Management Discussion

Unidentified Speaker - Company Secretary, TechEra Engineering (India) Limited
30th, 2026. For this call, management team has joined, and Nimesh Desai, Managing Director, Mr. Amit Desai, Whole-Time Director and CFO, Mr. Harish Faber, Independent Director, And Mr. Jagannath Borke, our newly appointed independent director, has joined the call. Now I will ask Meet Desai sir to just introduce about the financial results. Meet sir, over to you.

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Hello, uh, good afternoon everyone. Is my voice audible? Yes. Yes. Okay. Yes. Hi. So thank you very much for joining the call with us today. And every year we've been having investor calls after the results to discuss what all has progressed, wherever the company has progressed well, in which sector within the aerospace domain, and whatever the order book, the executions that have taken place, and what developments have been made, and corresponding results which have been published. So we always have been eager to discuss those with you.

The results are sometimes positive, sometimes not entirely in our favor, which of course is the case at this moment. However, because these are H1 results and the current work in hand and the current order book position or situation which we have is not entirely depicting in the results. Of course, this is going to materialize into something better, and there have been certain strategic initiatives within these sectors which the company has taken which are related to well within our competencies, and these have been taken to ensure that the company stays in, uh, relevant in the industry.

And wherever we have progressed in those areas and whatever competency we have acquired till date, it stays in line in the next future years to come. In FY28, FY29, whatever opportunities which we see now, the experience which is necessary for us to gain at this moment has to be gained. And some impact of course comes onto the financials. However, like I mentioned, it will be Recovered well within H2 of the current, uh, common financial year. And of course, uh, positive reinforcements from FY28 onwards will also, uh, tag along.

And, uh, just some, some questions which we are already aware, uh, come up at present, uh, like we have updated results with around Rs 22 crore of revenue for H1. And for us, the current order book right now stands at around 55 to 57 crores within this domain itself, within the aerospace sector itself. And by aerospace and defense, I mean manufacturing of tooling and fixtures, flying parts, and sourcing. Those are the 3 areas where our order book is currently there, and also the future projections where we are working right now also fall in this particular domain itself.

So, uh, on to the team now. Uh, we would be ready to discuss, uh, further on whatever Q&A or things which everybody would like to know about on how the company is going to take this ahead.

Unidentified Speaker - Company Secretary, TechEra Engineering (India) Limited
Thank you, Meet sir. Now I request investors to raise hand for the queries, and then our investor relation team will unmute you and allow you to ask the question. Puneet sir, please unmute one by one.

Questions & Answers

Puneet Thakkar - Investor Relations, Samvaad Partners
Yeah, Shivam Parakh, please.

Shivam Parakh - Analyst
Yeah, hi sir, am I audible?

Puneet Thakkar - Investor Relations, Samvaad Partners
Yes, you are.

Shivam Parakh - Analyst
Yeah, hi sir, thanks for the opportunity. So my first question was, long-term and short-term borrowings have ballooned from around Rs 32 crores to around Rs 39 crores. So what are the company's plans on bringing its debt down and become debt-free in the future? Second question relates to inventories. So there was an increase in inventories and trade receivables for the company. So do we see increased inventory due to the orders to be fulfilled in H2, or what is the case? Light on the same would be appreciated.

Third was a significant outflow was seen towards payment of PPE of around Uh, 6.5 crores. What capability building at our premises have we, have we done with this expenditure?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Hello, uh, thank you for your questions. So, uh, the first question, what I would like to take is, uh, at present, whatever new machines the company has acquired to build the capability in the flying part domain, those are something where certain upgradation- upgradations have been done, and those upgradations will be seen going forward as well every 6 months. Because every time we want to build a new capability into a part or add some new things to our existing setup to attract bigger and new clients, those are some kind of necessities which need to be done.

And those include machinery. Then machinery- when the machinery comes in, a lot of accessory parts like equipment for fixturing of the machinery, the foundation of the machinery, the tooling related to that, all those capabilities have been added. And like I mentioned, those capabilities cater to a certain set of or kind of parts. Once we get into a new domain, then there is certain bit of upgradation done. However, that is on case-to-case basis, and that's, that's how it works. What was your second question?

Can you please- so yes, one of them was related to the following. Yes, yes, sir.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
So the second question related to investor- sorry, inventory increase. So yes, that will be definitely converted into the Qt H2. And you can see the result will be definitely converted into the positive frame of mind before March 27th for sure. And some of the projects, it's basically it's a project-based company, so proving is the very long cycles what we are going through. So it happens sometime that project is expected to be completed within a 6 months or 7 months, or maybe sometime depend on the value of the project, and it gets increased in couple of months because the proving has not been done.

So Inventory is being increased. So I think, but definitely it will be converted in 6 months for sure.

Shivam Parakh - Analyst
Okay, so answer the first question related to the borrowings. So, so like borrowings had shot up for our company from Rs 32 to Rs 39 crores. So what were, what was our company's plans on bringing it, our debt down and having our balance sheet debt-free?

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
I think we have an action plan is for the coming, uh, 2 to 3 years, that balance sheet can be taken care by our profitability itself. It is- I'm not committing that it will be done in just a quick manner, but yes, we need to generate the capability. As a defense and aerospace industries, you require a complete set of machineries, because if you do one, one component, then also you need 10 machines. And if you want to make that same component for the 100 times, that also needs the same machinery.

So to prove the one component, it takes 6 to 7 months, or maybe sometimes 4 months, 6 months, depend on. So investment has to be taken care at the time of the manufacturing of the flying part itself, and then it is taking longer period of time to convert into the profitability. When you proved 500, 600, or 700 types of component into the regular basis of productions, it is not been, uh, coming into the regular basis. We already coming in 150 or 160 components. It is in a very regular basis. We will be start making right now from onwards.

So you can see the results in every 6 months is increasing into the proving of the component in the flying parts.

