



RIR POWER ELECTRONICS LIMITED

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The Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai-400001

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Subject.: Transcript of Q4 FY2025-26 Earnings/Conference call meeting

Ref: Disclosure under Reg.30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find attached herewith a copy of the Conference Call transcript in respect of Q4FY2025-26 Earnings/Conference call meeting of the Company dated 2nd June, 2026.

This is for your information and record.

Thanking you.
Yours faithfully,
For **RIR Power Electronics Limited**

Bhavin P Rambhia
Company Secretary

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An ISO 9001:2015
Company



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“RIR Power Electronics Limited
Q4 & FY '26 Earnings Conference Call”

June 02, 2026



MANAGEMENT: **DR. HARSHAD MEHTA – NON-EXECUTIVE CHAIRMAN
– RIR POWER ELECTRONICS LIMITED**
**MR. N. RAMESH KUMAR – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – RIR POWER
ELECTRONICS LIMITED**
**MR. ANKIT SHAH – FINANCIAL CONTROLLER – RIR
POWER ELECTRONICS LIMITED**

MODERATOR: **MR. ABHISHEK SAVANT – VERITAS REPUTATION**

Moderator: Ladies and gentlemen, good day and welcome to RIR Power Electronics Limited Q4 and FY26 Earnings Conference Call hosted by Veritas Reputation PR Private Limited. 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Savant from Veritas Reputation. Thank you and over to you, sir.

Abhishek Savant: Yes, thank you, Neerav. And good morning everyone. On behalf of RIR Power Electronics, I extend a warm welcome to all participants joining us today for the Q4 FY26 Earnings Conference Call. We appreciate your time and interest in joining us today to discuss the company's performance for the quarter ended March 31, 2026. We truly value your continued interest and support. As you are aware, the financial results for Q4 FY26 have already been disclosed to the stock exchanges and are also available on our website.

Accordingly, today's session is designed to provide deeper insights into our business strategy, operational progress, industry outlook, and the company's long-term value creation journey. Following the opening remarks by our management, we will then open the floor for a quick Q&A session. Kindly keep your questions concise and relevant to allow broader participation.

Before we begin, I would like to remind you that some of the statements made in today's discussion may be forward-looking in nature. They are based on the company's current expectations and are subject to various risks and uncertainties that could cause actual results and outcomes to differ materially. Joining us on the call today are Mr. Harshad Mehta, Non-Executive Chairman; Mr. N. Ramesh Kumar, Managing Director and Chief Executive Officer; and Mr. Ankit Shah, Financial Controller.

With that, I would now like to hand over the call to our Managing Director and Chief Executive Officer, Mr. N. Ramesh Kumar, for the update on financial performance and overview. I would like to clarify that we are discussing historical numbers. Please do note that anything said on this call that reflects the outlook towards the future could be construed as a forward-looking statement. Having said that now, we would like to take you through the Q4 results numbers and the full year's performance. Over to you, sir.

N. Ramesh Kumar: Thank you, Abhishek. Good morning to everyone. Once again, I thank you all for joining us today for RIR Power Electronics Quarter 4 FY26 earnings call. My name is Ramesh Kumar, I am MD and CEO, and it is my pleasure to walk you through the company's performance for the quarter ended March 31, 2026, followed by key operational updates.

Audited standalone Quarter 4 results, the total revenue from operations stood at INR23.95 crores with a growth of 18.16% over Quarter 3 of FY26 and a degrowth of 9.5% mainly due to a large one-time order worth INR3.3 crores executed in March 2025. EBITDA for the quarter came in

at INR2.09 crores. Consequently, profit after tax stood at INR1.39 crores. Earnings per share for the quarter stood at INR0.17 per share.

With respect to standalone FY26 results, the total revenue from operations stood at INR90.87 crores, which was up by 5.41% over FY25. EBITDA for the year came in at INR10.21 crores. Consequently, profit after tax stood at INR6.72 crores. Earnings per share for the year stood at INR0.86 per share. The order intake during the year FY26 stood at INR90.2 crores with the closing order backlog of INR17.4 crores at the end of the year. 20% of the orders received from overseas customers during the year FY26.

In terms of operations, we continue to make steady progress across our key initiatives. With respect to our upcoming facility in Odisha, the project is in two phases. Phase 1 consists of epitaxy and packaging. Phase 2 is fabrication. The clean room construction is completed for epitaxy. Currently, the plant and machinery installation is under progress and estimated to be completed by July end, by which time the power supply is also expected to be available.

