"Technocrats Plasma Systems Limited

H1 FY27 Earnings Conference Call"

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Moderator: Ladies and gentlemen, good day, and welcome to Technocrats Plasma Systems Limited H1 FY27 Earnings Conference Call, hosted by Capital Bridge Advisors Services Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded. This conference may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of the future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Arun Kumar from Technocrats Plasma Limited. Thank you, and over to you, sir.

Arun Kumar: Thank you. My name is Arun Kumar and I am Managing Director of Technocrats Plasma Systems Limited. Good evening to everyone. Thank you for joining us for the maiden earnings call of Technocrats Plasma Systems Limited. We hope you have had an opportunity to review our H1 FY27 financial results and investor presentation, which have been made available on the stock exchange.

Joining me today are Ms. Amrisha Sharma, Chief Executive Officer and Executive Director, and Ms. Vandana Sharma, Chief Financial Officer, along with Mr. Hrishit Jhaveri from Capital Bridge Advisors, our investor relations consultants.

I would like to begin by giving a brief overview of Technocrats Plasma Systems Limited and the journey that has brought us to where we are today. At Technocrats Plasma Systems, our journey of over three decades has been built on engineering excellence, innovation, and strong understanding of our customers evolving needs.

Since our incorporation in 1994, we have established ourselves as a trusted name in plasma cutting and welding technology, progressively expanding our capabilities to address increasingly complex fabrication and automation requirements.

Today, we are an engineering-led manufacturer offering a comprehensive range of cutting, welding, and customized automation solutions supported by in-house design, manufacturing, installation, and commissioning capabilities. Our integrated approach enables us to deliver turn-key project execution, operator training, lifecycle support, and retrofit services.

We serve a diversified customer base across automotive, infrastructure, power, railways, defence, ONGC, oil and gas, and heavy engineering catering to domestic and select international markets.

Over the years, we have continued to evolve our product portfolio with technologies such as CNC profile cutting systems, fibre laser cutting machines, inverter-based welding systems and

advanced automation solutions. Going forward, our focus is to strengthen our core business while expanding into higher-value and technology-led opportunities across laser technology, welding automation, and specialized plasma applications.

With our established engineering expertise, in-house capabilities, and long-standing customer relationships, we believe we are well positioned to capitalize on emerging opportunities and create sustainable long-term value for our stakeholders.

Now, onto operational highlights. Moving to operational highlights, we have continued to build our manufacturing. Our current capacity utilization stands at approximately 75% with 95 customers served during H1 FY27 across our key end markets. The proposed manufacturing facility is progressing as planned, with the company targeting consolidation of significant majority of its manufacturing activities under one roof over.

We are currently in the land identification space. Rented facility expansion to 20,000 square feet. Commercial production at the new rented facility will begin in December 2026, and the old 4,000 square feet rented will be surrendered. This is five times larger space. We are also making progress on our technology transfer initiative with RRCAT and BARC.

So I will start from operational highlights for everyone. Moving to operational highlights, we have continued to build our manufacturing and execution capabilities to support the growing scale of our operation. Our current capacity utilization stands at approximately 75% with 95 customers served during H1 FY27 across our key end markets.

The proposed manufacturing facility is progressing as planned, with the company targeting consolidation of a significant majority of its manufacturing activities under one roof. We are currently in the land identification space.

In the meantime, we have rented a facility of 20,000 square feet for commercial production at a new rented facility, and the new rented facility will begin in December 2026 and 4,000 square feet rented will be surrendered in the month of December. This is five times larger space.

We are also making progress on our technology transfer initiatives with RRCAT and BARC. The RRCAT initiative is focused on the indigenous fibre laser source technology, with the initial applications being explored in the defence segment, while BARC initiative is focused on plasma gasification and its potential application across areas such as e-waste, municipal solid waste, and coal gasification.