Shivam Parakh - Analyst
Okay, sir. Sir, I had a follow-up to what Neet sir had answered. So as he mentioned that there will be incremental marginal CAPEX going on, So in our management discussion and analysis section of our recent latest annual report, we had mentioned that like our infra was capable of supporting revenue to the order tune of around Rs 120 to Rs 125 crore without further capital investment. Yes. So do we see the peak CAPEX spending that has been done, or we should expect like Rs 5-7 crores every year it will be added to what is currently There is no-

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
As you mentioned, is very right that we are capable of making 100 to 120 crore by using the same CapEx. So we cannot stuck to the decision-making that we will not make the CapEx right now immediately for another 3 or 4 years like this, because it is a flying part manufacturing wherever. Now, for- I'm just giving you an example. That we don't have a machinery which is can make the blades for the aircraft engines and all small engines and big engines as well. So if this kind of inquiries comes into the picture, we capable, we know we can do it, but we don't have the machinery.

Machinery being very costly, one machinery can make it five or six crores of investment. But you cannot lose that kind of opportunity where very less players are there. So It can come at any moment of time, but yes, capacity and capability right now, which is very well said, you 100 to 120 crore for sure by using this kind of, uh, product what we are right now doing it. If anything additional, as I mentioned, blades or something critical component, titanium machining comes in, then maybe you have to invest.

But right now for 100-120 crore, no need to invest.

Shivam Parakh - Analyst
Okay, so, uh, sir, there was a press release like 2-3 days before, like we had one, uh, development cum production order from HAL for electrical coolant oil unit. So I wanted to know what is the expected order size for the company, like since if we are successful in making, we'll be receiving the production orders for the next 5 years. So like what is the expected Uh, time for our company.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
So first of all, the- I want to make you correct. It is not from the HL, it is from our- direct from the- our Indian Air Force.

Shivam Parakh - Analyst
Yes, sir, sorry. So

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
That, that is what we were looking from last 1.5 years, that why don't we can directly connect to the Indian, and that it works. So the first order what we got, the structure of the Indian Air Force is like this. That whenever the any indigenization kind of product they want to develop in India, they come up with the some kind of RFQs onto the system. First they release the RFP, we have to show them an interest, then we have to show them, we then release the RFQ and then we have to send the entire quotation for them.

So in this case, if you win that order, you will be having a license for the 5 years.

Shivam Parakh - Analyst
Okay.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Anywhere, anywhere in India, wherever the Indian Air Force, like Ambala or Pathankot or Pune or Delhi or anywhere you can go, they, any, whenever they want this product, they can directly go to the system and order this product to us. That is what the arrangement in this. So we first order, what we got is around very less value, but the target, our target is Indian Air Force, that is what done. And second is now almost around It's a you cannot say substantial amount and we are looking for the third and fourth order as well which will be continuing for the five years.

[Foreign Speech] design and development and kind [Foreign Speech] our revenue is becoming a continuous churning is going on in every six month. [Foreign Speech] we are working on the two different. We cannot we cannot stop Immediately the project base because that's what our bread and butter, and that's what we have culturally been built. But this is also the area where we can set our revenue in a very systematic way monthly-wise. So that's what we are looking for. And successfully we have done the 2 orders now in Indian Air Force.

We got it and we are expecting much more in coming one year. And the things is moving very fast. Now first, first order, to realize that first order of around very minor, you can't take away. It's very, very- no value is not at all important. 1.5 years it took to us.

Shivam Parakh - Analyst
Okay.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Second order, it took 4-5 months. We received the second order. And now you can see the turnaround. We have submitted number of quotations now for the Indian Air Force because once they got the confidence that we can do, they can start keeping it, giving us the RFQs. And the best part of this Indian Air Force working is It is not like a gem portal where anyone can come and quote and they can put any kind of price. They analyze first, they see the technical capability of the companies, and then they only give you the RFP or whatever RFQ and all this thing.

So that is a very positive sign for the company like us where we always struggling to go into the gem

portal and [Foreign Speech] then they failed in six months [Foreign Speech] but we lose that opportunity. So it is not happening in this kind of order. So we are very optimistic in working with the Indian Aerospace- sorry, Air Force, Indian Air Force.

Shivam Parakh - Analyst
Okay, sir, that was very helpful, sir. And last question, like-

Ameya - Moderator, Samvaad Partners
We'll take the next question. Please stand in queue.

Shivam Parakh - Analyst
Okay, sure, sure.

Garvit - Analyst
Hello, am I audible?

Puneet Thakkar - Investor Relations, Samvaad Partners
Yes.

Garvit - Analyst
Hi, uh, good evening. Uh, I was reading your past interactions with investors.

Unidentified Speaker - Company Secretary, TechEra Engineering (India) Limited
Uh,

Garvit - Analyst
I've noticed 3 themes, uh, which is my concern, and I want to highlight it here, and I wanted to understand from you. Uh, one is on our growth guidance, which, which we used to give earlier, which now has turned into degrowth, I would say. Second is our vision, which we used to speak about. I think in one of the con calls you mentioned that our vision is to manufacture an aircraft, but today what I am understanding from the reading is we are not even getting enough component orders to deliver the growth.

And third is, in the past con calls you have mentioned that there will be no further stake sales by the promoter, which happened in the last quarter itself. So on these pointers, I am not able to understand why we are not walking the course. What is going wrong? We are not able to understand. And what is going to change from here? What we should expect from this organization specifically in this financial year? Because in the opening remarks, uh, you people started speaking straight away about FY28-29.

So what is the outlook for rest of the year, number one? And What is your view on the concerns which I raised? So that, these are my questions. Thanks.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Okay, so point number 1, the Meet mentioned, in we will convert this results, whatever you have seen in H1, that will be in a positive way for sure, because we know what exactly we are doing. So nothing to be much more painful situations to be seen. It will be converted definitely in positive. For this year, and and yes, 28, 29, whatever the projections we have shown and we have been telling continuously that is being as it is. It's not being changed. That is number one. Now your questions is about the growth guidance.

