Management Discussion

Unidentified Speaker - Moderator, Wisdom Technosis
Queries on this mail ID. So moving on, I now welcome our next company, that is Lord's Mark Industries Limited, which is a diversified Queries on this mail ID. So moving on, I now welcome our next company, that is Lord's Mark Industries Limited, which is a diversified conglomerate with a legacy spanning over 25 years. Founded under the leadership of Dr. Sachitanand Upadhyay Sir, the group has transformed from traditional business into sectors such as in vitro diagnostics, IVD, advanced medical technology, precision genomics, and renewable energy.

On that note, we are representing the management team today. We have Mr. Subodh Gupta as a Chief Technology Officer and Mr. Sumeet Rastogi as a financial committee of the company. I now hand over the conference over to the management team. Over to you, sir.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Hello, good evening everyone. Uh, am I audible? There was a-

Unidentified Speaker - Moderator, Wisdom Technosis
Yes, sir,

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Changeover of the, you know, controls.

Unidentified Speaker - Moderator, Wisdom Technosis
Good evening, sir. Yes, you're audible.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Good evening. Uh, at the outset, I along with my colleagues, thanks a lot to the financial and his team for giving me this opportunity to interact with our investors. Uh, it's a great pleasure, uh, you know, uh, to come together with all of you, uh, share with all of you what we have done in recent past and also share our vision and what do we intend to do in the next couple of quarters. So with that, Maryam, if it's okay, can I share a small presentation which will help all of us understand a little better?

Unidentified Speaker - Moderator, Wisdom Technosis
Yes, sir, you can. You may do that. Just give me a second. I'm a little less acquainted with Zoho. So yes,

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Is it visible?

Unidentified Speaker - Moderator, Wisdom Technosis
Yes, your, uh, present is- presentation is visible.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Great. So very good evening to all of you, and I would like to take you through a couple of highlights of the past quarter and the H1. Uh, as you all know, Lord's Mark Industries Limited is a conglomerate which is into the business of renewable energy, medical technology, and healthcare- if I say IVD, to be very precise. We thrive on technology-led innovation, strong execution, and long-term opportunities which we identify at a much earlier stage. We operate in 2 high-growth platforms and

high-margin businesses like the IVT, medtechs, dialysis, genomics, which are synergistic with the scalable renewable infrastructure.

Our strength lies in the IPs and the regulatory. We have 30+ registered brands, 139 registered trademarks, and exclusive licenses from IIT Bombay, NBARC, and approvals from the CDSCO and you know, the global approvals from CE, which is European CE certification. Our healthcare, uh, innovation, uh, if I talk about a couple, is, uh, you know, uh, most of our innovations are powered and layered with the artificial intelligence. They are painless, uh, you know, uh, something, uh, which we have innovated in terms of dialysis, uh, is a water-efficient dialysis machine, the Renalix RXT-21, and a radiation-free breast cancer screening device from which we have developed with the Siemens.

If I talk of the IVD business, we have a strong distribution networks of over 700+ distributors, 200 and more enterprise clients. We are present in 15 high, you know, high-density states, and we are growing our footprints in the our countries and with the US exports. As far as the renewable energy is concerned, uh, we are very well poised with a Rs 3,000+ crore renewable energy order pipeline which is backed by our PSU and government relationships. So these are confirmed orders for next couple of years.

Uh, we are getting established as a dependable brand, and who better than Mr. Rahul Dravid could be an icon, uh, to, uh, you know, portray Lord's Mark Industries as a dependable brand. And so Rahul Dravid has joined us as a brand ambassador for our IVD and pathology business. Uh, at a very short glance, how does the Lord's Mark structure look like? Uh, so we are now diversified to add high-growth business to amplify and scale the global presence. So if we look at the business divisions of Lord's Mark Industries Limited, there are 2 primarily: IVD and MedTech on one, and renewable energy on the other part.

Uh, if you talk about our subsidiaries and associates, we have Lord's Green Energies Private Limited, Lord's Mark Microbiotic Private Limited, which is primarily into genome and pathology testing, and Nanolex Health System, which is the world's first AI-enabled dialysis machine. We have 35+ products, presence in 15+ states, 200+ clients served. I've already talked about this, and some of our group clientele are, you know, comes from very, very renowned names in the country and globally. So what our strategic pillars are, very clear, uh, you know, our vision is to become India's leading integrated medtech and sustainable infrastructure company.

Our mission is to make advanced healthcare diagnostics, medical technologies, and clean energy solutions which are accurate, affordable, and accessible through innovation, strategic partnerships, and scalable execution. Approach is to identify high-impact opportunities, and our execution philosophy is innovation first, quality and compliance, strategic collaboration, and scalable execution. Uh, what are we- you know, what are the different verticals, how they are driving their growth. So if it is healthcare, uh, you know, we are present there with the very good product pipeline.

