the first one. And the system establishment, and the response of the customers, depending on to them, Very next year, we can establish the two lines, or we can be lesson plan.

Vineet Khatri: Sorry, sir, I couldn't hear you because of the network issues.

Finportal: Vijay sir, I would request that you, Turn off your camera. I think there is some network issue at your end, so if you can turn off the camera. Yes, there is some network issue, your voice is breaking. Maybe, Sir if you can answer the last question.

Mr. Vijay Sanghavi: Now I'm audible?

Finportal: Yes, sir, you're audible.

Mr. Vijay Sanghavi: Okay, I just told that for the first line of the timeline of November'26 would commence and get the production out. Depending on to the successes. of the first line, in terms of the quality of machines, process and quality of product output and the response of the customers. We decided to be, remaining four lines all together, or we can be split out the two lines, of each year, so maximum over the two years of the time, we can install all the four or five lines together.

Vineet Khatri: what it's around the 750 crores of revenue guidance that you have given for the CCL in FY28 is combining all these five lines, right?

Mr. Ajay Panchal: Yes.

Mr. Vijay Sanghavi: Exactly.

Vineet Khatri: So, I mean, how will we be, like, ramping up the other lines in FY28 than if we're coming up in that year itself?

Mr. Vijay Sanghavi: No, that's, the, if we can install the four lines all together, okay? This is another capacity of 68%, is a calculation of 68% utilization. So, our first line and all the four lines would be, established into the next year. So, **in 2028, we can definitely give the full utilization of this plant.** So, the 750 crores would be a definitely achievable figure.

Vineet Khatri: Okay, and sir, given the demand side, are we anticipating, like, close to 90% types of capacity utilization in the second half, for the first line that we'll be coming up with?

Mr. Vijay Sanghavi: Yeah, and normally in any kind of the process industry, the **utilization would be nearby to 80-85%** would be, excellent utilization. So, I can just tell you that, yes, 80-85% we can be definitely reached by 2028 for the share. At this moment, very conservatively side, we have calculated the 69% utilization, and revenue would be calculated according to the 69%, but if we can be reached to the 80% it can be increase the revenue. This figure would be a conservative side because of the new line, and all the other parameters of the safer side that can be calculated. If we can get the 80-85% utilization, the numbers have been improving too much.

Vineet Khatri: Got it, sir. Sir, once again, all the best for the new venture that you're coming up with. I have more questions on CCL, but maybe, we can connect later offline after this call as well.

Mr. Vijay Sanghavi: Sure, Vineet. You have always been most welcome and pleasure to hearing you, and thank you so much for your kind words.

Vineet Khatri: Yes, thank you so much, sir.

Finportal: Thank you so much, sir. We'll take the next question from Mr. Ankur Gulati from Genuity Capital.

Ankur Gulati: Sir, two questions for CCL line,

- Debt limits have been signed? and
- You are saying that in August lines will be installed, so have you paid advance to Chinese vendors.

Mr. Vijay Sanghavi: Ankurji, thank you so much, and nice to hear you again. For the CCL line, we already **paid the advance in January. We have paid the second tranche of the payment also,** been into the process right now, because inspection of machine last month, we already done. We have been expecting the line by July and or August from here in India as well, because the machine manufacturing work is going very smooth, and as per the plan and the time bar chart given.

And our timeline for the, August, September, October, would be a commencement of installation of the machines. It's also been, online. At this moment, for the civil work, as well as to the, PV work, is also online. Only and only the monsoon can be effect for the some days. That can be

adjusted, we have to be... wait and watch for this. Otherwise, all the things have been online. And, as per this timeline chart, November would be an ideal time for the production, and we can come out for this.

Ankur Gulati: What is your PLI benefits? The incentive linked to capex investment, or does the benefit start only after production and revenue generation commence?

Mr. Vijay Sanghavi: Ankurji, the **PLI benefits** here,

- As soon as we can complete the CAPEX, we have submitted the relevant documents, whatever the requirements, in a list of the form.
- We have been submitted and normally their timeline would be for the 90 days after the election and commissioning of the product, and the first invoice to be prepared.
- But from the government work, we can be calculated that 90 days might be a 150 days, 180 days can be disbursed.

Ankur Gulati: So, Vijaybhai, what I'm trying to understand is 380 crores capex, or whatever it is, right? **Is your PLI benefits will come to you when you have started revenue from this project?.**

Mr. Vijay Sanghavi: No, no.

Ankur Gulati: Okay.