Yes, we have. We are always in optimistic way of talking because of the Indian aerospace industries is moving so fast. From last 5 years. So we also thinking about that, the knowledge and the capability what we were- we are having right now, that can be converted into the growth, uh, very soon. But the way the industries is moving, it's new for us, it's new for our nation as well. So there are certain area where what we were expecting, it's not been converted so fast. Like we never been expected that one and a half year or two years been taken by the Indian Air Force just to analyze the capability of the Indian manufacturers.

So that kind of things we never expected. [Foreign Speech] it becomes a little bit of difficult and that we never never anticipate because so much flow if government is giving us to working into the aerospace area and pushing everyone to do that and then the basic things has not been happening in government side as well. So that is what some lagging in our understanding about the coming flow of the aerospace industries and how the government will be moving in that. So that is the reason the growth is still like very much optimistic.

It will definitely going to happen. Yes, it is extended by another couple of years. That's what I believe. This is what you are related to the growth guidance. And regarding the reason, sir, see, we are in the area where what what exactly requires to build the aircraft is the three major things is capability. [Foreign Speech] aerostructure, engine assembly to that aerostructure and avionics. So every aircraft making industries are engine is outside, aero and avionics is also being from the outside.

They are just assembling with the [Foreign Speech] and that is coming over the period of time only. So we are already being proved by the manufacturing of the component with the HL, MK1, Tejas and other aircrafts. Yes, we have to be go with the Airbus and Boeing within another a year or so because we still not ready for that and we want to be go only when we ready. [Foreign Speech] and what in one of the area where insourcing we are working with the hell we are very strongly capable company only MSME company what I believe right now [Foreign Speech] one of them is aerostructure as Entire.

I'm not saying that part. We are, we are manufacturing the part from the HAL. What they are giving us, the order is a different order. Then we assemble it inside their plant by using the jigs and fix, which we already been done with the other orders, and then making the entire center fuselage and handover to the HAL. So that's what the capability we built. And over the year of the period, that capability is being increased with the capability of manufacturing of flying parts. Only the concern is now being a composite.

Composite is all can be done. Either outside. This is just I am giving you the overall why we can have this kind of reasons and why we are we can do that in maybe another ten years or eight years or whatever reason. Reason [Foreign Speech] as an entrepreneurship. I think it's my rights to have a reason, and that's what I am having. And your next question is further stake, sir. [Foreign Speech] there there are some our own purpose requirement was there which was been already finalized. Now there is no further stake for sure.

We'll be diluted. Anything will- may happen, it will not in terms of selling the stake. It may come into the preferential or something like that. We don't know right now. We are not saying anything about it, but it will not happen again, that's for sure. Meet, anything you want to add in this?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
No, sir. I think you've cleared the point.

Garvit - Analyst
Uh, thank you very much, sir. I report my answers.

Abhishek - Analyst
Thanks.

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Good afternoon.

Abhishek - Analyst
Yeah, am I audible?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Oh yes, you are.

Abhishek - Analyst
Yeah, so me then, Mr. Nimesh, uh, if you remember in the last year, November-December, there was a con call which was conducted to give update regarding the invitation from Air Force and Mr. Nimitz has visited. And he- and you mentioned that you'll start getting order from FY27, right? Uh, I, I understand last, last, uh, uh, like H2 FY26, there was some Turkish company order cancellation. That's the revenue being true. Yes. But I did ask a question in that con call and you said that you'll grow 30 to 40% CAGR comfortably, uh, versus H1 and H2.

As I see, there is a degrowth in H1 FY27 against H1 FY26. Are we still intact on that 30 to 40% growth CAGR for this year as compared to last year? Because if yes, then we'll have to double the revenue in H2 as compared to H2 FY26. That is my first question. Second question is-

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Yes, carry on.

Abhishek - Analyst
Second question is, uh, recently there was appointment of Mr. Meet, uh, as a CFO. Uh, I just wanted to understand the rationale behind appointment because being a listed company, the investors, shareholders do expect a professional management. In the financial, you know, department of the company because there is a lot of working capital, fundraising, debt raising, discussion with the bankers. And considering the background of Mr. Meet, especially coming from engineering, do you think that was the right appointment, or what was the rationale if I'm missing something?

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
So, uh, I think I will answer the second question first. It is not a rational The person who earlier is still with us, so there is no rational question. It is not like that. And yes, we have another experts in our board of directors as well who can take that kind of decisions on the financial side. And Meet is also being 8 years or 10 years of experience in the engineering. So being as an entrepreneur, I think you should have both kind of capability. Otherwise, you cannot be sustained in this in these industries.

So I don't think so anything which is irrational being taken. Abhishek

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Ji, one more thing to add to your- I'll answer the second one first. So basically, when you are building an organization, understanding finance becomes key. And at certain stage when growth is

anticipated going forward, and when you've reached an understanding there where you can contribute something in a better way towards the organization. So, and also to keep certain key positions, uh, within the, uh, trusted managerial level for us, and at the same time using expertise which we have already onboarded in terms of our finance team, our auditor team, our independent director team.

Considering all of that, we have taken that decision and we are quite certain like I myself am, or even the management or the board, are about our ability to make sure that as the board, as the management, we take this company ahead. Yes, the results don't show it in the current H1 scenario, but going forward you will do see why certain calls have been taken and why, how positive, how we can turn things positively in the favor of the organization to take it ahead. And the first question, like you mentioned, yes, of course, now that we know what we need to do to maintain that 30% CAGR for FY27.

So yes, it is a steep task. So it's not a firm no that no, it will not happen or things like that. We have order book to get to a decent stage still, though it would be slightly on the conservative side. But yes, it won't be on the negative side is what certainly what we can say. It might be 15%, 20%, or it could also reach potentially 30%, but definitely on the positive side.

Abhishek - Analyst
So there's one more follow-up. Like, we do believe in the management considering your young age and since you started this company. As Mr. Naveen Kesari mentioned in the last phone call. Yes.

Garvit - Analyst
Uh,

Abhishek - Analyst
We young investors, considering the tailwinds in the aerospace defense sector, we do want to back young founders, young generation who have that energy to grow the company to the next level, right? But considering the current H1 FY result, uh, H1 FY27 result, we- I think we are the only company in the defense sector which has degrown. Right. And as a- considering the so much trust and ability in the management, that was very disheartening for the young investor, retail investor like us. So I do get there are certain hiccups in the business and go- business goes in the, you know, different cycles.