Uh, in renewable energy, which is of course supported a lot by the government today, and, uh, we have already been listed in the BSE, and which was achieved through an NCLT-approved reverse merger. Uh, so I- this slide I have just put to, you know, give a glimpse of where we are present in the- and what's the market look So if you all look at this, we are present in a, in a market which has got tremendous opportunities. Not only currently the market size is quite good enough, but the future projections, uh, the growth projections are either in double digit or higher single digits in all these markets.

And, uh, you know, these markets are kind of recession-free markets because they are mostly linked healthcare. So these are the markets where we are present, where we intend to grow our footprints in India and globally. And this primarily is driven by the innovation we bring about in these products and the, you know, the new solutions which we bring to the problems of healthcare across the world. The difference between Lordmark Industries and others is that we are- we have one connected healthcare ecosystem.

So you can start with diagnostics to an artificial intelligence utilization and analysis, the medical devices, high-end genomics to, you know, to find the answers to which normally are not available to a routine diagnostic thing. Through preventive cares we are available. We intend to enter into the hospital segment and of course the government programs where we are partnering government in various programs, whether it is a sickle cell screening or a breast cancer screening, we are all present there.

Some of our flagship innovations are, as I talked about, Renalix, which is AI-based dialysis. It's not only just a machine, it's a whole ecosystem. It's a platform where the dialysis can be monitored sitting anywhere remotely in the world. And the dialysis can be controlled through a very strong program which has been built along with the Renalix machine, which uses much less water as compared to other dialysis machines. Of course, our AI-based breast cancer screening, which is non-invasive in nature, which can do thousands of screenings in a day without a need of a biopsy.

And Oncodiagnoscope, which can diagnose oral cancer You know, without the need of a biopsy once again. So we can do multiple screenings in a day with the help of these devices. These devices are completely, you know, first in the kind of in the world, and there are no parallels available as of now. Yeah, of course, we acquired Renalix with almost 85% of stakes with us. And, you know, anyone wants more details, we can always mail it to them. It's a beautiful system which will bring a revolutionized dialysis portfolio.

Sickle cell testing, which was developed along with IIT Bombay, it's a patented technology. Again, it has already been approved, and as I said, the government anchored order book in our renewable energy portfolio, which is close to Rs 3,000 crore pipeline. How do we win? We have a regulatory advantage. So we- all our products are CDSCO approved, and we are going for, you know, approvals from the US FDA and CE. Most of products are approved by the CE, and we are going for US FDA approval now. We have got an R&D and patent advantage.

Of course, our in-house R&D and of course the technology transfers from leading institutions like IIT Bombay, BARC, CMET, and BITS Pilani. We have been partnering with the government as a, as a trusted partner for the renewable energy projects across the states, and we have an in-house manufacturing which ensures that our costs are, you know, very competitive both in the IVD devices and the medical technology devices. So this is what our go-to-market strategy is. So we are present in retail with hospitals and clinics.

I showed you what the kind of reach we have. We partner with the government both in terms of partner in the program and outright sales to the government. And of course the export market, and we are already exploring and we have, you know, decided to enter the UK, the USA, and the GCC and SAARC markets with our subsidiaries already been formed over there. And we have been, you know, forging alliances throughout the institutions to develop the latest of the technologies. All our devices are of high standard with ISO certifications.

All our plants are GMP plants. The second plant has has already started functioning. The third one is in the row of getting commissioned very soon. And what we intend to do in next 18 months is by

December we'll be, you know, there'll be commercial shipments of our dialysis machine, which began with export orders which have been secured from the UK, USA, Africa, Nepal, and Bangladesh. This machine is already CE certified and has got the US approval. By January 2027, We intend to launch the sickle cell screening once the manufacturing license is issued.

The clinical trial is already over. The, the entire details have been submitted to the CDSCO. Any day we can receive the manufacturing license so that the mass screening can begin. UK product sales from India begins. Our most of the products have been have been listed in the MHRA of the UK and they've been approved. So we intend to start our sales in the UK market on January 27th. In February, uh, our- as I said, end of January or February, the UK operations start, and we intend to launch an AI-based medical device for physicians and general practitioners and a very unique proposition which is, you know, a very high-end therapy in terms of malignancy management.

The CAR-T clinical trials begin by February 2027. In March, we intend to start our US sales subject to US FDA approval. Our Caribbean export sales are also intended to start in March. In December, we plan to roll out the gut microbiota biome testing commercially. The CDSCO approval has been, you know, received, and we intend to launch this product completely.