We expect to commence epitaxy operations in the second quarter of FY27. With respect to revenue from the Odisha plant, we will be selling Epi wafers to fabricators outside India and also getting SiC devices. Manufacturing will be outsourced with our Epi wafers for validation and revenue generation in FY27, reinforcing the company's commitment to Make in India initiative and strengthening the country's advanced manufacturing ecosystem.

Further, we have won our first overseas order securing a contract to supply 5kV Silicon Control Rectifier Thyristor. The order will be executed in a phased manner with completion expected by end of 2026. The contract involves the supply of 120 numbers, 125 mm press pack SCR devices designed for high power and high current applications.

On the innovation, the R&D front, recently we have announced a major milestone with the development of a 25kV, 120 kiloamps capacitor discharge semiconductor switch, strengthening India's high-power electronics capabilities. We have also expanded our portfolio with new Silicon Carbide MOSFETs and MPS diodes enhancing efficiency, reliability, and performance for key industrial sectors including EVs, industrial systems, and energy infrastructure.

We will be investing approximately INR5 crores out of internal accruals for upgrading of facility to meet the customer expectations on growing high power devices demand and testing facility for defence development in Halol. Further, the NSE approval for listing of the company shares on the National Stock Exchange is under process. The relevant clarifications have been responded to and we expect the approval to come in due course.

So, I thank you each one of you for joining the earnings call and we will now be happy to answer your questions and hear your perspective. And also, I request Harshad bhai, in case if he wants to add some more points. Thank you.

Harshad Mehta:

Thank you very much, Ramesh ji. Good morning, everyone and thank you for your time to join us. As you are hearing Ramesh Kumar ji first time as MD and CEO of RIR, you can see the difference in what I have noticed for the last two, three years, that you have seen the difference

in terms of visibility to manage, manage the growth as well as company efficiency operations in every which way. And I thank you Ramesh ji for your support as well as all your capabilities to the benefit of RIR and their shareholders.

Power electronics semiconductor has been talked about in India for the last five to six years in major speeches and everything else. I always have reflected my views since 2005 that power electronics is the lowest hanging fruit for Indian economy as well as Indian industry. And I still believe that very firmly. And that's why where we are is we are trying to strengthen our fundamentals by bringing such talent like Ramesh Kumar ji to manage our growth and properly manage our growth so that we can continue to leverage and monetize our technical expertise for years.

Many times, I think you may have heard me saying we are at the cusp, we are at a very good time. Some people may say RIR is lucky, but in my opinion, luck is nothing but when preparation meets opportunity. We have been preparing for this opportunity for the last 20 years in terms of high-power semiconductors, high-power electronics, and high-power electronics is like the heart of the system which may not contribute value in terms of the overall system significantly, maybe 15%, 20%, but it is the heart and without a heart, we cannot function. And the same way our semiconductor power electronics plays an important role.

I am sure you all have heard AI, data center, 5G, all of these things are now requiring the power reliability to be at the highest level so that data centers can perform with their full potential in terms of speed, density, and performance and reliability.

And I am not so sure if you heard the US news, data centers in some midwest cities, they put in 10,000 diesel power generators to support the reliability of the data center. 10,000 diesel generators. And the whole town was suffering – is still suffering from asthma and breathing-related illnesses.

So, the only solution as I see to accommodate or enable the high technologies that we all see and we face and use is improvements, a tremendous power dynamics meaning tremendous change of structure in power. Today power is supplied by 1970s technology and is used by consumers including commercial, industrial, and everyone else which we rely on 2020 plus or almost sometimes 2026 plus technologies.

Power electronics is a bridge that will enable the power which is right now generated with 70s technology will enable that power to be adequately supplied to the loads that require the reliability and performance.

So, we are focusing our growth sectors, as you can see our focus Make in India, Self-Reliant India. For railway, railway components that no one is making in India. Defense, high power. Rameshji mentioned a couple of examples for high power applications. That's the very first application successfully tested for the last year and a half. Mr. Trasi deserves all the credit for it, and we replaced ABB who was the key supplier for India defense, and we RIR would become one of the domestic suppliers as a Self-Reliant India.

In addition to that, we also see grid and railways, all of these are major infrastructure and power electronics is the heart of all of these things yet to come over the next 20 years. So, I remain very confident in terms of growth of RIR. We have not seen the decades what we are about to see now and next decade in terms of the growth of the product that we make.

And all of the new players that you see, RIR is second to none in terms of how we support industrial infrastructure as we mentioned in terms of railways, grid, defense, renewables, and so forth. So I again I appreciate your confidence, I appreciate your interest, and I appreciate your time. And we are here to answer any questions that you may have.

Moderator: Thank you very much. We will now begin with the question-and-answer session. First question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good morning, sir. Thank you so much for the opportunity. Sir, could you...

Moderator: Sir, sorry to interrupt, could you speak louder please.