But considering the sector where it's going and the growth and coming and the zeal of the investor, I do really hope that we keep that pace and we meet the guidance what we have been giving in last 2 years.

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Right, right. So, so we- I do share that sentiment with you, Abhishek. We completely understand on from the investor point of view on, uh, you know, what kind of, uh, thought process gets developed in a short period of time when a company is degrowth in a sector which is booming otherwise. But, uh, please, please keep your, uh, you know, uh, hopes positive on the positive side. We are here to turn things around, and, uh, you know, this is the, the only baby which we have, which we have to nurture, which we are working on.

So we'll, we'll get, uh, the results which the investor community is expecting us to deliver, right? Thank you.

Abhishek - Analyst
Sure. Also, with one last question, can we have the access to the company visit wherein the retail investor- you can management can decide the date and the time wherein you can open the campus or the company for a retail investor, which you can visit and, you know, see what is actually happening on the field.

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So I would let Puneet coordinate with you, and at some point we definitely should be able to, you know, get together. We have done

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
It already so many times. We have allowed people to have a visit.

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
We will, uh, like I said that, you know, we would be able to do that, shouldn't be a problem. And you can get in touch with Puneet and we can then coordinate and find the right time and do it. Okay.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
And sir, we will be more happy, sir, and we'll

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Be more happy, like we'll be more than happy to kind of, you know, uh, host and talk more about the process, the industry, the work, whatever, all those things.

Abhishek - Analyst
Sure. Okay, thank you. That's it from me. All

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
The

Abhishek - Analyst
Best.

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Thank you, thank you so much.

Ameya - Moderator, Samvaad Partners
Hello, is my voice audible?

Unidentified Participant - Analyst
Yeah, Ameya, can I go ahead? I wasn't ahead of you. Yeah, thanks for the opportunity. Yeah, yeah, uh, so my first question is, uh, like, uh, for this half year we have seen the degrowth, and, uh, for the ending of the H2FY26, uh, we had an order book of Rs 45 crore, whereas the guidance for the full year was Rs 80 crore. So the degrowth, is it linked to a deliberate delay in the execution from our side due to lack of new order inflow, or was there any, you can say, issue regarding our equipment? Or so what was the reason behind this lower revenue particularly for this month?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So there is no deliberate kind of measure to delay the execution or put things behind because of lack of order book. Rather, our order book has, has been, has never been up to around 60 crores. It

is nearly 60 crores right now. So order book isn't a challenge. So the 2 or 3 new initiatives which we have taken to build ourselves for the private sector world in the flying part domain, in the insourcing domain, Those are the one-off couple of things which have, you know, kind of held us back slightly in this particular half year.

But like we mentioned, there is no shortfall on any kind of order book or delay in execution. Is the delays are not in terms of stoppages but data exchanges or customer inspections or part trials, or those are the standard routine industry things. Those are not something which is new. And that is why we do believe that we should be able to deliver better H2. But, and at the same time, whatever new strategic initiatives we have taken in these sectors, those we were- we couldn't wait for the next year or a later stage to kind of get into those markets or development levels.

Because then it would pick us to put us behind in the next year when these opportunities would actually be there. That kind of expertise and experience we had to build by actually delivering certain kind of products and add that to our product portfolio. And that is what we have done. So please be rest assured about the order book. It's there and we are working very hard to, you know, take it to another level as well. Wherein the company can show, like it has shown degrowth, it can increase on the growth front at that exact higher level.

Unidentified Participant - Analyst
Yeah, my second question is regarding the order book only. So for the, for the rest of the year, how much order flow we are anticipating? Like, that's good news that we are receiving, we have started to receive the orders from Indian Air Force. So So from there as well, we will be having an incremental order inflow. So if you can guide like how much is the bid pipeline and for the year end, how much will be the order book for us?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So bid pipeline in terms- see, the number of proposals we submit is always big. It is in 3-figure marks all the time. It's not less than that at some time. But the conversion cycles is something which we don't, we are not able to anticipate because even the customer does not have that level of clarity on the conversion process. Though since 1st of April this year or to H1 last year, it has always grown from 20%, 25%, 30% at least every time we speak to the investor community every 4 months, every 6 months.

So that is the same range and same standard it would definitely follow. So if the number right now is around 55, like I mentioned, you can automatically add to that every, every 3 months, every 4 months. That would happen. Okay.

Unidentified Participant - Analyst
And my third question is, we have seen a sharp jump of 38% increase in the employee cost for this half. So any particular reason for that jump?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
It is building of some capability in terms of which capability is directly relevant to the manpower, and that capability has been built and trained, and we have some good opportunities in that area. And of course, when we have it, we have to immediately start operating on those orders. So that capability cannot be built in- when we get it, we have to work 6 months behind the clock to build it so that when we have it, we'll be able to do it. And that is why the employee costs have been you know, increased slightly.

And the proportion of increase in employee cost will be much less than the proportionate increase in revenue after 6 months, after 1 year. Like if I have to add 100 people, my revenue would not- like it would not be 1:1 is what I'm saying basically. Every time I have to win a new opportunity, I don't have to hire so many people all the time. The same, this number will become stagnant in 6 months and then you will have 1.5 years, 2 years of thing already built and experience already gained with the help of these people who we have hired at present or have with our team right now.

Unidentified Participant - Analyst
Okay, the last question from my end.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
I want to add one more thing here. As in earlier, I think Gavith was asking about the vision of aircraft manufacturing. So that is what the one thing, one kind of capability we are building right now. Along with the HAL, and that is the reason the labor cost looks very high, because the people has already been recruited for to get trained for that kind of capability within the company so that we can reach to the level where we want to be in the coming future.