Unidentified Speaker - Moderator, Wisdom Technosis
Just a moment, we will just get back. With, uh, Subodh sir. Due to some technical issues, uh, Subodh sir had to leave the meeting. He will join back in a few seconds.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
I'm sorry, I, I, you know, lost my internet for a moment. I'll quickly cover this point and then we'll move to the financial section in the question answers. So we intend to, uh, start our 3rd IVD manufacturing plant by March 2028, and in June 2028, the advanced CAR-T treatment centers are targeted to be operational once we receive the CDSCO approval. The medical devices division- the growth which you have seen in the 2nd quarter primarily is driven by our medical devices division, with 26 additional IVD medical devices manufacturing licenses received, uh, because of which our range of products have, you know, gained a lot of strength and has been widened.

The production of our Renalix RX321, which is the AI-based dialysis machine, has commenced at the Bangalore facility. The trials began in 2026 at specialized healthcare centers with the domestic customers. Export orders are in hand and the machines are in the final stage of testing, uh, ahead of, you know, shipping them to UK, USA, Africa, and Bangladesh as outright sales. Uh, if I talk about the new generation diagnostics and therapies, sickle cell screening, as I said, all regulatory approvals received and we intend to launch this, uh, by January 27th, subject to receipt of the manufacturing license.

The breast cancer screening device, again, all regulatory approvals have been received and we plan to launch it on January 27th. Uh, which is an AI-based medical device which is a suit for the clinical use for physicians and GPs, will be introduced on February 27th. The CAR-T therapy, which addresses 18 types of cancers which do not respond to chemotherapy or radiotherapy, the regulatory approval process is underway in the final Finally, the clinical trials are scheduled to begin on February 27th, and the gut microbiome testing, uh, of course, from December 27th, we plan to do a commercial launch.

Uh, this I have already talked about, the 3rd IVD manufacturing devices. Yes, and let's talk about a bit about the global. The US subsidiary of Lord's Mark Industries Limited, which is Lord's Mark Industries Incorporation, has established, and we plan to set up a dedicated laboratory and export a

full range of IVD and surgical products from India. And the sales are targeted from March 27th following the US FDA approval, which has already been applied for. The UK subsidiary has secured all necessary approvals from the MHRA, uh, including the AI-based dialysis machine.

And the- we believe that it is the fastest to achieve this clearance. We are the fastest to achieve this clearance from the UK MHRA, and the sales will begin in Jan end and the UK operations from February 27th. And in Caribbean, we intend to launch a chain of pathology laboratories along with local partners starting from March 27th. The CATI technology I have already discussed, and this is our roadmap to a $3 billion valuation. And this is what we intend to achieve through innovation in the medtech sector, in the renewable energy sector.

And this is how we plan to increase and create a long-term shareholder value because we have a proven 27 years of legacy. We have market leadership in high-growth sectors like the medtech, the IoT devices, the renewable energy. Our financial trajectory has been exceptional, which my colleague will talk about. And we have collaborations with leading scientific institutions, government agencies, public sector organizations, and we have the execution capability of, uh, you know, all the projects we take in hand.

Thank you so much. With that, I end the product part of it. I request, uh, Suneet to please, uh, take up the financials, and post that, we can have the question and answer sessions.

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Product launches. Q2 numbers have already been published. Just to take you to a brief about the Q2 numbers, so we have surpassed the expected numbers which we projected. The consolidated revenue is around Rs 411 crores with EBITDA of around Rs 18.82, which is slightly higher from last quarter, which was Rs 17.6%, and maintaining a PAT margin of 11.88%, which is again significantly higher compared from Q1, which was 10.78%. So our revenue growth for the next 2 quarters remains as budgeted. Probably we intend to achieve around Rs 1,550 crores of top line or slightly surpassing that, and a PAT of around Rs 170 to Rs 175 crores.

So we are very well on track with regard to the budgeted numbers, and company sees that probably the performance with the new product launches and the margins scaling, probably we might surpass the numbers as well. Because there are certain new product launches which are marginal businesses which are expected to launch, as Subodhji told, probably in the end of this quarter and at the- or at the start of the next quarter. So this is from our side, man. Probably I'll now open for- ask people for open for question and answer session.

Probably people can raise queries and ask questions.

Questions & Answers

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you so much, sir. Uh, so due to time constraints, all participants please note we will be taking only 2 questions per participant. So with that, we will begin our question and answer round. Ladies and gentlemen, please raise your hands to the queue and we'll be taking questions one at a time. So the first question is from the line of Mr. Gaurav Shukla. So please unmute yourself. I'm audible? Yes, sir, you're audible. Please continue.