Balasubramanian: Currently I am audible sir?

Moderator: Yes. Thank you.

Balasubramanian: Yes, good morning, sir. Thank you so much for the opportunity. Sir, could you please talk about our capital allocation over the next few years? I think we have done Phase 1 capex around INR225 crores. I think it is 50-50 with us and Odisha government. And what are the clawback or ownership terms if milestones are missed?

And secondly, in Phase 2 capex, how are you going to implement it? I think we are talking about some INR90 crores revenue from INR400 crores plus once the Phase 1 and Phase 2 is completed. So I just want to understand how you are going to allocate our capital and how you are going to take it forward.

Management: Ankit can you answer this question?

Ankit Shah: So the total capex for the project is around INR618-odd crores. Out of which we have undertaken a capex of almost around INR120 crores. Out of which 50% has been provided by the Government of Odisha. So the remaining INR500 crores is yet to be undertaken, out of which INR100 crores pertains to the first phase and INR400 crores pertains to the second phase for fabrication, wherein for the entire INR500 crores we expect 50% subsidy to come in from the Government of Odisha.

Balasubramanian: Sir when the capex will be completed sir, and what is the asset turnover we can expect?

Ankit Shah: So we expect the entire capex to be undertaken by December of '27 or March '28, that is the timeline we are looking at.

Balasubramanian: And the asset turn sir? I think we are spending INR600 crores between less than 1x.

Ankit Shah: Can you repeat that?

- Balasubramanian:** So what is the asset turnover in this business? I think we are doing...
- Ankit Shah:** Yes, globally the asset turnover ratio for the companies in this industry is ranges from around 0.5x to 0.75x of your gross assets. And we also expect to be in the same range somewhere around 0.65x of our total assets.
- Balasubramanian:** Okay sir. Sir my next question, I think we have replaced ABB in defence and railway applications for high power switches. I think like if you compare to our global players like Infineon, Mitsubishi or emerging Chinese suppliers. What is our technical moat in terms of wafer design, packaging, application know-how? And how are your product patents and key talents? Why am I asking this?
- Because after some point of time, these products might go to commoditization. Just want to understand how we are in terms of better compared to our competitors and how we can improve our margins?
- Harshad Mehta:** Yes, I can certainly give you my view. RIR, though it may seem like a small player and newest player compared to the -- competitors that you mentioned, ABB, Siemens, Infineon, was split into Infineon and Siemens, Mitsubishi, Toshiba, Hitachi. In late 80s there were two US companies that you don't hear about it anymore.
- And those two companies in power electronics were GE and Westinghouse. And Westinghouse sold most of their assets to ABB. And Silicon Power, meaning my first company we bought GE's high power semiconductor operations in Malvern, Pennsylvania, and that's what was shifted in 2005 to Halol, because I felt in mid-2000 there was a tremendous outsourcing activity going on globally.
- And I felt there is a tremendous intellectual leveraging in India, being from India, and I felt we can do much better. And thank you to the team, I think we have done -- we have proved that we can. We have been doing it on an average for last 20 years. We have been spending about 10% minimum in terms of advanced technology that relates to the all the key value chain of power electronics in terms of device design, in terms of packaging, in terms of control, in terms of reliability, as well as how to apply with a value addition these high power devices that can provide reliably and effectively specialize in the marketplace.
- Now I'll give an example. In 2015 Novartis in Shanghai was having a lot of problems with power issues in their R&D campus in Shanghai. And at that point they went into global tendering with ABB, Hitachi, Mitsubishi and FEMA and Silicon Power which is my company. Silicon Power won that bid against all the competitors because of our second to none technology and our ability to deliver much more high performance, much more competitive compared to other big companies.
- And we delivered the system and it's still operating. It gives you an idea that my vision has not always been commodity products. At some point most of the components will become commodity but it is, what our, my vision has always been to keep on adding value, to keep on

adding vertical integration, provide customer, don't treat customer as a customer vendor but treat customer as a partner.

How can we efficiently help them, for them to be more profitable and productive? So I hope I answered your question but if I missed anything please let me know.

Balasubramanian: Yes sir. Sir on the margin side, we could share some light on that. I think you mentioned some 10% kind of range. Is that right assumption sir?

Harshad Mehta: Can you please speak a little bit louder, I am not able to hear you.

Balasubramanian: No sir, no sir, like you mentioned some 10% kind of range minimum, right, on the margin side?

Harshad Mehta: Yes.

Balasubramanian: Okay sir, okay. Sir my last.

Harshad Mehta: So even though it's a commodity product but we have tried to maintain the quality and reliability compared for the not only just the cost is a driver but RIR quality is well recognized globally. And RIR you know we have seen when we early on we would get product from China with RIR logo because the RIR quality was second to none. And we still remain to be in that fashion.