Mr. Vijay Sanghavi: No, Ankur. As we undertake the initial capex of ₹70 crore, the moment this phase is completed and our first invoice is generated, we can immediately submit the required documents for claiming the PLI benefit. Accordingly, the eligible incentive linked to the ₹70 crore investment will be disbursed to us. Therefore, we can start availing the benefits progressively as each production line is partially completed, and it is not necessary to wait for all five lines to be fully operational before receiving the incentives

Ankur Gulati: Okay, **what is the quantum of benefit under the PLI scheme?** Specifically, how much incentive will the company receive against the ₹70 crore capex investment

Mr. Vijay Sanghavi: That subsidiary benefit would be at 25% from the central government of India and 25% from the state government of India, so it would be at nearby to the 50%.

Ankur Gulati: So, 70 crore, let's say 35 crore is what you will get back.

Mr. Vijay Sanghavi: Well, of course, sir.

Ankur Gulati: And over what time period will this ₹35 crore benefit be received? Will the disbursement happen immediately upon approval and submission?

Mr. Vijay Sanghavi: As soon as the **project is completed and the submission process is done**, the **benefit is generally expected to be received within around 3 months** as per the prescribed timeline, **while the outer timeline can extend up to 6 months**. However, from a practical and conservative perspective, we consider a timeframe of around 4–5 months.

Ankur Gulati: But Sir, for operational period, **is there a subsidy on power cost or anything of that sort?**

Mr. Vijay Sanghavi: Yes sir, **the Gujarat electronic policy, the power service cost of 15% will be exempted.** Number two, then the logistic cost, **logistic cost of all the inputs, raw material and import machineries, that can be exempted** and **the supplier side, the customer side, they will get the 2% of sales value,** if they can buy from the Indigenous supplier. So, a lot of small, small benefits are also been there for interest benefit and, capital interest costs and there are also several smaller benefits and incentives that help further reduce the effective project cost through additional capital subsidies and capital-linked incentives.

Ankur Gulati: Is there any subsidy or interest subsidy available from the state or central government on the debt being taken for the project?

Mr. Vijay Sanghavi: No, sir. Only the interest subsidy is there.

Ankur Gulati: What is the interest subsidy, sir? on debt.

Mr. Vijay Sanghavi: We will receive an interest exemption.

Ankur Gulati: Whole Refund?

Mr. Vijay Sanghavi: Not whole, **there is a 2% they have been charging,** For instance, suppose if the interest rate on the debt is 9%, the company will effectively bear only 2%, while the remaining 7% will be exempted.

Ankur Gulati: And this is over and above 50% Capex?

Mr. Vijay Sanghavi: Exactly, exactly.

Finportal: This would be the last question.

Ankur Gulati: Yes, thanks,

Finportal: Thank you, sir. We'll take the next question. I'll take the last question now from Mr. Anuj.

Mr. Vijay Sanghavi: Yes, please.

Anuj Golchha: Am I audible?

Mr. Vijay Sanghavi: Yes.

Anuj Golchha: Alright, so sir, thank you for taking my question, first of all. So, **we see a sharp increase in the other income side, so could you shed some light on that?** I assume it's from the cash that was kept in the bank?

Mr. Vijay Sanghavi: Yeah, exactly. So, you could have a very correct answer over that. **There would be a cash, would be available into the bank for the QIP in the November, that interest would be into the other income** and there is some of the portions, which can be, covered up with the other cost as well. So, this is only the other income breakup. Which has been, given up into the management as well.

Anuj Golchha: So, sir, on a normalized basis, is it fair to say that the bottom line for this quarter would have been around 11 to 12 crores, leaving the exception aside?

Mr. Vijay Sanghavi: No, no, no, that is not a point. That is, the income tax guideline that we have to be shown the interest income in a separate side. That is where it can come, otherwise the finance cost can be reduced. So, you can say there is the income side is a 17 crores that can be, equally there. Otherwise, the finance cost can be reduced. So, one side, finance costs will be paid, and one side, the finance cost will be covered up under the other income. So, I think, this could be just only the presentation point.

Anuj Golchha: Alright and sir, another question. In the previous concall, you had guided for a top line of 1,500 crores for financial year 27, financial year 27, and 1,800 crores for financial year 28. Now, **why is there a downgrade revision in the financial year 27 top line guidance?** Are there issues on the demand side, or on the supply side?