We have identified a PhD level engineer for RRCAT project, who will be leading the project. Current order stands at approximately INR60 crores, will be -- and can be executed in the second half FY27. We had participated in Weldex, Moscow Exhibition and ISET 2026, which was focused for gasifiers.

Now, I would like to pass it on to Ms. Amrisha Sharma, the executive director, to take it on.

Amrisha Sharma: A very good evening to everybody. This is Amrisha Sharma. I would like to take forward the rest of the call. Starting with the IPO proceeds, we have successfully completed our SME IPO during the year, raising approximately INR60.98 crores and subsequently listing on the BSE SME platform. The proceeds were primarily earmarked towards strengthening our manufacturing capabilities, meeting long-term working capital requirements and general corporate purposes.

As of today, we have utilized approximately INR21.2 lakh towards capital expenditure, INR14.74 crores towards working capital, and the balance of approximately INR34 crores is yet to be deployed.

We remain focused on deploying the balance receipts in accordance with the stated objectives of the issue and with the manner that supports our operational requirements and long-term business priorities.

Coming to our financial performance. During the first half of FY27, the company recorded revenue from operations of INR10,355.1 lakh, representing a growth of 97.4% year-on-year. Segment-wise, machines without automation contributed 7.5% of H1 FY27 revenue, while machines with automation accounted for 22.5%. Lifecycle support for supplied equipment contributed 35.3% and customization and retrofit solutions accounted for 34.8% of total revenue.

EBITDA grew by 78% year-on-year to INR1,703.9 lakhs, while EBITDA margin stood at 16.5%. Profit after tax grew by 58% year-on-year to INR1,194.8 lakhs with PAT margins standing at 11.5%. Our balance sheet remains healthy with a low debt-to-equity ratio of 0.13x and cash equivalents of INR62.9 lakhs. We aim to achieve revenue growth of approximately 45% to 50% in FY27 as compared to FY26.

As we move forward, our focus will remain on building on the strong foundation we have created, strengthening our existing businesses, and pursuing the opportunities ahead of us. None of this would be possible without the commitment and dedication of our people, and we would like to thank our employees, customers, partners, and shareholders for their continued trust and support. We hope we have adequately addressed your queries.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much, sir, for this opportunity. So, just first I wanted to understand, now I mean, on the guidance that you mentioned, 45% to 50% growth. Now this first half this year, we have already grown by 100%. So, isn't this 45% to 50% quite conservative?

Arun Kumar: No, this is in the base, we will be growing. I mean, this is our assumption that minimum this much definitely we will grow. After anything, but then we cannot be very sure about the upper thing. Minimum, three years sure, this much is for sure, over and above whatever, you know, we get, will be definitely extra.

Deepak Poddar: I got it. I mean, the reason I was asking, because that 45%, 50% growth, you are looking at around INR195 crores to INR200 crores, even if I assume 50% growth.

Arun Kumar: Yes and that is the minimum with that time looking at.

Deepak Poddar: But is there any seasonality? I mean, generally, second half is better than your first half? Is that a fair?

Arun Kumar: Yes, yes.

Deepak Poddar: And now this rented place that 20,000 square feet now will give away the 4,000. So, with this 20,000, what can be our revenue potential? I mean, if you optimally utilize what can be the maximum revenue we can go?

Arun Kumar: Maximum revenue I can go from the place, you mean?

Deepak Poddar: Yes, from the new facility?

Arun Kumar: Yes, definitely. See, right now, we are doing more outside, you know, we are going to the sites for execution of those projects because we had limitation of that kind of a space. I mean, the space where we had very high ceiling and lateral space on the ground. So, now that is the reason we have gone for this and then this will give us an opportunity to move from the outside to inside where our earnings are much higher, you know?

And our profitability is higher and our cash flow cycle, if we go outside, site jobs when we do, we get money after a couple of months. You know, it takes four, five months at times to realize that money. But here we get immediate money. So, all that will be very, very helpful and here we will be able to transform that outside job which we are doing, will come inside.

So, our revenue will anyway will be growing the way we are growing today minimum. But then the best part of it is that our profitability and our cash flow both will improve drastically.