We highly do the quality testing. We make sure that no product goes out that doesn't meet customer specs and reliability overall. We feel we are almost like I say that many times and you may have heard about it but we have capability if we have the right resources and right strategic partner to be ABB or Hitachi or Siemens of India in terms of our, know how in terms of our capability, experience, customer visibility as well as product in high power.

Balasubramanian: Okay, sir. Sir, my last question, our order book around.

Management: Can we request you to come back in the queue so that the other participants.

Balasubramanian: Sure, fine sir. Fine sir. Thank you. Yes.

Moderator: Thank you. Next question is from the line of Yogesh Patil, an Individual Investor. Please go ahead.

Yogesh Patil: Thank you very much and good morning everyone. Sir if I am not wrong correct me India currently import roughly INR3,000 crores to INR4,000 crores of SiC power semiconductors. And what is our breakeven, let's take in FY28, what would be the breakeven utilization? And do you see maybe after initial supply the revenue could be multi fold by FY30 kind of number because renewable power and EV is a growing segment. So in terms of what we are doing, in terms of customer tie-ups and in any backward integration or maybe tie-ups for raw material securing? Just wanted your views.

Harshad Mehta: So we have looked at, I have looked at all the key value chain issues. And especially in the geopolitical situation and global dynamics, we are forced to look at where the security of the supply chain is required. And we started in Silicon Carbide, we even went one step backward in

terms of Silicon Carbide epi. At Halol facility, we buy silicon wafers and use that in the diffusion process as well as packaging and so forth.

In Silicon Carbide, because I see that Silicon Carbide epi will become a key challenging issue in terms of supply chain, especially for medium and high voltages. And the distinction is the thickness of epi for the automotive application is about 10 to 12 microns. And when you go to industrial defence and other applications, that can go, the thickness of epi can go from 50 microns all the way to 200 microns.

And that's where our core expertise lies. And both the reactors that we have procured have very good reputation for thicker epi. So we feel that we would be able to, once the epi starts, we should see a good growth in terms of epi. Now when it comes to fab, fab is a capital intensive as well as long-term investment. Because whether you make, process one wafer or you process 100,000 wafers, your maintenance, your manpower is almost fixed cost, remains more or less same.

Variable cost depends on your volume and so forth. So there is a critical level that you need to get to breakeven. Till you get to that breakeven at about 60% or 65% fab capacity, you don't make any money, as a matter of fact you need to get there to breakeven. And you lose money till you get there.

But once you are above 60% capacity, the margins are 40% plus because you have done all the fixed cost and the variable costs are not that high. So the margins go high. In terms of capacity utilization goes higher. And that is what we will see in Silicon Carbide.

And Silicon in my opinion, has nine lives or more. Silicon Carbide is the next generation substrate. People talk about Gallium Nitride, Diamond and other things as well. But silicon still has many undefined advantages as well as unutilized advantages that, first of all, it's the most economical.

If I look at a system, Silicon Carbide system on an industrial application, we can achieve 95% of the performance with silicon system compared to Silicon Carbide system. And the value is about 20% or 25% of the total. I am talking about commercial and industrial applications.

For military, as well as national defence and critical applications, 100% performance is required and we are looking at -- we have been doing all the different options in terms of cost benefit analysis from our customer's perspective when we have existing product or we look at the value-addition product or even a new product. We look at that and see how would we justify cost benefit and in my mind even though I am a little bit aggressive, I like to see return on investment to be no more than year and a half to two years.

Yogesh Patil:

Okay. Roughly based on your internal assessment, I am not asking what is the target and all, because when we are putting this plant, so what would be the market share expectation, let's say, in FY30, roughly. I am not asking a hardcore number, maybe what is the estimate because frankly, I am new to this industry and sorry for my poor knowledge. But I just want to try to understand what could be the number you're looking and what could be basically future here?

Harshad Mehta: Yes, so once you look at the market share, in Silicon Carbide arena or silicon arena, is like -- as you mentioned commoditized products, no power, and you can see millions of cars on the road. But you don't see as many trucks on the road. So our focus is going -- our expertise, technical expertise is in medium and high power, we have been saying all along. And we expect the market share for medium and high power segment on industrial, data center, railways and so forth, we would at least get probably about 20%-25% market share.

Overall, globally, when we look at market share in Asia -- Europe is 40%, China is about 25% overall, North America has a fraction as well and India too. So we feel we will capture good market share of medium and high power. And low power, we want to make sure that we will serve that market but with some value-added proposition so that we can compete on a cost basis or a competitive basis compared to the product coming from China or the glut that happens in a way unfairly from China with government subsidies.