Mr. Vijay Sanghavi: No, no, no, no, we are still on the line of the 1,500 crores. We have just given the number of 1,350 as a part of the 25% of the growing, but we're still working on to the 1,500 on the top line, 1,800 will be at the very next year and consolidatedly we have been covering up the 750 crores from the CCL, so it can be reached to the 2,550. But, we can be assumedly, that 2,500, so, 1350 to 1400 would be, ideal, lines, which we have been giving up. That is already been there, and 25% plus another 27, 28% growth will reach to 1500 crore. So, there is no any doubt onto this. We are looking at 27-28% growth, that can be maintained consistently, as I told the previously also.

Anuj Golchha: Alright, answer, last two questions from my side. So, what would be the effective tax rate going forward? Because in the previous quarters, I see that the tax rate has been very, you know, inconsistent and what's the reason for that, if you could throw some light on that? And **my second question is on the receivable side.**

Mr. Vijay Sanghavi: So, Anuj by that, we have taken this both the questions already over there. So, if you, don't mind, the tax rate will be maintaining in between of 13% to 15%, what I already answered and **about the receivables, there is a lot of new products, new range, end of the customers, going through down the line to the end of the customers, we have given them a credit.** Once upon a time, we have been done, the capital expenditure over there, and over the period, it can be coming down into the smooth line. So, there is a point which already covered under the question of the sum of the participants over there in a few, minutes to make sure.

Anuj Golchha: Alright, alright, thank you so much,

Mr. Vijay Sanghavi: And Swati, Swati

Mr. Ajay Panchal: Yes, sir

Mr. Vijay Sanghavi: If we prepared with the harsh question of cash flow, then we can be answered so it cannot be open.

Mr. Ajay Panchal: Yeah, so that's, the reason. And that, cash flow is because we are factoring certain figures in this current financial year. That's, like, we are making payments to advances to

our CAPEX, suppliers, apart from this, we are also having depreciation in place. So, this is the effect. Once this capitalization will be in place of the fixed assets. So, and we'll start generating the revenues, those cash flows will again get improved.

Mr. Vijay Sanghavi: So, basically, the question would be this, the cash flows, why the year-on-year can be changed, it can be maintaining into the smooth conditions. That is what the question and we can say that, the cash flows can be maintained, regularly onto the mode of time. Once upon a time, this capital expenditures interest can be covered up, right?

Mr. Ajay Panchal: Yes.

Mr. Vijay Sanghavi: Okay.

Finportal: Okay, thank you so much, sir. On behalf of Finportal, I would like to extend our sincere gratitude to the management team of Ratnaveer for their time and the detailed responses today. We also thank all the participants for their active engagement and thoughtful questions. I would request Vijay Sir to please give closing remarks.

Mr. Vijay Sanghavi: Yes, as far as the... Mr. Ajay Panchal has also been there. Ajay, can you give the closing remarks and then I'm also adding up the closing part over there, please.

Mr. Ajay Panchal: Thank you very much, Finportal team, to conduct a beautiful conversation with the investors. I would like to summarize our, Financial year 2026 is the purposeful growth and marked by better margins and diversified revenue base and learner cost structure. We are well positioned to build on this momentum a year ahead. Thank you so much.

Mr. Vijay Sanghavi: And, lastly, that's, I would be extended my grateful and thankful to the all the investors, who have been supporting us, guiding us, take up that time to come, understand the company in a deep and detailed. Lot of interesting questions is coming up and open up the eyes and open up the company's futuristic plan. I can just tell you that we have been into the volume to value growth.

The value engineering is our, motto. The vision to the company would be into the diversified and the standards and the electronic business moving ahead. Together, consistent and the maintaining growth would be a company's statement and we are committed to grow with the balance growing and committedly and consistently and, communication would be a very sharp, and very skillful, growth would be there.

Number three, the last and foremost that a company's, vision for the next three years and the two and a half years would be for the 2,500 as a top line, with the 13% of EBITDA and 10.5% of PAT with both the business together of electronics CCL, as well as to the service business together. And we have been very much firm, committed and devoted, and our integrity would highest integrity would be there to execute this project very smooth execution, with the blessings of all the investors, shareholders. Directly or indirectly, supporting to the company's growth and the management. Thank you, thank you so much. Thank you, Finportal, for connecting us. Thank you, everyone, for your participation. Thank you so much.



Date: 14th May, 2026

Time: 04:00 PM

Finportal: Thank you so much, sir. Should any queries remain unanswered, please do not hesitate and drop your questions on the email ID given below. Thank you. With this, we conclude today's session. You may now disconnect.