Unidentified Participant - Analyst
Got it, got it. Yeah, last question from my end. Like you spoke about the flying part, So if you can throw some color on the tooling, ground support equipment, or any other segment automation, like how was the operating environment in that segment particularly for this half?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So for ground support, it's a routine business activity or manufacturing activity which we do. With a similar set of customers. We have added a couple new customers as well in this area. So it starts small, but it goes well. And our later part of execution will have 90% from this domain getting executed than the other 2 domains. And in flying parts, we have around 300 varieties of flying parts. Someone in the call earlier mentioned that we don't have more components in our directory, but that is not real.

We have around 275 to 300 line parts for our Indian domestic market which we are making. That is not the quantity, that is the variety. Quantity is around 3,500 to 4,000. And with that sort of directory, we would be taking on- taking that directory to the private organizations on the commercial side. To show our capability. But if I don't have that in my directory, no private organization is going to trust me with manufacturing of civil parts. And that is why the entire reason we are in this area- we understand the industry and business well, and to show that we can do it, we have to first do it.

And that is what we are doing right now. So, and the set of parts we are making, there are around 25 to 30% of the parts no one is able to make in in the entire country right now. We are able- we are doing it only that the customer has only one supplier, single source from us, and it has also materialized into opportunities which we will see in FY28 for which we are bidding right now. So that would be there.

Unidentified Participant - Analyst
Yeah, thanks, Meet and Nimesh sir, for asking questions and hope you guys too should be much, much better than H1. All the best.

Ameya - Moderator, Samvaad Partners
Hello, sir. Good afternoon. Thank you so much for giving opportunity. I have a question. Mainly, I see a lot of dependence on the government for the orders. So my main question was, are we looking to have some export orders coming into the picture, which could also give us the benefit of dollar revenue and would also see the company grow beyond only our country itself? Wanted one idea on that. And secondly, like one of the investors asked previously, I would also like to visit the facility to see how things actually work over there.

So when and how would that be possible? Thank you so much. These are the only 2 questions.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Amit, so yes, definitely we are working on the export One of order already we got it, and that already been declared on the stock exchange as well, I think. And you will see the soon the improvement in the export orders for sure. And we are also understanding about the dependence on the government because see this industries we don't nobody other than the HAL or some other government organization nobody knows about this industries. So if you want to learn anything. About this kind of industries, you have to go through them itself.

If you, if you have gone through the other background of the, the people who built right now, then they are coming up with the 20-30% of, uh, PAT margin in this currently in last 20 years. Their initial start is already been in that kind of, uh, company only. So that is the reason we are going on the same path. You can see soon the improvement in the export orders. Meet, anything you want to add?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
No, sir. Rightly you mentioned, of course, we want to get to that market. And today's capability built is definitely going to attract people who are wanting to buy products in this line from India, and we are working on it.

Ameya - Moderator, Samvaad Partners
Perfect. And lastly, like I said, I would like to visit the facility. So when, who should I contact? What can be done?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Sir, Puneet is the right guy to get in touch for a visit. So may I please drop our email ID? And he will- Drop our email

Puneet Thakkar - Investor Relations, Samvaad Partners
ID.

Abhishek - Analyst
Correct. Just

Puneet Thakkar - Investor Relations, Samvaad Partners
Get back to us. We'll

Ameya - Moderator, Samvaad Partners
Mention

Puneet Thakkar - Investor Relations, Samvaad Partners
In the transcript.

Ameya - Moderator, Samvaad Partners
Yeah. Okay. Nice to meet you, Abhishek. Thank you so much.

Abhishek - Analyst
Yeah. Hello, Mr. Desai. Good evening and great to connect with you again. I'm actually quite enthused by our performances and intimations over the last 3 months about the nature of the order wins, which is a great testament to our desired projection away from one-time projects to more component suppliers and to get the subassembly orders for 3 aircraft like Tejas, C295, and HT-40. I think is very encouraging. I just want to understand a little bit with respect to these orders. What we have in our hands right now, I believe, would be test orders for one aircraft each.

Is that the case? How many shipsets are we doing, and what is likely to be the trajectory going forward? Is it like once we deliver on these test orders, and depending on the outcome of these test orders, we are likely to secure more orders for entire aircrafts or a set of aircrafts going forward? And are we the sole supplier right now for these test orders, or these test orders have been given to multiple vendors respectively for each of these aircrafts?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Yes, so what I would like to say is, so how these things work is actually, see, for example, let us say domestic aircraft builder HAL for us, for India. So what they do is they have around order book of 200 aircrafts today. For NCA Tejas of one type, of Mk1, right? From Indian Air Force, from Ministry of Defense, from Indian Navy, wherever. Now they have initially launched orders for assembly of the aircraft, for manufacturing of the parts of the aircraft, and also for the jigs of the aircraft which we have to design and build.

Now for each of them, in terms of manufacturing parts, they have raised, uh, orders for 15 aircraft. Now, when, when these 15- let us say, like I mentioned, we are making around more than 250 components in this sector, in this area, a variety of parts. When the number of aircraft increases, what happens is they only have bought parts for 20 of them. Now, when they want to buy it more for the 21st onwards, the system will tell them that these set of 200 parts have been manufactured by TechEra. So there will be a limited opportunity only for TechEra.

We get first right of refusal for these parts. So for in whatever number of NCA Tejas or HTT are getting built, the set of parts which we are doing right now, or we will be winning bids going forward also, those will come only to TechEra first. And after right to refusal, if because of certain reasons, whatever capacity, cost, Anything could be anything at that point of time. If we refuse, then only that, that particular part goes through tendering. So that is the, uh, that is the advantage we are trying to get here, because we know that the volume is going to go beyond, uh, limit at certain point.

And the more capability we are able to prove in this sector, the more it is going to benefit the business going forward. And this is only for one aircraft we are talking about. HTT is another aircraft which is already there, and, and there are more, uh, Sukhoi is also there which the IAF already have. That is also being, uh, commissioned by HAL, or initially was commissioned by HAL. So that is the real, uh, business opportunities which we are looking at. And at that time what happens is, of course, if today I am selling one part at Rs 100 the cost of the same part after 2 years of manufacture for 20 shift sets aircraft won't be 100, it would be 150.