Yogesh Patil: Okay. And sir, last question from my side, do you see the depreciating rupee will be a net beneficiary for us? Because it will directly compete with the import. Correct me if I'm wrong?

Harshad Mehta: Can somebody clarify the question? I didn't quite hear it.

N. Ramesh Kumar: No, he says -- the question is that depreciating rupee will be beneficial or? That's what he is asking. I think we are importing...

Harshad Mehta: I think it would be beneficial because what is going on is we are facing multiple opportunities. In terms of low power devices that RIR has been making traditionally, the market is still there globally, but the suppliers are limited outside India. Even India, there are only two suppliers, now only one, RIR. Globally, same thing is happening. So we see growth in our exports. And when that happens, obviously valuation compared to dollar to Indian rupee helps us in terms of margins.

Yogesh Patil: No, I am asking because India is also importing, right? So the competition would be lesser compared to historically because of the rupee depreciation.

N. Ramesh Kumar: In medium and high power, what Harshad sir is saying, is that medium and high power, there are less players and we will be exporting. We will be -- exporting will be more than the import. So at present, we are at the same level. Our total imports and exports matches. So it doesn't give us a big impact on the depreciation of the rupee.

Yogesh Patil: Got it. And sir, last request from my side.

N. Ramesh Kumar: Can you -- I am just requesting you to please join because other people are also waiting.

Yogesh Patil: Yes, I am requesting plant visit. I am done.

N. Ramesh Kumar: Yes. Interested in plant visit. Sure, sure. You just get in touch with us, we will try to organize that.

Yogesh Patil: Sure. Thank you very much and all the best.

Moderator: Thank you. The next question is from the line of Sandeep Rao from Canara Bank Securities. Please go ahead.

Sandeep Rao: Good afternoon, sir. Regarding, sir, last con-call, there was a clarity on the electricity line that you were supposed to get for third phase. So whether that has been received?

N. Ramesh Kumar: No, it is...

Ankit Shah: It is not received yet. But the Government of Odisha delegation was in the Bay Area, in Silicon Valley last week. Chief Secretary, Electronics; Principal Secretary, as well as other people were there. You must have heard or you may have read they signed a \$3.3 billion MoU with Intel. And so one of the things in my presentation to Chief Secretary as well as Principal Secretary, Electronics was they are expecting us to get the product out. And my request to them was to expedite this 33 kV supply. And so far I think everyone has committed end of June. Hopefully, it will happen soon.

Sandeep Rao: Sir, but the same thing in the last con-call also there was expectation that they were supposed to give by March end. And again, if -- and you told at that time that after we get that line, another 90 days we'll take for full line of production to start. So do you think that the project will get delayed more and more time this delay is happening?

Harshad Mehta: Unfortunately, this is even though we manage power, we don't produce power or we don't transmit or distribute power. This is going on because every time I make any commitment is from Odisha. I do not control the destiny of that and Odisha government right now specially the power transmission sector is about three or four different agencies involved in it.

And people at the secretary level keep on changing. So specially the grid people there was a lot of, everyone changed in December. And now there is a Tata Power is the service provider and they are waiting for procuring transformers and so forth. I know these are... you may think I am also equally frustrated because I want to see the product out.

But my other option is to use the DG sets which will make it very difficult for us to competitively make the product. And we don't want to show Odisha that we have some other options because it's not viable. And that is why we are, we have everything ready, we have showed them, they visited the facility.

All of the clean room, all of the equipment that supposed to come for RP has been there. And we are waiting for power. So I, just two days ago I met Chief Secretary and everyone else and they have promised that they would do their best in terms of keeping June 30th deadline.

N. Ramesh Kumar: Just to add here what Harshad sir is saying is that you know that today transformer supplies have been very, very delayed because of the high demand. But we are in constant touch with the government, so government has now decided to hire a transformer by the time they get the new transformer. So the line work is already on, at the same time parallelly our erection is also going on. So both will get completed by end of maybe mid of July or end of July max.

Sandeep Rao: Ramesh sir, then are we committing that RP production as in the press release it is told by second quarter it will start, it will happen perfectly?

N. Ramesh Kumar: Yes, that's what I said it will start in second quarter of this financial year. So that is second quarter is maybe August, September, definitely it will start.

Sandeep Rao: Sir, my third question is regarding last concall reference where you had told that bank loan tie up with two banks were in final discussion. So working capital tie up has been made with financial partners?

N. Ramesh Kumar: No, that was not for working capital, that was for the packaging investment. As Ankit said that INR100 crores is required for packaging facility to come up. So today I mean RP facility is almost ready, that is where the power supply is required. And then what we are discussing with the banker is for the packaging facility.

