June 03, 2026

National Stock Exchange of India Limited (NSE)
Exchange Plaza,
C-1, Block G Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

NSE Scrip Code: ELGIEQUIP

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code: 522074

Dear Sir/Madam,

Subject: Transcript of Q4 - 2025-26 Analyst/ Investor Con-call held on May 29, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Q4-2025-26 Analysts/Investor Con-call held on Friday, May 29, 2026.

The aforesaid information is also being made available on the Company's website at https://www.elgi.com/in/investors/analyst-conferences/.

The above is for your information and record.

Thanking you,

Yours faithfully
FOR ELGI EQUIPMENTS LIMITED

ROHIT JAGANNATH GUPTE
Digitally signed by ROHIT JAGANNATH GUPTE
Date: 2026.06.03 14:35:46 +05'30'

ELGI EQUIPMENTS LIMITED ELGi

ROHIT GUPTE
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: A12422

Encl.: as above

Q4 2025-26 – INVESTOR MEET

MANAGEMENT: MR. JAIRAM VARADARAJ – MANAGING DIRECTOR
MODERATOR: ASIAN MARKETS SECURITIES LIMITED

Moderator:
Good morning, everyone. On behalf of Asian Markets, we welcome you all to the Q4 and FY 25-26 earnings webinar of Elgi Equipments Limited. We have with us today Mr. Jairam Varadaraj, Managing Director, representing the company. I request Mr. Jairam to take us through the Fourth quarter and yearly numbers presentation, followed by a Q&A session. Over to you, sir. Thank you.

Management:
Thank you very much, Kamlesh. Thank you, Asian Markets, as always, for organizing this investor analyst call. And ladies and gentlemen, thank you very much for your time, for joining us this morning. As always, I will start with an EBITDA reconciliation, comparing the last year to the current year. So, if you look at it, there has been an increase in EBITDA, but the story is not complete. Our sales grew by about 12%, contribution got impacted due to product mix and a little bit by tariffs. At the moment, tariff is completely normal. I mean, it's neutralized for us. But during the year, because of the variation in tariffs starting from 10% to 50% inventory at various levels, we had this marginal impact. So, EBITDA should have been about 2,100 odd million. And so, the main difference has been employee cost. In the employee cost, there's been a 16% increase, primarily because both in the US and in Europe, we have been reorganizing to bring some of the processes back to India like we are creating a shared service organization, we are investing into it. So, part of the cost has been the settlement cost one time and the increase in the headcount in India to compensate for that. So, overall, this is a good investment for the future. Other expenses have grown by about 8% because of our investments in various IT initiatives. So overall, I think the story is pretty good, there's nothing to be concerned about.

Moving forward from a sales point of view, all our regions except Australia and Southeast Asia grew. And it's been a good story as far as the revenue is concerned. I will talk about specific challenges after I complete this presentation. So these are the financial highlights. Like I said, our revenue grew by 12% and our PBT grew by 17%. It could have been higher, but there are some initiatives that we are doing, structural corrections that we are doing that absorb some costs. From a sales mix point of view, it's pretty much stable between compressors and automotive equipment and in the compressor business between India and the rest of the world, pretty much 50-50, 90-10 is a rough kind of a distribution. So, if you look at the consolidated financials, you will see for the year we have done close to 4000 crores. And the main thing has been there has been a wage code impact that has been affecting all companies. We made that provision in the third quarter and that is getting reflected here. And the big depreciation increase has been primarily the leases, which are now, we sold property in the US and took on property on lease and leases are now accounted a little differently. And that's why there is this impact. Moving on to our net cash position, it continues to be pretty solid. We continue to generate 100% of the EBITDA as cash, even normalizing for extraordinary cash inflow like sale of property. Despite that, we've been able to do it.

So, we are in a good position, and we continue to be in a good position as far as cash is concerned. So, this is the last slide I have. I'll tell a little bit about what we expect for this year. The first quarter will continue to be strong for us. We will perform from a top line point of view very similarly as what we have done in terms of growth in the last year, maybe a little better. Bottom line will roughly be the same in terms of percentages. So, it is still a good story for the first quarter. We are not sure about how long the metal commodity prices are going to continue. So, this is something that we are watching very carefully. We are comfortable until June, and we are taking stock of what could be the scenarios going forward. Currently, it feels very similar to the year after COVID, where there was a weekly, monthly marching of commodity prices. And that seems to be happening even now. The last time we were kind of blindsided, we didn't watch this carefully and we took a hit on our profitability. We're going to learn from that. We're not going to let that happen. We will correct prices when there is a demand to do so. The impact of those price increases is a little difficult to predict in terms of the market demands, whether they will sustain at new prices. We are not worried about the competitive reality because these commodity prices are affecting pretty much everyone. So that's really the situation. As far as the overall business outlook, India continues to be strong for us across all the business verticals. America is doing very well for us.