And at that time, HAL would be aware, or NAL, or whoever is buying those, are aware about the prices escalation that happens because of the learnings which we've had from the first set. And that is the opportunity which we get going forward. So that's how this entire cycle works. It is not for one aircraft, it is for a set of 8, 10, or 15 aircraft, whatever is scheduled to be delivered in the first 2 years to the Indian Air Force. And once that delivery is happening, then, then this cycle already continues.

We are already in for one of the components out of those 250. We have already completed our deliveries for first 10 or 12 sets, and now the customer wants to source more. So that, that process will happen in maybe in December, maybe in January, because it is a government-oriented process. It takes plus-minus time in that it takes its own time, but because of the limited tendering opportunity, we know that whenever it will come, first it will come to us definitely. And we've seen the fruits of certain such orders already in the, in the current financial year where we won order because of those kind of approach or the strategy the government has.

Abhishek - Analyst
Wonderful. So if I understand correctly from Your response, what you're suggesting is for the parts that you've received the order, you'll likely be the sole supplier, and therefore for any follow-on orders, you'll have the right to first refusal. Is that correct?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Correct. Wonderful.

Abhishek - Analyst
So at a future date when the follow-on orders come in, does that give you a freedom to increase your pricing, and to what extent can you increase pricing keeping cost considerations also in mind? In the current geopolitical environment, etc., is there a fixed buildup or markup that you can charge, or is it open for negotiation in terms of the pricing?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
It is open for negotiation. It is open for negotiation because- so it's like then it becomes a one-to-one thing. Then you tell the buyer that, you know, we've incurred this many costs in the previous orders and this is the right part for this, and the customer is also aware about the things because the technicalities of the product does not change from supplier to supplier or customer to customer. It stays the same in 10% variation. So that would be that kind of negotiation is there. And if the order is immediate, for example, like now, then the customer might want to give the order at the same price.

But if it is at a later date, then definitely there is a price negotiation happening on that part.

Abhishek - Analyst
Understood. That's very good to know, and it further adds to the competencies as well as moats that we are building around. Just on that note, wanted to understand, I think a few quarters back we were talking about NatCap qualification for global OEMs, and we had deprioritized it at that stage, I think because we felt the Indian opportunity was large enough. With the Indian Air Forces and so forth. Is that something that is still under consideration in the process, or is it on the back burner for now?

So it's, it's not a- the global OEMs, so

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
It's, it's not a priority right now. But like I said, if the customer today asks me that this is the part which you are making, if you want to, uh, do the surface treatment on that particular part, will you get NADCAP? It is not a difficult certification for us to achieve. It will take around maybe 3 to 4 months to build the capability and get the certification. But it's not something which is difficult to achieve, and right now it's not required for us to go for that certification.

Abhishek - Analyst
Got it. And my last question is to understand a little bit on the capability that we are investing in on the employee side. Could you share some information with respect to any employee additions that have happened in the last 6 months, as well as any attrition figures in the employee or the capability skill sets that we are building? So that would be helpful to understand where we stand.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
I think, Abhishek, whenever any- you already mentioned that, correct, that want to visit to the organization like this.

Abhishek - Analyst
I didn't, but I would certainly love to.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
You definitely- anyone, we are open for that. So I think this kind of can be betterly explained when you will be coming here and you can understand what the things is going on in the company. I think I want to add something. Your earlier questions, Meet has replied about the net cap, is, uh, 2 years back when we were in the mode of thinking about the net cap to be built into the company That is the reason that flying parts require that kind of capability once the order been given by the customer.

So in over the two period or two years of time, what happened? There are certain suppliers also being developed for that reason. So they are the they are the in that area from many many years and now they just have to go for the netcap and they built it. [Foreign Speech] why we should unnecessarily add that kind of of things which we have to build completely new. So that is the reason right now we are not thinking on it. And now, now we are not worried about it because any moment of time, if any customer is coming up that I want this component with machining and with chemical processes to be done with the NetCap certified suppliers, we know who is that people.

2 years back, we- nobody was know who will be the doing the NetCap and all these chemical processes. So now I think it's open. We are rethinking on making the netlab in our company. It is still open, but let us see how it will work. As and when the day progress and year and months progress, we will definitely put emphasis on this and we'll see how it works. But [Foreign Speech] so that it will be easy for them as well. So that is the reason.

Abhishek - Analyst
Got it. I was just wondering whether that certification makes us more sort of easier to qualify for some of the orders. But since you're mentioning that, hey, the certification is now easier to get because there's an Indian entity who's entrusted to provide the certification now compared to earlier cases where you had to apply in a foreign country. And you're saying that since there are multiple players who already qualify, we can get our work done through them, so we don't really need to build that capability in-house.

So I get you there.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
At that time, what happened 2 years back, we were not knowing that because we were only know that customer is only give you the order when you have a full-fledged capacity available in the plant itself. But over the period of time, customer has also changed their thought process. They said that if somebody's expertise already outside, we will allow our current customer, our current supplier, to go and get it done from them. So they certify their- that capability as well. So now it's a combined capability and customer is okay with that.

So why we should do it?

Abhishek - Analyst
Sure.

Unidentified Speaker - Moderator
Okay, thank

Abhishek - Analyst
You so much, Mr. Nimesh. And Mr. Meet, this was really heartening to hear, and all the very best. I think we are at the right trajectory. I think things are lining up well, and once these trial orders fructify into more confirmed and regular orders, we'll start seeing the financial impact as well as shareholders. But I wish you all of the best and look forward to more positive outcomes in the coming times.

Ameya - Moderator, Samvaad Partners
Next we have Shamin.

Puneet Thakkar - Investor Relations, Samvaad Partners
Yeah, Mr. Shamin Khan, can you unmute yourself?

Shamin Khan - Analyst
Hello, am I audible?

Puneet Thakkar - Investor Relations, Samvaad Partners
Yeah.

Shamin Khan - Analyst
Hello?

Puneet Thakkar - Investor Relations, Samvaad Partners
Yes, you are.