Deepak Poddar: Okay, understood, understood. So, ideally, I mean, if the space is becoming 5x, so even your revenue potential can become 5x? I mean, if you optimally utilize this, can you do 500, 600 crores?

Arun Kumar: No, I didn't get you. What, what?

Deepak Poddar: Since your space is increasing from 4,000 to 20,000, right? So, that is kind of?

Arun Kumar: No relation. That has no relation at all.

Deepak Poddar: Okay. And so, so profitably will improve you that you're mentioning. So, what can be our aspiration?

Arun Kumar: That's because profitability will improve because right now if you have seen our documents, the outside job when we do, the profit margin there is 15% to 20%. But the one which we are doing the inside in our own factory, our profit margins are 40% to 50%. So, that is why.

So, we will be able to do more our own job instead of supplying our more automation very specialized kind of products which we would be manufacturing there. So, we will, you know, they are very customized, very high end products. So, there the profit margins are obviously high. So, even if we have the similar growth, similar turnover, our earnings will increase.

Deepak Poddar: Got it. Got it. And just one last thing, what sort of opportunities are they are looking? I mean, the kind of product that we are making in terms of plasma cutting and welding machines as well as the CNC part. So, what sort of.

Arun Kumar: We are into primarily, we have been working in metal cutting and welding sector. And now we are providing different type of technology for automating these processes. You know, there is so much of growth in this area, as you know, infrastructure development is like ship building, automobiles, everywhere demands are very high.

What is required is automation. So, we are providing sort of automation which will enhance their productivity, their throughput. So, that we are working on that. And for that, they are providing these robotics, laser based automation, plasma based automations, 5-axis, 6-axis machines. So, we are providing these automation solution to all these industries and that is how we are expecting to grow.

Deepak Poddar: I got that, but I was just looking at the opportunity size, I mean, do we have any, in terms of rupees crores or what can be the industry size, something like that?

Arun Kumar: Industry size I may not be able to tell you just like this, but industry is growing, you know, this is a very, very, big industry right now. You know, size I may not be able to give you the figures because I know I had, but there's an old figure.

So, this is something can be found out, but then you think of INR5 lakh crores government is going to spend in next couple of years in infrastructure projects alone. Similar size of things are there for railway and all other things.

So, all this money is going to be available for tapping. This is the business. On that if our business, you know, cutting welding business if you see, this works out to be around 6% to 7% of that.

Deepak Poddar: I got it, got it. That would be it from my side, sir. I mean, would like to wish all the best. Thank you so much.

Arun Kumar: Thank you.

Moderator: Thank you. The next question comes from the line of Sanskar from Visisth Services Limited. Please go ahead.

Sanskar: Yes, hi very good afternoon, sir. Sir, there are a couple of things that I would like to know. So, first of all, is what I want to understand the companies in the H1 FY27 results that you published, I just wanted to understand the working capital and cash flow position. So, H1, sir, I could see that the trade receivables have increased from INR21 crores to almost INR68 crores.

And with that, inventories have also increased from INR33 crores to INR53 crores. And at the same time when we can see that company is also reporting negative operating cash flow of around INR50 crores. Despite of generating operating profit. So, can you explain what is driving this significant increase in working capital and when can we expect these receivables and inventory levels to normalize?

Arun Kumar: You see, this is -- this type of project that is what I've mentioned, this when you do projects outside, the generally, this is a very standard value everywhere you will find. It takes four to five months before you realize the money, you know?

So, that is why outstanding when you do this outside, gets that kind of deployment, your money is involved there. It all of them, we are catering to, they are all tier one, tier two companies, all of them are very much assured. I mean, there's nothing, no risk on that at all. But this is a cycle which takes time.

So, that is why we are evaluating whether we can go for bills discounting and all that. And we are focusing more on our in-house work. In-house work now, we want to do it in a coming time. We from outside to bring it inside so that our both the problems are solved.