We did some reorganization, reorientation, and almost all the verticals are beginning to fire now. We are not resting on that. We are making some more changes in our organization and focus and our go-to-market to sustain it and even take it to the next level. Europe has been a consolidation story, a cost realignment story, which we have completed. So, it is in a good shape, the size of the organization and the cost of the organization currently is in line with the size of the business that is there in Europe. So, Europe will be profitable. And we are looking to build because Europe is still a strategic market, it's a large market, a little bit more complex than other parts of the world. But definitely we are well entrenched there and we are in a good position to grow it. So, if the West Asia war and the global geopolitical situations stabilize, I think we are in a very solid position. So, this is really what I wanted to share and if there are specific questions, I'll be happy to answer them. Thank you.

Moderator:
Thank you, sir, for your opening remarks. We'll just wait for a couple of minutes for the question queue to assemble before we take in the first question.

Management:
Sure.

Moderator:
Sir, first question, I'll take it from the line of Mr. Harshit. Harshit, you may unmute yourself and go ahead with your question.

Harshit Patel:
Thank you very much for the opportunity, sir, and congratulations on a very good quarter, sir.

Management:
Thank you, Harshit. How are you?

Harshit Patel:
Good, good, good, sir. Sir, firstly, on the realizations, what was the blended realization growth for us in FY26, combining both price increases that we would have taken and any improvement in the product mix? I believe that default inbuilt stabilizer would have helped overall pricing especially in the second half of the year.

Management:
So, no, good question, Harshit. Now, the... Overall increase, I would say the volume growth across multiple verticals on average was around 3 to 4 percent, right. Pricing was hardly much because we did launch the Demand=Match in the month of September. We have got very good traction in terms of market share and better price realization. But in terms of the contribution of Demand=Match embedded products to the overall sales, it's a very small thing. So, I would attribute a very small percentage at the moment for Demand=Match contributing to the growth. Exchange has been a

significant contributor for us. As you know, we are a significant net earner of foreign exchange. And because of that, we have had a positive situation. So that's how I would summarize it.

Harshit Patel:
Understood. So just a follow up on that. If we were to maintain the gross margins at the current FY26 levels, what kind of price hikes are required for FY27? Believing that the commodities will stay where they are right now. Obviously, some part of the backward integration that we are doing those initiatives would help, but what kind of realization growth will have to happen?

Management:
So, when we did this exercise in February, March, in terms of projecting into the future, what kind of cost increases that will come, which will necessitate for us to do some price corrections without taking into account any positive foreign exchange movement. We looked at between 2 1/2 to 3% price correction, which has already been introduced in the market. Now, what has happened in the meantime from April, May, and probably in June, a large part of this increase, which normally would have happened progressively, the material cost increase that we project normally would have happened progressively throughout the year. But what has happened is that increase has already happened, big part of the increase, close to 80% of our projected increase, has already happened in the first quarter. So, what we need to do now is take stock of what will be the future and correct prices, which is what we will do in the month of June.

Harshit Patel:
Understood. Lastly, a book-keeping one. Was there any one-off in the other expenses in this quarter? I am asking this because other expenses at the standalone level increased sharply while the growth was not that sharp at the consolidated level. You mentioned about bringing back those shared services to India, was it attributable to that?

Management:
So part of it is our investment in our go to market that we had in India, which was sharpened there and some investments in IT, primarily our PLM investment. So those were the things that kind of skewed us in the other expenses.

Harshit Patel:
Understood, sir. Perfect. Thank you very much for answering my questions. I'll come back into it.

Management:
Yeah. Thank you.

Moderator:
Thank you, Harshit. Next, next question, we'll take it from the line of Mr. Ravi Swaminathan. Ravi, you may unmute yourself and go ahead with your question.

Ravi Swaminathan:
Yeah, hi, sir. Good morning. Congrats on a very good set of numbers.

Management:
Got it. Thank you, Ravi. How are you?