Shamin Khan - Analyst
Yeah, hi, hi, Nimesh sir. So I'm a shareholder since the last 3 quarters and I've been part of all the con calls and I've gone through all the presentation and everything. So, uh, retail shareholders like us, we depend on management commentary because, uh, for such a young company and such a small-scale company, there's no other, you know, information available. So on 2 points, you know, we've not been consistent as far as commentary is concerned from the management, sir. One, uh, is the, uh, you know, growth guidance.

And I'm being an entrepreneur, I can understand, you know, uh There are different difficulties and sometimes things happen. So we've not been able to meet the growth guidance that we've given in the last 2 half-yearly results. But the second part, sir, which is disconcerting for all the stakeholders, and you've already answered that, is the stake sales. In the last 3 to 4 quarters, there has been consistent stake sale and, uh, Management after each quarter has come out and said that, uh, you know, there would not be any further stake sale.

But, uh, before the next quarter is out, there has been a stake sale. So that is one of the concerning things, sir, because we are, you know, being a retail shareholder, I'm very bullish on the, uh, sector as well as the management capabilities, sir. You know, your track record, and we are very confident that, uh, you know, the results will take care of itself when we build the capabilities what we are building. But the thing is, uh, if the management goes back on its word, then it becomes very difficult for, you know, retail investors like us to then, you know, continue supporting the company.

So this is one of the apprehensions that I have, and I think many, uh, small investors have. Can you share a little light on that Hello.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Yeah, I, I'm understanding your concerns very well, sir, but there are certain things which, uh, being as a personal things to be taken care of it. Being as a first- I also mentioned earlier as well that being as a first generation entrepreneur, a lot of things to be taken care to reach to this level. And I think it will not be done for sure for coming days. It will only indirectly will happen if some preference or something will come up. Probably we'll try to increase our shareholding as well if it is allow us to do that that way.

But it will not happen for sure. And whatever had happened is for the certain reasons which we have to be taken care of it. And rest assured, it will not be done for sure.

Shamin Khan - Analyst
Thank you, sir. And so a couple of things more I want to ask. One is, I would definitely like to visit the facility. I had already emailed after the last con call, sir, but didn't get any response.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
You can connect with Puneet, I think. I mean, Puneet has shared the email ID as

Ameya - Moderator, Samvaad Partners
Well.

Shamin Khan - Analyst
Yeah,

Ameya - Moderator, Samvaad Partners
After last con call, we have not done any visit. But, uh, yes, we'll keep you updated.

Shamin Khan - Analyst
Okay, sure, sure. And one more thing, sir, uh, then one, uh, uh, you know, uh, problem we had in the last quarter was, uh, regarding interest payment. So, uh, is our company, uh, in good standing financially to take care of all our, uh, financial obligations for the coming quarter, uh, coming, uh, you know, 6 months or 1 year?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Meet. Yes, sir. So whatever from the execution or operational point of view, we are in position to take care of those. And whatever needed fundraising would be done, that would be a project-based thing to increase the or improve the capability or the plant infrastructure, basically.

Shamin Khan - Analyst
And the last question- thank you, Meet. And last question that I would like to ask is, I would just like to understand our capability in terms of our capacity and the order book. Like when we say we have over Rs 100 crores capability from our factory, so does that mean annually or how does that work out? And secondly, about the order book, let's say if we get an order for Rs 5 crores over 5-year period. So how is it calculated in quarterly basis, uh, when the payment is done or after the, you know, order is fulfilled?

So what are the timelines? Or it's like 20% each year?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So some, some of the orders are yearly itself, like they don't go beyond the financial year, but some of them are like the basically the Sub-assembly insourcing work which we do is not a yearly thing, it is a 3-year thing. So if we get order over 10 crores, it will get spread across 3 years basically. And whatever tooling work which we do, it is a yearly thing. Tooling work, MRO work, GSC work, it is all within a year or 6 months. And flying part could be yearly also, sometimes depends on the part, and some of them are long-short programs.

So when we say that the order book is Rs 50 crore or Rs 60 crore, so out of that, around 60% is something which gets executed within that particular year itself, and the rest 40% is getting into the- going into the next financial year. So that is our buildup for the next year's order book. So, and when we accept or bid into certain projects, It is considering how much we can execute immediately in 0 to 90 days or 0 to 120 days, and what is our position to go into the next financial year. So that is how we work and take the orders based on- to balance both of them, basically, to get to the current top and bottom lines as well, but at the same time to maintain equilibrium between the current year and the next financial years as well.

Shamin Khan - Analyst
Great, great. Thank you. So hoping at least we do Rs 30 crores in the next 6 months, next HYX result. And all the best, sir. And, you know, we are here for the long haul, so hopefully in the coming 1 or 2 years we'll see all the results of our efforts. Thank you.

Unidentified Speaker - Moderator
Next, we have Ajay. Ajay Gargar. Yeah, we have Mr. Ajay Gargar.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Uh, I have a customer meeting right now. I'm, I'm not in India and we have a- so can I- can you- can we finish it off this? Because it's already 6:30. I have a meeting.

Ameya - Moderator, Samvaad Partners
Yeah, next we have Shiva. Shiva, if you're there on the call, you can unmute.

Shivam Parakh - Analyst
Yeah, hi, thanks for the follow-up opportunity. So, uh, in our management discussion and analysis

section, we had mentioned that We expect MRO to be the company's largest revenue driver during- ahead of tooling. So what was the contribution of the same in H1 and what is the expected in H2? And second question, like, we had a deep quotation pipeline of around Rs 170 to Rs 180 crore from which management anticipates meaningful orders. So what can be the expected closing order book by H2 '27 end? These were the 2 questions.

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So some of them are still under technical review phase. Majority of them actually are under technical review phase from the customer side. So there has not been result, and whatever we have won, they are already in the- they have already been published from our side. And what we identified during the current phase of, you know, order book- not order book, I would say in bidding or challenging these things- is today we are competing with a lot of Tier 1s and OEMs in the industry because they are also wanting to build the capability which we have built today.