Gaurav Shukla - Analyst
Sir, first question is, sir, significant discrepancies between the originally published and revised

financial results with major changes in total revenue, PAT, and other financial figures. Interestingly, both versions were signed by authorized management. How did such substantial differences escape The initial verification and approval process. What exactly went wrong, and what concrete steps are you taking to ensure such mistakes are not repeated in future?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Thank you, Gaurav. I appreciate that you have seen that probably the error was made while publishing the numbers, and immediately the company has. Uploaded a letter with regard to the discrepancy which advertently, uh, the numbers- there was some error in terms of publishing of the numbers. I understand that the same were signed by the same management and, uh, were uploaded, both the numbers, and there was a significant difference. I understand and appreciate that you notice that. Uh, we have taken corrective actions with regard to not such things not happening in future.

The board called for a meeting and probably a strong action is being taken. An internal policy is being planned for probably scrutinizing the numbers before publishing on the exchange so that this thing does not happen again in future. We sincerely regret for what has been published and what the error was done. I sincerely regret for the same, and the management is also regretful, and they have published, uploaded a letter referring to that.

Gaurav Shukla - Analyst
Okay, sir. Answer second question I want to know, sir. How many confirmed dialysis machine orders have you have been Received so far, and what is the current order book?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Gaurav, the order book is. I think Subodhi, would you want to take this up? This is product related, or you want me to answer this?

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
I mean, if you can take up with the since he's asking about an order book, so if you would like to take it, or if he wants to know anything else. So

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Gaurav, since you have seen that the product launch of the dialysis machine is expected in the month of December. Or latest by January. We are- the product trial runs have already been done and the commercial production has already started. And we also have got the MHRA approval from UK. So there is a significant flow of orders from exports and as well as from the domestic market. If you talk about the numbers, so probably more than 500 machines of export order is already there. With the company and probably around 300 to 350 machines, 350 machines of domestic orders which are already there, uh, in pipeline with us.

And new inquiries also, uh, are there which we have not added to it. These are confirmed orders for the exports and domestic. Probably the execution time frame would be in next 6 to 8, 6 to 9 months.

Gaurav Shukla - Analyst
Okay, sir, congratulations for very good results and thank you. All the best for future.

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
And thank you for noticing our inadvertent error. I appreciate that. Uh, I can assure you that this

thing, uh, would not be repeated in future again. And we were also embarrassed with the kind of error that was done by the management, by the accounts team.

Gaurav Shukla - Analyst
Okay, sir. Thank you, sir. All the best for future,

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Sir. Thank you. Thank

Unidentified Speaker - Moderator, Wisdom Technosis
You, Mr. Gaurav. The next question is from the line of Hare Krishna Ravindran. Sir, he asks, can you please verify what will be your FY29 top-line revenue? Because in your PPT, uh, one of the slides says Rs 2,500 crore and other slide says Rs 5,000 crore revenue. So could you please give me the top line?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
See, 2029, probably we are targeting around, uh, Rs 2,500 crores of- in terms of total revenue. On a consolidated basis, it might be slightly higher than Rs 3,000 crores because our microbiotech business is in a growing phase and probably it's scaling up with 70 centers. Already in, uh, which are running. So, and having a decent order book of LED and new product launches of medtech in pipeline, so probably we'll see on a conservative side, very, very conservative side, uh, Rs 2,500 crores of a top line for FY29 is very, very realistic and achievable.

Unidentified Speaker - Moderator, Wisdom Technosis
Okay, sir, thank you so much. Uh, so the next question is from the line of Digant, Mr. Digant. Uh, sir, he says in page 34 of your presentation, it mentions that you will cross- okay, it's the same question, sir, it's the same question. Uh, just a moment. Participants, please ask your questions. The next question is from the line of Mr. Hari Krishna Reddy, sir. Uh, sir, would you please unmute yourself? Sir, please unmute yourself. Okay, moving forward. The next question is from the line of Suresh Sheth.

Could management share the H1 FY27 revenue contribution from the existing IVD business and the newer, newer medtech portfolio, including the dialysis machines?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Thanks, Naren. See, the medtech overall contributes around 60% of our total business, and in IVD and medtech, out of that 60%, probably currently the share of medtech would be around 10 to 15%, and which is expected to grow with the launch of the new products, medtech products.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, sir. So the next question is from the line of Mr. Gaurav again. He asks, what's the guidance of top line and for the FY27 and FY28?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Again, see, management guidance has already been shared at the time of publishing of Q1 results, so I'll just reiterate, uh, Rs 1,550 crores of top line which is expected on a conservative side. Seeing the run rate for the last 2 quarters, probably we see that we will surpass this number. In FY27. And if we see on the bottom line in terms of PAT, our PAT margins have improved significantly compared to our budgeted numbers because being into a B2G sector, our major contribution with regard to the

top line comes in the last 2 quarters itself.