Ravi Swaminathan:
I'm doing great, sir. My first question is with respect to the demand scenario in India, with respect to the traditional sectors of CapEx, like steel, cement, textile, etc. The general commentary has been that

there is a recovery that is there in the CapEx, and you have also been highlighting it over the past few quarters.

Management:
Yeah.

Ravi Swaminathan: Do you see that accelerating, maintaining at the same place, or even decelerating? What's your sense on it?

Management:
At the moment, our inquiry levels continue to be strong. Conversion timing is getting a little elongated, which for us is a bit of a caution in the market. I don't think the markets are too concerned about the price increases or the cost increases. I think there is a bigger concern of when the West Asia situation is going to get resolved. Because every day there is a yo-yo, you know, morning there is a problem, evening there seems to be a resolution. So that uncertainty is causing a little bit of an issue. Just to give you a sense, I mean, once we found transport solutions to get our products into the Middle East, we're continuing to grow our sales then, right. So even in those markets, there is a desire to keep doing as though, you know, okay, there is a war. Let's park it on one side. Let us continue to do business as though it is normal. But the uncertainty is what is making people a little cautious in terms of, you know, hitting the enter button on the order. Yeah.

Ravi Swaminathan:
Understood, sir. And with respect to some of the emerging sectors like data centres, etc, how is our role panning out there? That's a market which is seeing significant amount of growth and many of the capital goods producers or some way or the other trying to get some business out of it. How are we thinking about it?

Management:
So we don't have a direct business in terms of a data centre. There is no need for a compressed air solution in any significant way. There are minor kind of plant level requirements. But, you know, the ancillary stuff that feeds into these data centres require compressed air in their production areas, and that is something that we are fully engaged with. Yeah. The other emerging things like solar and all that, we are quite solidly entrenched in it.

Ravi Swaminathan:
Understood, sir, and my final question is with respect to the US business, post the tariffs getting brought down, is the overall market seeing a recovery and how is our market share journey there panning out?

Management:
So, the tariff story, Ravi, is not complete. It's not been brought down. It is at various levels because it has moved to another section of the US regulations. The earlier section has been withdrawn. Yeah. So still, both the export from our factory from Italy and the factory in India, they have tariffs, right. And it is at, I think right now, it is close to 25 percent, right. Now, earlier it was 50 percent. You know, there was a lot of confusion in terms of what exactly it was. Now it seems to have settled down at 25 percent. Right. And there is also the talk about refund of past tariffs. We are engaged with the right agencies regarding that, but it's too early to talk about that.

Ravi Swaminathan:
Understood, sir. Got it, yeah. Thanks, a lot.

Moderator:
Thank you, Ravi. Sir, the next question we will take it from the line of Gokul Maheshwari. Gokul, you may unmute yourself and go ahead with your question.

Gokul Maheshwari:
Thank you for the opportunity. Sir, could you just comment on the industry structure? Are you seeing any changes in competition, whether from at the lower end with respect to some of the Chinese players or also with respect to MNCs or other Indian companies who have increased capacities? and whether that is leading to a different industry structure in the compressor market.

Management:
The overall industry structure is pretty much stable, not only in India, but in the rest of the world. The only segment where there is a bit of a churn is in the bottom segment where the Chinese players are making really low-cost machines and selling to just about anybody in the world who's interested in getting into the compressible stuff. So, we see this in India, but we're also seeing this in Europe. We are seeing it in the US and pretty much in every market that they are there. Now, we recognized this a few years ago and we started building our strategy out. Our products are now ready, validated. Now we'll be launching that in response to it in India first in September and then the rest of the world next year.

Gokul Maheshwari:
Okay, great. Thank you. And just second, just a follow up on the question by the previous participant on demand. If you could just sort of double click with respect to which areas where you are expecting demand to be strong in India, which sectors or subsegments of the compressor market?

Management:
So, compressors are pretty much used by all industrial sectors. Some industry verticals requirement of compressors is large and infrequent. So, if you look at a steel mill, the requirement will be very large, but it won't be very frequent. I mean, they set up a steel mill and the next 10 years, they're probably nothing. So, the characteristic keeps changing year on year. So, there is no stability in terms of saying, this is the industry that contributes the most. Across the board, we have a demand. So, if you look at some of the verticals like food processing, general engineering, foundry, forging, these kind of remain stable throughout the year, right. The rest of the large guys come and go.

Gokul Maheshwari:
Great, thank you so much, and all the best for the coming year.