Sandeep Rao: So whether the discussions are finalized for the bank support?

N. Ramesh Kumar: Maybe Ankit you can add what is the status of that?

Ankit Shah: So the discussions are still on, in principle approval is there. There are certain conditions that we are fulfilling. Hopefully post which we should be able to get that sanction. So it is all lined up and we just await some we are just fulfilling those certain formalities to get completed, post which we'll be able to avail the term loan facility.

Sandeep Rao: Sir my next question is sir, we have seen that in between announcements of new technological things that you keep us updating. But all these orders are only one time and if you're in a press release you're told that a backlog of INR17 crores is there. So what happened to that Navy order and nuclear power where you had supplied earlier? Whether any repeat orders have come from them? Any colour on that?

Harshad Mehta: So all of these are I think your observation is correct that these are one-time orders, but this is the beginning of next follow up. So for example on our defence side of it, the army side of it, we developed the product, it went through full testing what army was looking for that has been fully accepted and the sample has been delivered and evaluated and accepted. And now we expect the multiple orders of the same module that what the Army is planning over the next five years.

And the same thing, the evaluation takes time, reliability evaluation. So the Silicon Carbide devices that we provided for Navy, the vendor is putting it together and going to the test evaluation part of it. One of the things that Mr. Ramesh ji mentioned about the 125mm high power thyristor. That was an order from US. The most important part is that the application for that particular product is high voltage DC transmission.

Where Government of India over next five or seven years are planning 2500 megawatts of high voltage DC transmission. In India, they have no supplier to provide this valve, which is like a heart of the system. And our ability to get orders from international players will make our position much stronger because we are Make in India, as well as self-reliant and everything applies to us. And we are qualified from the international OEM.

Sandeep Rao: Sir, are we planning any kind of investor, strategic investor or some stake sale. So that if you see our shareholding pattern it is mostly, other than FIIs, domestic institutions are not there. So that will add some shareholders perspective credibility, if we have some domestic institutions or domestic investors. Anybody we are planning to induct or give any stake to any of this investor?

Management: Ankit, can you answer this.

Ankit Shah: So, currently we have a couple of funds who are there on the cap table, who are FPIs and FIIs. And we also have certain other institutional investors, though they may be lower than 1% and because of that their name does not feature on the shareholding pattern on the cap table.

Coming to your point, we are in talks with certain strategic partners as we had mentioned in the earlier conference earnings calls. And once, there is something that is firmed up and finalized, we will undertake proper disclosures on the Stock Exchange and inform and disseminate the information to the public at large. Hope that answers your query.

Sandeep Rao: Yes, but sir my only request as a long-term shareholder, if we can have somebody there in your major, at least a sizable stake, it adds credibility to the entire investing community because they will, the assumption is -- they will do proper due diligence and it will add more credibility. Anyway, I'll leave it to the management. Sir my last question is sir, regarding last con call you mentioned about NSE listing and any update on NSE listing?

N. Ramesh Kumar: I have said that in my report that we have clarified all their clarifications, and we are just waiting for their approval.

Sandeep Rao: Okay sir. Thank you.

Moderator: Thank you. Next question is from the line of Prateek Giri from Subh Labh Research. Please go ahead.

Management: Neerav, I would like to request you to just check the messages on the platform.

Management: Sure sir.

Moderator: Prateek, I would request to unmute your line and proceed with your question. Due to no response, we move on to the next participant. Next question is from the line of Vijay, Individual Investor. Please go ahead.

Vijay: Hello. Good morning. I understand Railway is a major client of the company. What future potential do we see in terms of products and revenue from our existing facility at Halol?

N. Ramesh Kumar: See currently the products which we are supplying to Railways, maybe with the change of technology in Railways also, because, see, what we are supplying to their locomotives, it may change because of the Vande Bharat coming into the picture. But there is a huge demand for the locomotives of freight corridor, because now the freight corridor lines have been made and Railways itself is making almost 1500 locomotives every year.

So, the existing product will continue, and at the same time, since we have a good credibility and long-standing supplies with Railways, so we are also evaluating some of the new products now. Because in the Railways also the specifications are changing. So based on that specification we are developing some more products for Railways.

Vijay: Okay, thank you sir.

Moderator: Next question is from the line of Prateek Giri from Subh Labh Research. Please go ahead.

Prateek Giri: Hi Mr. Mehta. Hi Ramesh ji. Greetings. Thank you for the opportunity. Ramesh ji my first question is to you. I'm sorry, I have joined the call very late. Probably, I have missed a lot of it, a big chunk of it. So, apologies if there's any repetitive question from my side. Ramesh ji I just wanted to get your opinion on assessment of our Halol facility.