But this is something that is happening. These materials, many a times, material -- all these inventory you'll see, they are all ready stock. They are ready, ready to bill. That's it. So, the moment it is billed, money comes. So, that is how the whole thing is, you know? And our inventory is in a ready stock. These are not, you know, it is not something raw material or like that.

Sanskar: Okay. Yes. So, by around next financial year, we can gradually see the receivables getting it.

Arun Kumar: That is the reason we are getting our own factory. Thereafter, we will be still moving into bigger one with little later. So, more and more all those things will be in-house and then this problem will not be there at all because there we have a different policy.

Sanskar: Understand. Okay, got it. So, one more thing in the balance sheet, there is in other current assets have also increased from INR1.2 crores to INR35 crores. Could you provide the break up, you know, what other direct?

Arun Kumar: That is simply because IPO proceeds are there, parked there. That is the mistake probably of the auditor. They parked it there. That is why.

Sanskar: Okay, so you mean to say that is the INR34 crores which is yet to be deployed in the currently?

Arun Kumar: Yes, it is already deployed actually.

Sanskar: I understood sir. Okay that's all. If I have more questions I will get back in the queue.

Moderator: Thank you. The next question comes from the line of Nilesh Shah from . Please go ahead.

Nilesh Shah: Hello. Thanks for the opportunity. My question was around the current working capital cycle is a bit stressed for us, right? But as and when we move forward, we are going to as we said that we are going to go for larger and more customized system products in general, right? So, on that basis, when what exactly will that point of time working capital cycle will look like for us? And what sort of normal working capital cycle we are looking at because of that?

Arun Kumar: See, project sites when we go, there it is 90, 120 days, right? But when we have our in-house, that means when we do factory-based production and all, we work on 60 days, you know, maximum, and most of the product most of the sales which we make, we get advanced, we get at times we get the part payment and milestone payment, yes, milestone payments, and 90% payments for sure you get before it is dispatched. So, that kind of scenario we expect two to three years down the line will be all 100% or 90%, you can say 80% of this type.

Nilesh Shah: Okay, understood. My second question goes to the RRCAT Technology Transfer project. What is the update and the progress on that front? And what exact stage are we currently in?

Arun Kumar: Yes, we are, you know, a lot of paperwork and some designing and all detailing are being done and has been done. And now the proper design and assembly will start. That is why we have appointed a senior-level PhD guy, PhD Electronics Engineer, who will be heading this now dedicatedly. So, next month onwards, the main assembly work and all those things will start. Engineering will start on that.

Nilesh Shah: Okay, understood. So, in terms of -- my third question goes in terms of the current order book for that we have right. So, in that terms, how exactly are we looking in terms of the defense or PSU-based customer? I mean, what exact stage are we on that front for the indigenous laser source?

Arun Kumar: For indigenous laser?

Nilesh Shah: Yes, yes.

Arun Kumar: But what stage we are for indigenous laser?

Nilesh Shah: Yes, yes. Are we in discussions?

Arun Kumar: Yes, yes. So, that is what I told you, which is already -- this is engineering. See, indigenous laser when I am producing, this is not something which will compete against the lasers which are available in the market today. You know, China is selling 3,000 lasers for cutting alone every year to India. Likewise, there are many other lasers coming.

So, we are not aiming to compete against them, but we are aiming at making something very different which will be a niche area and this will be aiming this defense-related applications, okay? So, this is something very specific and we are working on it.

We have got a special type of, I mean, one is collaboration, other one is technology transfer and other one is like, you know, we have our own that kind of knowledge bank from where we are doing this and developing new types of things which will be specifically supplied to government.

So, this business will be government and then we expect this business of course after 2 years, I mean not now, it will start now itself the things, discussions, this and that, but business will start happening after 2 years.

Nilesh Shah: Okay, got it. Understood. Thanks for answering the questions. I'll join back the queue.

Arun Kumar: Yes.