Management:
Thank you.

Moderator:
Thank you, Gokul. Sir, the next question we'll take is from the line of Mr. Bala Subramanian. Bala, you may unmute yourself and go ahead with your question.

Bala Subramanian:
Good morning, sir. Thank you so much for the opportunity. Sir, my first question, we are working on a new technology in vacuum. So, the market size is around $3 billion, which is larger than compressors in some segments. So, I'm trying to understand what specific applications are customer pain point, in your new vacuum technologies targeting where the competitors ignored.

Management:
So vacuum as a business is not larger than compressors. So that is point number one. Point #2 is we are a very late entrant into the vacuum business. But as part of the $25 billion opportunity globally, that we are aspiring to play in, Vacuum is almost 12 to 15% of that size. And therefore, it's a segment that we need to be playing in. So what we have done through a license agreement with DVP is an entry strategy into that business and this entry strategy is for us to learn about the business at a very low cost learning platform, understand the business, understand the technology, parallelly start incubating technology vectors that will give us a competitive advantage in the future. So, this is a very, it's a long, it's a 10-to-12-year program. This is not something that we can go tomorrow and start looking at huge growth. Yeah.

Bala Subramanian:
Okay, sir. So, in my second question, the Europe breakeven is expected after a cost restructuring, but the core market, how it is growing like Spain, UK, France, and Italy, and how you are planning to deploy more capital in those regions? Or we just want to maintain the market share or minimizing losses.

Management:
So the market is still there. The growth in the market is a little muted for obvious reasons. They have multiple problems. They have the Ukraine war and then they have the energy crisis on their hands. And they have also the inflations that are there in different parts of the country, unemployment in different countries. So, they have multiplicity of problems. So therefore, the growth has been a little muted, but the market continues to be large. Now, for us, the growth vector is to gain market share organically. We are not looking at any inorganic play in Germany at this point in time, or in Europe at this point in time. Germany is 1 country that we have never done business in that's something that we are exploring to see how we can enter and gain a reasonable position in the market. So that's a growth opportunity for us. We are not interested in investing more capital in Europe at this point in time.

Bala Subramanian:
Yes, sir. Sir, my last question, I think more than 95 percentage of our motors are in-house, where the lead time is nearly three days compared to three to six months from China importing. So, I'm trying to understand whether our in-house motors have some specific design advantage, like integrating motor cooling with compressor cooling that cannot be replicated by our competitors. Apart from this lead time, what are the advantages we have, sir?

Management:
So one is the design of our motors are fundamentally giving us a cost advantage which is not reliant on Indians being cheap, right. So, we are not using a factor cost advantage as a means to keep our motor costs low. So, it's a design principle that is giving us a cost advantage, that's point no.1, Point no.2 is given the capability that we have built in motor design and manufacturing, we have now a wide degree of freedom to innovate on motors, and you will see that in the next year, year and a half, our launch of a completely new range of motors that are going to add a significant value to the compressor, right. So that is in terms of cooling and whether it's oil cooled, whether it's air cooled, these are all the technical choices that are made that doesn't, it's not something that somebody can do or cannot do. We can do it. Can a competitor, do it? They probably are already doing it, and the others can do it too. So those are not the things. It's the fundamental design of the motor. Yeah.

Bala Subramanian:
Thank you so much for the detailed explanation, sir. All the best.

Management:
Thank you.

Moderator:
Thank you, Bala. Sir, while we wait for a few questions to come on call, I'll take a few questions from the chat, sir.

Management:
Sure.

Moderator:
One minute, sir. So, there's a question from Mike. What are the key underlying drivers of demand for compressors in India and America, example by industry?

Management:
The demand for compressors is, you know, it's not driven by, it is primarily driven by industrial growth, and industrial growth converts into capacity increases and to support those capacities, the compressor demand goes up. See, compressed air is a utility, just like electricity. So, when your capacity goes up in a factory, you're increasing your capacity, you need more compressed air to support that additional capacity. So those are the drivers. Now, if you look at the US, there has been an inverting of manufacturing as an overall national strategy, besides that, there is the economy for you know, unexplained reasons, there is a growth in the economy. So, you combine these two and then there is a demand for more capacity and therefore there is a demand for compressed air. The same situation in India.

Moderator:
Thank you, sir. The next question is from Sentil Kumar in the chat. For the past year, starting from Trump tariff, Russia war, then came the Labour code and now with Iran-US war, so much uncertainty over the period. So, now can we say that we have weathered out all and are going to, Going forward, all can be good years coming, sir.