So around 50% of our top line budgeted numbers have already been achieved in the first 2 quarters. So major revenue is yet to come in the next 2 quarters. We expect around reaching Rs 150-150 crores or surpassing by 10 or 15% more than that. And bottom line, as I'll again reiterate, we expect to have a PAT number of around Rs 170-175 crores on a conservative

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, sir. The next question is from the line of, uh, one second, Sailesh Lodha. Sir, he asks, could management provide an update on the commercialization timeline from BARC Development Cancer Detection Technologies, particularly the OncoDiagnoscope, OncoSpot, and OncoTB Truth?

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Okay, yes, yeah, right. Thank you so much for this question. All the 3 devices have already, you know, received a test license approval. Uh, OncoDiagnoscope is going into a clinical trial, uh, by March 27th. We have already formed a protocol for that clinical trial. Uh, rest of the products would go in the 2nd quarter of '27 for a clinical trial. So once the clinical trial is over, we expect to, you know, submit the trial outcomes to the CDSCO by the 3rd quarter for OncoDiagnosco, and we expect to get an approval in the 4th quarter of next year for OncoDiagnosco.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, sir. The next question is from the line of Mr. Tejas. Could you please unmute yourself?

Tejas - Analyst
Hello

Unidentified Speaker - Moderator, Wisdom Technosis
Yes your audible please continue hi

Tejas - Analyst
Actually my question is last time you mentioned that order book that you mentioned renewable energy and LED order book approx 3000 crore book I just want to know how much has been executed during H1 FY 2027 And how much an executed order

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Book? Thanks, Tejas. See, the order book keeps on adding also. So last time when I said that we have around Rs 3,000 crores of an order book, that's a ballpark figure, rough. And in terms of execution, we execute around Rs 300 to Rs 400 crores 400 crores probably in last six months.

Tejas - Analyst
And just want to know what will be timeline for the existing order book?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
See, existing order book spreads over a period of next three to five years because this is in some of it's in- it is in the form of EPC and RESCO model projects where execution and the turnaround time for the metering also, uh, and actually it's spread over multiple locations also. So it's basically over-spread over a period of around 3 years.

Unidentified Speaker - Moderator, Wisdom Technosis
Yes, sir. Thank you so much for the question. So the next question is from the line of Mr. Sajal Raj.

Mr. Sajal, could you just unmute yourself and ask your question?

Sajal Raj - Analyst
Hello?

Unidentified Speaker - Moderator, Wisdom Technosis
Yes, you're audible, sir.

Sajal Raj - Analyst
Okay. Yeah, uh, so good evening, sir. So I want to understand like, uh, how is Renalix winning against established international dialysis machine manufacturers? So like, uh, what are the key differentiators? Is it on the technology, pricing, operating cost, or clinical performance? And also regarding the, uh, your UK orders, what specifically led customers to choose Renalix over competing imported machines? And were these orders driven by a technological advantage, pricing, or another factor?

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Yeah, thank you, Sajal, for that question. Uh, Renalix is, as I said in my- during my talk, is the world's first AI-enabled dialysis machine. So it's not only just a machine, it, you know, presents a whole ecosystem for dialysis. Now the benefit of Renalix is, yes, in terms of cost, if we compare it with the other imported machines, that's on our CAPEX part. But even on an- at an operational level The cost of ownership of Renalix over 5 to 7 years, you know, time, which is the lifetime of a dialysis machine, is around 30 to 40% lesser as compared to an imported dialysis machine.

That's one part of it. Let's talk about the technology. So Renalix is a machine and which is embedded with a system which does the monitoring of dialysis on a real-time basis. Uh, I'm sure all of you are aware that there is a scarcity of super specialists like nephrologists, uh, in, in our country and across the entire third world. And most of these nephrologists are based in metro towns while the dialysis happens in a tier 2 or a tier 3 town. Uh, Renalix, with its unique software and the AI embedded system ensures a real-time monitoring of dialysis.

And God forbid, you know, something wrong happens during the dialysis session, the machine is put on a safe mode, the dialysis is shut down, and alarm is raised to the nephrologist who can attend to the, uh, you know, that session immediately and can guide the technicians sitting maybe 300 or 500 kilometers away of what to do with the patient. So with this, uh, we ensured the quality of dialysis happening, uh, at each center, uh, with- does dialysis with the Renalix machine is at par, uh, with what is happening in a metro town.