I'm sure for the past three four months, you must have seen a lot of strengths, a few weaknesses also here and there. So, say in two, three years' time, what incremental resources that Halol plant will be seeking to take the company from the current levels to at least three times, four times level of revenues. I am asking this question from the context of newer products, probably incremental workforce and incremental approvals and compliances for the factory. That's the first question, Ramesh ji.

N. Ramesh Kumar: See as you rightly said, we are also working very hard on increasing the turnover of Halol to at least not definitely not 4x, definitely at 2x to 3x in next two to three years' time. The improvement of productivity and I also said in my opening remarks that we are going to invest almost about INR5 crores from our accruals in Halol plant, for enhancing our capability, as far as some of our products.

Because I also said in my opening remarks that 125mm, the order 5kV order for which we have received, for which we need a lot of testing facilities as well as the defence orders which we have got, we have to upgrade our testing facility to meet the requirements. So, we are continuously working on Halol also. It is not that just because of Odisha, we are ignoring our -- it is Silicon, but definitely we are working on Halol also to see that, Halol also gives us at least 2.5 to 3x in next two to three years' time.

Prateek Giri: Understood, Ramesh ji. And do you think this INR5 crores investment in Halol plant will be enough to reach that number in the next two to three years Ramesh ji?

N. Ramesh Kumar: That is phased manner, because we also have a constraint of further expansion in Halol. For example, if we have to expand maybe for Halol kind of products, the high-power products, maybe we have to look at it, the existing facilities in Odisha, where we may have to shift some of the products there, but that is not a current plan.

But as you rightly said, going forward when we reach, maybe when we cross 2x or 3x, then we will see what is the difficulty and how we have to overcome this. But currently this INR5 crores which I am talking about is majorly for upgrading and bringing some new equipment for the testing facilities specially and some processes for 125mm.

Prateek Giri: Got it, got it. So, this INR5 crores will be more of a maintenance capex only to probably produce newer products which we have won recently.

N. Ramesh Kumar: It is not exactly maintenance; there are some equipment we have to run some facility we have to build like you know testing facility which we have to build for defense.

Prateek Giri: Got it.

Harshad Mehta: It is also for increasing throughput of the existing facilities because during the same distance is okay but when we get an order for 300 devices we need to increase throughput.

Prateek Giri: Got it. In fact, Mr. Mehta my second question was to you only. Thank you for chipping in. Mr. Mehta so now we have two workhorses if I see. At least two opportunities to work on, one is Halol itself because now Ramesh is there. Secondly, we have Odisha also.

So, at this juncture, capital allocation also becomes very crucial for us as an organization because on one side Odisha is a futuristic labor, whereas Halol is a low hanging fruit. So I just wanted to get your opinion in the current resource pool which we have. How are you looking at you know allocating them prudently among the two?

Harshad Mehta: I certainly keep on looking at capex requirements for Halol as well as Odisha, and we try to manage it. We cannot share, but there are ongoing activities going on with earlier questions person asked the question in terms of the strategic investment and so forth. We have ongoing discussions going on and that would -- it takes time but we are getting closer. It has been going on for some time as well. And so, one thing we are looking definitely balance it as best as we can. And especially the first balance would happen at the operating expense level once we start making every other product.

At least the operations that Halol is right now subsidizing at Odisha will not be burdened. And second the new product that we have, those are really not new product for us now, because we see opportunities to sell it. But we have been making those products even for example RIR was making this 125 millimeter thyristor for silicon power in US that we were supplying it to US Army.

So, what we need is the investment that we are thinking right now is more a little bit more automated furnaces and higher throughput furnaces and so forth. And fortunately, what happens is as the state-of-the-art manufacturing in silicon goes to almost 300 millimeter or 12-inch product in terms of wafer and so forth. Four, five and six equipments become easily available as well as they are more economical in terms of their availability.

Prateek Giri: Understood, understood, Mr. Mehta. Mr. Mehta my second question is on, I am forgetting the name of the company with which we have a JV for contract manufacturing using our technology. So, any update there Mr. Mehta? I am sorry if it is a repetitive question.

Harshad Mehta: Yes, we continue to work with them on 1200 volts and 1700 volts. We are also looking at another source out of Korea to look into 3.3 kV. They have a little bit more reliability history in 3.3 kV. And therefore, we need to go medium voltage as well. So, we are looking at both in terms of try

to have more than one contract manufacturer, one for lower power of the product and second is medium power.

Prateek Giri: Got it. So, the previous order, that also will get manufactured very soon or there is some more delay there? I understand we are looking out for more manufacturers, but I am talking about the previous order which we had given.