Management:
Well, I wish I could predict the economic, political economy of this world. If we can, then I'll be in a different profession. But what is important to recognize is, you know, these challenges are going to come. The ability to, the real thing is how to architect the organization to recognize these challenges early on and respond swiftly to it. And I think the team has done a great job and demonstrated it. When the tariffs came in, we responded very swiftly. We made sure that despite a 50% increase in tariffs, we maintained our profitability, we grew our business. Now the West Asia war and the attendant increase in fossil fuel prices and downstream petrochemical products. The team has again done a great job, continues to do a great job. I think that's the true indication of the maturity and the agility of the organisation. I think that's what we need to keep investing into to make sure that we retain and grow that strength. Yeah.

Moderator:
So, the next question in chat is from Mr. Vipul Kumar: So, what is the progress on introducing low-cost compressors in response to Chinese compressors?

Management:
Yeah, so this question was asked a little earlier. Right now, we have finalized the design and validation of the products, and the range has been completed. Our marketing strategy is in the final stages of being designed and executed. We hope to launch in September.

Moderator:
Sir, can you quantify Forex gains for this quarter and the year, please?

Management:
I don't have the number immediately in front of me, but we could, if you can reach out to our finance organization through our Investor Connect email address, we'll certainly be able to share that.

Moderator:
Sure, so can you give the EBITDA performance for Europe for the quarter and the year?

Management:
So the EBITDA performance for Europe in the year has been a loss. I don't have the exact loss number in front of me. For the quarter, it was a breakeven.

Moderator:
So now I take the question from the line of Mr. Salil Desai. Salil, you may unmute yourself and go ahead with your question.

Salil Desai:
Thanks, Kamlesh. Good morning, Dr. Jairam.

Management:
Good, good morning, Salil.

Salil Desai:
So, my question is, I think last quarter you mentioned that there was a kind of organization-wide inventory optimization drive, better demand forecasting tool that you were implementing. You know, if you can just update on what the status there is and when can you see the benefits coming through.

Management:
So, um, I'm glad you asked that question. There has been significant progress. So, if you look at our current cash position, part of it has been contributed by the inventory rationalization that we did. What we have done so far is just the low hanging fruit, primarily in the regions where we are, which are selling Elgi products, both units and spare parts, those where we were able to quickly bring a significant reduction. We were able to do that also in Rotair in response to a muted growth. So those two are in the bag. What we are working on is our distribution businesses in Australia and the US, where we service also other brands of compressors and there are inventory pertaining to other brands of compressors. We are now looking at building processes and tools to be able to manage that. So, we still have an opportunity. Having said that, even in India, in the plant, we also see some opportunities. So, we will see continued improvement in our inventory levels into the next year in FY27. We have completed the project on better forecasting. The results are good, but we still have some way to go. We need to, we are at an accuracy level of maybe 60, 70 percent. We need to move it to around 90, then we'll be a lot more comfortable in terms of sustaining this in the future.

Salil Desai:
Great. The second question is, you know, these investments that you've been making, I think on GTM strategies, there's some software development in-house it was going on. And all of this has been going around for about, I guess, a year or so. You know, how much more is left and when again do you see an ROI on these investments?

Management:
So GTM is strategy, GTM investment was primarily in India. That went on for almost a 2 1/2-year period. We don't see any further investment requirement in India. Now we are basically looking at execution rigor. That's on the GTM in India, we will look at certain GTM opportunities in the US. US is now beginning to do well. There are opportunities for us to move it to the next level of orbit. We will do a very measured intervention in very specific areas to be able to do that. A little early to say when that will come and what will be the value of it. But in principle, we are looking at those kinds of opportunities to give us organic growth. In terms of IT, this is going to be another three-to-four-year journey, right. As we globalize, we need to make sure that our processes, as part of our risk management, compliance, control systems, our processes have to be very strong, right. That is 1 intervention that we are looking at. Intervene on some sort of an assignment to build out our processes that are aligned to our aspiration and convert those processes on a digital platform. So, these things will be ongoing for the next three to four years at least, right. Now, we are looking at standards and benchmarks of what we need to do and we are very, very careful in terms of saying when we should invest in what. So, to summarize, GTM could probably happen In the US, this whole transformation, improvement of process and digital investments will continue for the next three to four years.