And at times it is a strategic call on how to approach those things. But like I said, that whatever has- TechEra has won, we've already published. Some of them are still yet to be, you know, technically- technical evaluation isn't going on. And that is the only status which we can get to know because customer also might have certain dependencies on their end customer. For those kind of things. And what was your earlier question? If you could please repeat that.

Shivam Parakh - Analyst
Yeah, I'll repeat that. So we expected MRO to be our largest revenue contributor, yeah, during '26-'27. So what was the contribution in H1 and what will be expected in H2 going ahead?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So it is a difficult split to give you in percentage right now because yes, MRO would be a big contributor going forward considering the repair overall opportunities happening. But right now our focus is not only to get into MRO and wherever in the aerospace manufacturing side today 6 or 1 year of order book of opportunities available. We are headhunting for that, and one of the Indian Air Force opportunities which we have already got is related to that sector. So majority of that will come from, uh, Indian Air Force side, domestic defense sector side, because that is where the government today is kind of asking the foreign OEMs who have given us the aircrafts.

That the MRO would be taken care in India itself, and the Indian Air Force does not need support from outside OEMs to supply the MRO-based equipment. And that is why these couple of orders in the last 4 months have materialized for us. And those are not- so this is only one development tool, like Nimesh sir mentioned earlier. So this thing will get capitalized into big requirement, and our target in that sector is to add More part numbers so that right now we have guaranteed 2 and we want to add maximum possible part numbers because this is going to be a volume game going forward and it is a very good advantage for us because the kind of expertise which we have is there for such kind of sectors only.

But very difficult for me to give you a percentage split. For H1 and for H2. And also these things like MRO, GSC, they have a lot of overlapping boundaries basically, uh, most of the time since it is a manufacturing-based thing, they, they kind of correlate to each other as well. And you would definitely see some update from our side in H2 on this.

Shivam Parakh - Analyst
Okay. Thank you so much. That was very helpful and all the best for the future. Thank you so much.

Ameya - Moderator, Samvaad Partners
Next we have Garvit.

Garvit - Analyst
Hi, uh, thanks for the follow-up. Uh, while we are saying we will be doing 20%, uh, kind of minimum growth for this financial year, how we should look at profitability on that front?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So we would be targeting to keep this on the positive side at present, and, uh, that is the only statement which I would make right now. As of now, rather than putting it in a PAT or PBT number at this point of time, we'll get more clarity on this, but it would be on the positive side. That is what something which we can, uh,

Garvit - Analyst
Positive on a full year basis, right?

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
Yes, yes, positive on a full year basis.

Garvit - Analyst
Okay, and Nimish sir mentioned he is on a business tour. Which country we are looking for opportunities for?

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
It cannot be exposed right now, but I am right now in somewhere in outside, not in India. We will come to know soon. Okay,

Unidentified Speaker - Company Secretary, TechEra Engineering (India) Limited
Sir, I think all the- we have given an opportunity to everyone and we can take further questions on email also.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Yes,

Abhishek - Analyst
I just have one follow-up question, just one question. Last question. Yeah, to, to me, like, uh, like Rs 100 crore is something, uh, a good target what we can achieve in the next 2 years. I just wanted to know what could be the EBITDA margin which can be sustainable for next 3 to 5 years once the capacity is utilized up to 80% and once we start getting significant number of orders. Like in long term, I just wanted to know what will be the sustainable EBITDA margins, not, you know, 1 or 2 quarters.

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
So I think on the long run, um, 17 to 20% EBITDA margin is something which is, uh, what we forecast right now. But this, this figure keeps on changing based on what kind of, uh, work we get every 6 months. So we have to kind of re-look this, but 17 to 20% on an average, it would definitely be those. Okay, thank you.

Ameya - Moderator, Samvaad Partners
Lastly, Puneet sir, I just wanted to have your email ID so that we can reach out to you. That's

Unidentified Participant - No designation available
It. Hello? [Foreign Speech] Hello?

Ameya - Moderator, Samvaad Partners
Hello? Okay, so we can have concluding remarks from the management.

Unidentified Participant - No designation available
Fine, he's busy. [Foreign Speech] We'll take leave, my friend. [Foreign Speech]

Meet N Desai - Co-Founder and Chief Financial Officer, TechEra Engineering (India) Limited
[Foreign Speech]

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Hello.

Ameya - Moderator, Samvaad Partners
Yes, we can have opening remarks from the management. Nimesh ji, Meet ji.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
All the investors, thank you so much for having a trust on the company and as a promoter. Water. I think, uh, yes, this result is making a little bit of a shaky situation, but it is not to be worried about it because we very much clearly know where it comes from. We very much clearly know why it comes, and we clearly very much know how it can be rectified. So always you should know what had, what had happened negative. You should need to understand the 3 things: why, And how can be rectified. And we are very much clear on that idea, why it has happened and how it can be get rectified and when it will be get rectified.

So it's, it's a very much clear-cut understanding about the results what we declared right now. Nothing to be worried about the situations. Please rest. We trust on the promoters and the company. We will be coming up soon with a different kind of approach. Soon, it means very soon. Thank you so much.

Ameya - Moderator, Samvaad Partners
Puneet sir, can we have your email ID please?

Puneet Thakkar - Investor Relations, Samvaad Partners
We have sent on the chat, Ameya. We'll add in the transcript as well.

Ameya - Moderator, Samvaad Partners
Okay, chat unable to see, sir.

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Puneet, can I exit?

Puneet Thakkar - Investor Relations, Samvaad Partners
Yes, yes, yes,

Nimesh R. Desai - Chairman and Managing Director, TechEra Engineering (India) Limited
Sure. Customer, they are calling me. Yes, okay. Thank you so much, everybody.

Puneet Thakkar - Investor Relations, Samvaad Partners
Thank you.

Unidentified Speaker - Company Secretary, TechEra Engineering (India) Limited
Thank you, everyone.

Shivam Parakh - Analyst
We are unable to see the chat, so could you please mention the mail ID?

Puneet Thakkar - Investor Relations, Samvaad Partners
See, as I said earlier, we will add in the transcript. Please go through the transcript when uploaded on the exchange. Thank you.