Harshad Mehta: When you go to the foundries, they don't take any orders until the process is totally streamlined and everything is ready. They don't do any development work whatsoever. So, it's not an issue. We will provide; we give them the product orders as we see orders in our hand to ship.

Prateek Giri: Got it, got it. Mr. Mehta, I have a few more questions. I will join the queue back.

Moderator: You can actually, you can continue asking because we don't have any other questions right now, so maybe one or two more questions you can ask.

Prateek Giri: Got it, got it, got it. So, Ramesh ji, my other question again is a part of the first question only. With the kind of experience you have in the industry, in the sector, I was just wondering, what all new products which we are planning to launch, which we can you know backward forward integrate into or we can find adjacencies with.

I understand you have already mentioned about the capacity constraint at Halol plant, but I'm sure if we'll have business probably acquiring land and putting a new facility also won't be a challenge. So, from that perspective I am asking this question.

N. Ramesh Kumar: So here you know the first focus is on to the two sectors where the new product development which we are thinking of that is railways as well as defense because the product configurations and the technology is being changed because these two sectors are upgrading their system also.

So, it is more of a cannibalizing some of the existing products but at the same time the value generation will be more than what it is today because it's the upgrading happening. So, to that extent, we don't see any big constraint today in Halol manufacturing, but another focus is also from the Halol another focus is also on export, and I think I have seen at least for last three to four months the export requirements is increasing much faster than Indian requirements.

So, I am hopeful that reaching that 2.5-3x with the existing facility by upgrading every year by investing maybe few crores here and there for equipment as well as upgrading the existing equipment not going to be a big challenge. Maybe when we cross this 3x kind of a turnover maybe there will be an issue of capacity constraint because I am also working very hard on increasing the productivity from the existing facility itself so that that also can add to our revenue.

Prateek Giri: Got it, got it. No this is this is very judicious Rameshji because I understand you know given as a Halol plant, if you are trying to increase the productivity and reach 3x of the current business that itself is very judicious use of the current resources. Kudos to you for that.

Rameshji if you can share you know a little more on apart from railway and defense, so because a lot of business has, we are seeing in HVDC and other power sectors in the country. So, are they low-hanging fruit for us at this point of time or we will be entirely focusing on railway and defense only at this point of time?

N. Ramesh Kumar: We will be focusing various sectors. I am not saying that we will be focusing only on these sectors because power sector is also -- there a lot of infrastructure investment happening in power sector also. So we will be focusing on power sector also but our presence in the power sector is not been as good as in railway and defense, so that is why it may take a bit of a time for getting approval validation and so many things in power sector rather than in defense and the railway.

So that is why I said that, and at the same time, there are a lot of low power products which we have, so we are also focusing a lot of OEMs for our chargers EV chargers or the inverters. So all these OEMs we are started connecting with my previous contacts also, on the existing contacts also, so that we can enhance our existing business also.

And one more point to your previous question which I forgot to add that currently in Halol we are working only one shift. So, if wherever it is required so we can increase the shift also that's not going to be a big challenge as far as making two shift or three shift going forward.

Prateek Giri: Got it, got it. No this is very helpful Rameshji. In fact, good luck to you best wishes for you and the entire team. Just has one small suggestion if we can share some photos of our Orissa plant Ankit probably this is for you that will be very helpful you know that will give us a lot of confidence on the progress made up there.

N. Ramesh Kumar: Rather than that I suggest why don't you plan to visit our plant, so that you will be able to see live rather than the photos how the how the things work.

Prateek Giri: No certainly Rameshji, we'll do that we'll do that again for sure. But it is just for the comfort purpose for shareholders. I was saying that but I totally get your point I'll soon be there. Thanks a lot. Thank you, Mr. Mehta.

Harshad Mehta: Thank you.

Moderator: A reminder to all the participants you may press star and one to ask the question.

N. Ramesh Kumar: Already 1204. If there are no questions, can we wind up.

Moderator: As there are no further questions, I would now like to hand the conference over to Mr. Abhishek Savant for closing comments.

Abhishek Savant: Yes, thank you Nirav. And thank you to everyone who joined us today and participated in the discussion. We appreciate your questions and continued interest in RIR Power Electronics. As always, we remain committed to transparent communication and delivering long term value to all our stakeholders.

In closing, on behalf of the Board of Directors and Management, we thank you all for your participation in this call. RIR Power Electronics remains focused on operational excellence, financial prudence, and long-term value creation.

Should you have any further questions or queries, please feel free to reach out to us. We look forward to engaging with you again with our future updates. Have a good day and stay safe. Thank you.

Moderator:

Thank you very much. On behalf of Veritas Reputation PR Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.