So this is the technological difference which Renalix has as compared to other machines.

Sajal Raj - Analyst
Uh, okay, sir, uh, thank you so much. And sir, on like on the trials part, like in the November 2026, you have been saying like the trials are going, uh, going on. So like, uh, what kind of result you are getting from that part?

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
I think the results are very positive, Sajal, and whichever institutions we have put the machines for trials, they are very happy with the outcomes and they are happy with the kind of, you know, user-friendly ecosystem this machine has. And with that, we are very confident by that, by, you know, end of December or January, we'll start exporting these machines to the Western markets as

well. And by the way, this machine was already- I mean, the European CE certified machine, so it meets the standards required by the European Union.

Sajal Raj - Analyst
Thank you so much, sir. All the best for the future.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Thank you, Sajal.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, Mr. Sajal. The next question is from the line of Mr. Gaurav Shukla. So could you please unmute yourself? Mr. Gaurav Shukla, yeah

Gaurav Shukla - Analyst
Sir just I want to know about demerger last concall [Foreign Speech] you have said that about demerger renewable and [Foreign Speech] any plan of demerger

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Yes Gaurav thank you demerger of LED and renewable business from the from this company is already in pipeline as mentioned by the management in the guidance note we are targeting this demerger to happen by March 2027 27

Gaurav Shukla - Analyst
Okay, thank you, sir. All the best for future. Thanks,

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Brother.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, Mr. Gaurav Shukla. The next question is from the line of Mr. Gaurav Mahajan. Sir, he asks, despite significantly good numbers, yet the stock has been a beating at the market. Don't you feel that the investors with you for years have been given a negative ROE?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
See, stock price is something which we are constrained in terms of commenting on. Our work, our job is to give performance, and the company has been consistently doing that. And if you see, that reflects in our growth as well. So market is something which probably I could see. What we say is that since We are into a T2T segment as of now, so might be that could be one of the reasons. And probably, uh, by end of this quarter, I think we should be out of T2T and we could see some change in the pricing positive to happen.

But we have very risk- we are constrained in terms of commenting or probably giving up any- giving any comment on the share price, its market dynamics, and we have no much role to play into it.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, sir. The next question is from the line of Mr. Vedant. He asks, there was a Rs 200 crore debt raise in December planner. What's it- what's the status? And can you please elaborate on Lord's Mark Biotech? I cannot see it as a subsidiary. Please correct me if I missed something.

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
So that was something, uh, Rs 200 crores of debt was not there, probably it which is not raised. So company is adequately funded. And if we see that the promoters sold around 5% of the duty to maintain 75% of minimum shareholding, and he has reinfused around Rs 170 crores back into the company, and that declaration and letter with that in this regard has already been uploaded on the exchange as well. So I would say that company is adequately funded as of now, probably for the CapEx going forward There would be a requirement, probably that would be in the next financial year, not in this financial year.

What was the second question, Marin? Second part of it.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Second part was regarding Lord Smart Biotech. Why it is not being sold?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Biotech is not a subsidiary, and that is the reason it is not reflecting into this. Part of the Lord's Mark Group. That's a separate entity owned by separate shareholders and separate directors. The name resembles with Lord's Biotech but not under the same management.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, thank you, sir. The next question is from the line of Arsh Suri. He asks, can you shed some light on genome testing, any equipment that has been bought by the company for NGS? Next generation sequencing.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Yeah, thank you so much for that question. So if you look at our you know plans for future in terms of genome testing, we are highly focused on you know three segments. Of course, NGS as of now today remains the mainstay of the genome testing. However, as an organization, we are focusing on three main indications. One is preventive genomics, which can predict a future risk of a person based on the SNP analysis of the, you know, person today. The second testing which we are focused upon is gut microbiome.

Yeah, it is- it requires an NGS, which we are getting outsourced as of now. So depending on the volumes, we intend to, you know, do an NGS on our own. Uh, in the short time. However, the depth of the NGS which is required right now does not, you know, really- we, we don't think it's required immediately that we put an NGS machine right now. And the third area where we are focused very, very strongly is pharmacogenomics, uh, you know, to- so that the approach of one size fits all, uh, in treatment or the selection of the drug is slowly, uh, you know, the paradigm shifts happen.

And what is happening in the Western countries today, the patient has to undergo a pharmacogenomic test to identify what drug exactly suits him as per his genomic makeup. So as, as a genomic company or as a genomic arm, we have really identified the 3 areas where we want to, you know, really work upon in the coming future.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, sir. The next question is from the line of Mr. Rayan Pandey. Sir, he asks, with several established domestic and multinational players operating in the medical devices and diagnostic centers, what differentiates Lord's Mark from its competitors?