Salil Desai:
Understood. So just to make sure I understand this right, the investments overall, all of these put together, which will give a future return, it is fair to expect that they'll continue through FY27 at least, if not longer.

Management:
Yes, yes, yes, yeah, yeah.

Salil Desai:
Okay. All right. Thank you very much, sir. Thank you.

Management:
Thank you.

Moderator:
Thank you, Salil. Sir, I'll open the line of Kamlesh ji for his questions.

Management:
Ok.

Moderator:
Kamlesh Ji.

Management:
Yeah Kamlesh.

Kamlesh Kotak:
Just wanted to check, sir. Can we see this year if European markets we see some turnaround in terms of the operational profitability point profit?

Management:
Absolutely, absolutely. We, at the worst case, we expected to break even, but more realistic case is a marginal profitability, yeah.

Kamlesh Kotak: OK. Right, OK, and how is the North American market with respect to both industrial and Pattons?

Management: North American, right? So, like I said, Pattons Medical has done well, it's grown. Portable, despite the market conditions where, you know, portable goes through a cycle, you know, whenever there is an infrastructure development, then there is a investment by rental companies and that causes a peak, then rental companies are busy with their assets. That is a trough. So, in spite of that, we have done well in portables. Industrial has done exceedingly well for us. The distribution business, the opportunity is large compared to last year, especially in the last two quarters we have done well. And we are, that's where we talked about the GTM to have a specific intervention to bring some process orientation, which will give us that, you know, additional growth in these models. So, quite optimistic about North America.

Kamlesh Kotak:
Okay. And domestically, Jai, would you want to call out any of the segments in terms of construction, mining or water well or textile or pharma chemical where you see good traction of demand?

Management:
It is not in any one sector, Kamlesh. There is an across-the-board positive inquiry level, right. But there is caution and the caution is primarily not so much India capability. It's more the West Asia problem as to how it is going to land on India's head. You know, in terms of energy security, in terms of metal commodity prices, yeah, so I'm hoping if the powers in the world will settle these issues quickly so that the world moves on, yeah.

Kamlesh Kotak:
Yeah. And anything specific regarding the two government focused businesses, maybe how big we are in defence and also railways, which is of course a good market for us.

Management:
So railways is an India-centric business. We are present in the inter-city railway business. We are not present in the metros, right. Metros have been primarily global tenders, and these are global electrical multiple unit manufacturers that supply to them, and they are homologated with their own vendors, whether it is in Korea or Japan or in Europe. So, we are trying to get into them, but it's a very long process, right. So, our focus is primarily intercity, and that's been a forte for us, but I would not say it's a big business; it is a business that we have been present in for a while, yeah, so that is there. Defence, we are not directly making any defence related products, right and in principle, defence is a very cyclical business. You know, you will get a large order lumped together and after that you do work, right. Companies that are global in the defence business can do defence today for India, tomorrow for Korea, third day for the Middle East, 4th day for Brazil, 5th day for Israel. So, they have a steady pipeline of business. If you build a defence business only for India, then it's not something, first of all, we want to be in compressors and we don't want to do beyond that. Right. Are there opportunities in the defence for compressors? Yes. In our joint venture business, we are supplying high pressure compressors for the Navy, right? The aircraft carrier Vikrant has our compressor, right? There are certain frigates and destroyers that have our compressors in it. So that's our limited presence. We are not really building any defence related truck.

Kamlesh Kotak:
Sure. Right. And lastly, how much CapEx we have planned for this year? Last year, I guess we overall invested 1.5 billion. So, what's budget in this year?

Management:
Yeah. So, we have our, you know, the larger project of progressively shifting our factory from the city to the new plant that will absorb about 120, 130 crores this year, right? Besides that, we will probably have a normal you know, balancing CapEx of around 70 crores. So totally about 200 crores. But Kamlesh, most of the time, the desire to spend is much higher than the capability to spend. So, this is something that we keep saying.

Kamlesh Kotak:
Sure. Right, great. OK. So, since there are no more questions, then we'll conclude the call. Any closing remarks you would want to make so.

Management:
Thank you very much. No, nothing. Thank you very much, Kamlesh, for your support and Asian markets for continuing to support us on these calls and I look forward to engaging with everyone for the first quarter as well. Thank you.

Moderator:
Thank you so much, sir. Participants, you may disconnect your line. Thank you.

Kamlesh Kotak:
Thank you, everyone. Thank you.

Management:
Thank you.