Moderator: Thank you. The next question comes from the line of Rahil Mehta from Ashmavir Financial Consultants. Please go ahead.

Rahil Mehta: Yes. Okay. So, are we expecting any order for plasma gasification in the near future?

Arun Kumar: Yes.

Rahil Mehta: In a couple of months, in this FY27, or are we talking about 2028, sir?

Arun Kumar: Yes, yes. We are expecting orders in this financial year itself.

Rahil Mehta: Okay. And what kind of order is that? What kind of size of the order is that going to be?

Arun Kumar: This is a small order, expecting a small order of say INR5 to INR6 crores. This is a sample order for sample.

Rahil Mehta: Okay. And from next year onwards, we're going to have big-size orders for plasma gasification, right?

Arun Kumar: Yes. Once that is executed, once that one a small thing is executed and proven to them, this will be a big order and this is for export only, this is not Indian. Indians many, we had IFACT exhibitions and we have connected with the good number of inquiries we have, people have come and they are understanding this. They have got this new idea. So, a lot of business is expected from them in coming time because we have educated them. They started thinking about it. So, we expect some good business coming from them also in this. We have some testing plus inquiries.

Rahil Mehta: Okay. And what kind of orders can we expect next year, sir? What kind of big orders in terms of numbers if you could specify that?

Arun Kumar: Will you mean gasifier?

Rahil Mehta: Yes.

Arun Kumar: Gasifier numbers will be, see, nobody will go for suddenly very big capacity. All of them will be in the range of 5 to 10 crores only starting, because it is a starting. And once somebody has bought a 10 crores worth of thing, then they will go for say 100 tons, and then those are the things will be 100 crores, 50 crores, 500 crores. That is the kind of capacity additional thing will be there.

Rahil Mehta: Got it. So, what are the margins like in plasma gasification, compared to a normal business?

Arun Kumar: We have not yet supplied, but of course, margins are -- these are all very unique kind of products.

Rahil Mehta: I don't want a definite number, an approximate number?

Arun Kumar: Maybe niche market. So, you can imagine when anything when comes, when you get a stent fitted in your heart, that stent costs how much? But they charge so much. I just give you an idea.

Rahil Mehta: Yes. So, we can expect anything above 40%, 45% of EBIT margin easily?

Arun Kumar: Definitely, sir, definitely. Much higher.

Rahil Mehta: The next, if the revenue contribution from the plasma gasification is more, then we can expect the PAT percentage and the EBIT percentage to go higher next year?

Arun Kumar: Yes, yes, even our robotics and robotics thing which we have developed and things they will pick up in coming time in this financial year onward. So laser-related automation even they are very high and they will also have a very, very good running.

Rahil Mehta: Got it. So, got it. And sir one last question I had about the next year's numbers. So, what are we aiming at for the next year's numbers?

Arun Kumar: We have said 40%-45% growth will be there, 40% to 50% growth rather, and you can see with the same rate if we see somewhere around 200, you can expect minimum to minimum 200 that we are talking.

Rahil Mehta: This year, FY27 200, and in FY28 you are saying more than 50% growth?

Arun Kumar: No, no, 2026-'27 I'm talking about.

Rahil Mehta: Yes. That's 200.

Arun Kumar: The growth will remain, you know, growth we will be growing, I mean, again the product mix, as I told you, product mix will be, even if minimum to minimum 35%-40% you can expect.

Rahil Mehta: Got it, sir. Got it. Thank you so much for answering all the questions, sir. Thank you.

Arun Kumar: Yes.

Moderator: Thank you. The next question comes from the line of Krishna Patel from Marutinandan Capital Private Limited. Please go ahead.

Krishna Patel: My question is what magnitude of gross margin or EBITDA margin improvement is expected from bringing fabrication and system integration in-house?

Arun Kumar: In-house. Yes, this is already we have mentioned there, it will be 50%, 45% to 50%.

Krishna Patel: All right. And my next question about the material costs.

Arun Kumar: Gross margin, you know, I told EBITDA margin. Gross margin would be how much.