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Okay, thank you very much for that question. And as I said during my presentation, you know, innovation, uh, is the, you know, is the hallmark of our success in terms of medical devices. So whether you look at Renalix, which is the world's only AI-powered dialysis machine, uh, you look at the sickle cell testing which can do sickle cell testing in 15 minutes, which currently takes around 72 hours and is costing around Rs 2,000. We'll be able to do that in 15 minutes, so we'll be able to do a mass screening with an accuracy of over 99%.

That's a unique technology which we have developed with IIT Bombay. Number 3 is OncoDiagnoscope, which can screen and diagnose an oral cancer at a cellular level within 15 minutes at a field level. So you don't require an OT setup, you don't require a biopsy to be done to identify oral cancer, which is the biggest form of cancer in India. Globally, it is the breast cancer which is the biggest form, but in India, because of the tobacco chewing habits of Indians, it's the oral cancer which is the biggest problem in India as far as cancer is concerned.

So, uh, you know, I would just like to reiterate that all our tech, you know, medtech products are based on a unique technology platform which we have either developed in-house or developed with the some of the leading institutions or have acquired on an exclusivity basis from some of the leading institutions. So what we are providing is the first-time solutions to, uh, you know, these problems.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, sir. We will be taking last few questions. The next question is from the line of Mr. Anu. Please unmute yourself, sir.

Anup - Analyst
Hello sir can you hear

Unidentified Speaker - Moderator, Wisdom Technosis
Me Yes your audible sir

Anup - Analyst
Thank you for sending me Diwali special card and congratulations on good set of numbers sir however the publication of the two different sets of financial results both signed by authorised management raises senses concern about the reliability of your finance when the company itself has published 2 different versions? And what assurance can management provide that the latest results are accurate and will not be revised again?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Thanks for the question. And as I repeated to Gaurav also, we are very regretful that 2 different numbers got published and inadvertently a wrong number got published due to some error, and we have taken a strict action internally. The board has set up a committee to monitor any future number being published to move through that internal process. I can assure you that this thing will not be happening in future. This is something which a company has learned a lesson from. And it is embarrassing for us also.

And replying to you, in fact, I can feel that if you sense it, uh, I've always- and management has also, uh, regretted it by submitting a letter to the exchange as well. All I can say is that it is regretful from our side, uh, that a wrong number got published and we had to publish the corrected numbers

a letter to the exchange accepting that error. Only thing I can still say that going forward this is not going to happen. Company has set up a committee, uh, to monitor this, and for any future publications that has to go through that committee.

Anup - Analyst
Thank you, sir. And so one more question regarding on the demerger of your renewal business, sir it it is will will it be completed by March 27 [Foreign Speech] it will start from March 27.

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Anup, we have planned a demerger by March 27, as the company its management has always been saying in all their press notes and Q Q number quarter numbers publications a demerger by March 27th, but as you know that the demerger has to pass through regulators and probably the NCLT is the main regulator in terms of approving of the demerger. So depending upon the approval, if the approval comes in time, probably we are planned for a demerger by March 27th or probably it can spill to the first quarter of the next financial year at max.

Anup - Analyst
Okay, sir, thank you.

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Thank

Unidentified Speaker - Moderator, Wisdom Technosis
You, Mr. Anup. The next question is from the line of Mr. Tejas. Sir, he asks, how exclusive are the company's technology licensing agreements with IIT Bombay and BARC? And also he asks, what prevents competitors from developing or commercializing similar technologies? And how sustainable is the company's technological advantage?

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
I think I have mentioned this, that we have exclusive agreements. So I mean, adding how exclusive would be a little difficult, but it's an exclusive agreement with IIT Bombay. Uh, it's, uh, Redalyx is our own proprietary product, uh, and the other products which are into the pipeline, uh, we have you know, added to these technologies which we have acquired from different institutions, and that part remains our proprietary. So please rest assured, these are exclusive to us. Uh, and let me tell you, you know, it's not very easy to commercialize a medical tech, medtech product because there is a cycle of approvals, you know, starting from a design and going up to a clinical trial.

It's a long cycle. So It's not very easy for any organization from, you know, starting from conceptualization, going through various phases of that cycle, and finally commercializing it. So it's a long cycle which requires a lot of patience and a lot of investments. So I mean, it's not very easy to copy it.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, sir. The last question we'll be taking due to time constraints. The last question is from the line of Mr. Aryan Pandey. Sir, he asks, how does the company's pricing product performance compare with established domestic and international competitors, particularly in dialysis machines and diagnostic equipments? Is the company competing primarily on affordability or technological differentiation?

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
So it's both. I would answer that question in this way. As I said, we have a technologically advanced dialysis machine with a unique, you know, renal OS platform, what we call it, which comes along with the machine, which, as I explained, monitors the dialysis on a real-time basis. And there are so many other benefits of it, which if you want to know, I can mail you across the entire brochure which can explain you what exactly this machine does. So in terms of international pricing, yes, we are quite competitively priced.

And the cost of ownership of our Analyx machine is around 30 to 40 times percentage- not 30 to 40 times, 30 to 40% lesser as compared to any other international brand. So that's how, uh, you know, it gives an advantage both in terms of, uh, the latest technology as well as, uh, advantage of a price. And all these machines, you know, as you add on the features, the prices keep on escalating. But I can tell you, the base model of an imported machine and the top model of our machine are almost at par.

So, and we can give all loaded features in what an international, uh, you know, company is giving their base model without any features. So that's the difference we have seen, and that is because more than 85% of our parts are indigenous, which are developed in-house. That makes the difference, and that's why I was talking about the cost of ownership over a period of 5 to 7 years. Which is 30 to 40% lesser as compared to the international brand. Second, I think there was a, uh, you know, mention of the IVD.

So in IVD, uh, I can tell you we definitely have a price advantage. And IVD is a recurring model business, uh, so any, any hospital or a laboratory which buys our analyzers or machines, uh, they have to buy the reagent from us. So that ensures that throughout the life cycle of the machine, which is around again 5 to 6 years, there's a recurring revenue coming through reagents. So it is not only a one-time earning through sale of machines, it's a recurring revenue through sale of reagents to all these institutions.

And that's how our revenues have been growing over past couple of years.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you, sir. There is one last question from Mr. Tejas. He, he wants to ask that what is the estimated CapEx for the next 2 years, and can you provide the split of what this CapEx will be for?

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Thanks, Tejas, for asking this. I, I'll reiterate that the CapEx As of now, March 27th, the company is adequately funded with the promoter infusing around Rs 170 crores of funds into the company, which he raised by diluting his own personal stake to maintain the NPAs. For the next financial year, the company intends to have one of Asia's largest IVD and medtech factory, uh, probably somewhere in Vapi or probably in Lucknow also. So that is yet a part of discussion and decision by them from the management side.

But that would be, uh, from the end of next- from the end of last quarter of next financial year, not recently, because, uh, the idea behind that is, uh, one reason is that the the company wants to be asset light in terms of when it's launching new medtech products. It makes more sense for the company to maintain profitability and deploy less of CapEx. Once the product commercial launches are in place and products are well established probably or have found their feet in the market, probably the company intends to set up its own manufacturing facility, a larger facility, to meet the production requirement.

But that would be at the end of the next financial year.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you so much, sir. Due to time constraints, this- if any questions was unanswered, you may write us to irfinancialminds.com, which is dropped in our chat box, and we will revert back to all your queries. So this was our last question. Thank you so- thank you so much, sir. With that, we conclude our question and answer session. I now hand over the conference to the management team for our closing remarks. Thank you, Marian.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Uh, you know, I, I really appreciate and thank the Financial Minds team for, you know, giving this opportunity again to talk to our esteemed investors. I thank each and every of the participants who have taken their time out, out of their busy schedules, listening to how their company Lord's Mark Industries have been doing for the last quarter and the H1, and what is our outlook for next couple of quarters. So really appreciate for the interest which is shown, you know, through the questions in the Q&A session.

And we look forward to, you know, adding value to all our esteemed shareholders. We look forward to be growing the same way of the growth trajectory which we have demonstrated in past couple of quarters. Thank you so much, all of you, once again.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you so much, sir. Thank you, Sunita.

Sumeet Rastogi - Chief Financial Officer, Lord's Mark Industries
Thank you. Thanks, Marin, and thanks everyone for attending this call and taking out time. To hear us and raise certain significant questions, probably to understand how we intend to move forward and what is our future outlook. And we thank the entire Financial Minds team also that they have been arranging investor meets like such, like these, to help us engage with our investors and have a one-on-one session with them and enabling us to explain and addressing their queries. Thank you so much.

Unidentified Speaker - Moderator, Wisdom Technosis
Thank you so much, sir, for your insights.

Subodh Gupta - Chief Technology Officer, Lord's Mark Industries
Have a nice evening, all of you. Thank you.

Unidentified Speaker - Moderator, Wisdom Technosis
Same to you. On behalf of Wisdom Technosis Limited and Lord's Mark Industries Limited, this concludes our conference meet. Thank you for joining us, and now you may disconnect your lines. Thank you so much.