Krishna Patel: My next question is material cost that have increased nearly 80% of revenue in H1 FY. What is this driving increase?

Arun Kumar: Why it has increased? Yes, this is because see, the input cost have increased. You see the material cost because of this war and all that, that there has been increase across the board. Everything has been increased and so that is why probably primarily that has been the main thing. And also we have purchased some more material for future requirements, that for future projects.

Krishna Patel: Okay. Thank you. That is all from my side.

Moderator: Thank you. The next question comes from the line of Sanskar from Visisth Services Limited. Please go ahead.

Sanskar: Yes. Sir, I have one more question. It is related to your related party. So can you explain what was the relation with Technodite and in the balance sheet, there was INR1.5 crores balance, which was repaid in cash. So, when can we expect the recovery and anything on that front? Hello, sir?

Arun Kumar: Yes.

Sanskar: So, actually my question was related to the related party transaction with Technodite. So in the balance sheet, there is a INR1.5 crores balance, which is to be paid – outstanding receivables which is to be paid, sir. Anything you want to highlight on that front? And when can we expect to get that amount back?

Arun Kumar: No, no, there is nothing pending. It is all settled before IPO. Whatever was done, it was done much before. I don't know where you are getting this figure from.

Sanskar: Okay.

Arun Kumar: There's no related party transaction, and it was all settled much before.

Sanskar: Okay. And sir, can you also highlight who are the top three suppliers that we currently have?

Arun Kumar: Three suppliers. I'll pass it on to Amrisha, who can answer this.

Amrisha Sharma: You're talking about the suppliers, right?

Sanskar: Right, right.

Amrisha Sharma: I don't have the details exactly with me, so my investor relation team can send it to you over email. Is that fine?

Sanskar: Okay, that is fine. No issue. I'll get back in the queue. Thank you.

Moderator: Thank you. The next question comes from the line of Moni Shah, an Individual Investor. Please go ahead.

Moni Shah: Yes. So congratulations on the great set of numbers first of all. I wanted to ask you about the business development on the defense vertical side.

Amrisha Sharma: Yes, please. Go ahead.

Moni Shah: Sir, I wanted to ask you on the updates on the business development on the defense vertical side of your business?

Arun Kumar: Yes. Ask me what you want to know. I have already explained, in fact, you know, this is defense vertical. We are doing one thing is related to RRCAT You know, it's a laser. We are developing laser, which will be used for defense purpose. Okay? So, we are doing this and these are all very, very specialized kind of thing that we are doing. And we have got some technology transfer from them. We are getting some technology from all different sources and doing something very, very unique kind of thing.

So, this is in the development stage and we are working on it and this will be for defense. So, this is one thing. Rest of the thing that we have robotics, we have lasers, we have plasma, we are doing some of those things with defense. We have supplied these equipments to defense and we work for defense organization. We have supplied and we are doing normal business with them.

Moni Shah: Sir, that's great to hear. Can you also help elaborate more on the robotics side?

Arun Kumar: Yes. Robotics, you know, like so on defense, we have installed a robot in Gujarat and where they are producing those defense equipments and we have helped them. We have supplied a robot there and automated, the whole thing for production of the defense equipment that they are doing. Right? So, this is with the robo.

And the robo is also cobo. In fact, we have got some tie-up with a company in China. So, we are getting their cobo and this cobo will be used for fabrication, heavy fabrication and light

fabrication and particularly, we are targeting shipbuilding, which is a very, very booming industry right now.

And all of them are full with orders for next 5years, 6 years like that. So, what they need is to increase their productivity, increase their production rate. So, we are targeting them with our collaborative robot.

Moni Shah: Sir, that is great. So, is this potential very short-term in this FY or is it mid to long-term?

Arun Kumar: No, they're mid to long-term, but it's starting now. We would be introducing all this because this requires some time. You have to go, meet with them, demonstrate to them, show them how it is productive to them, how it is beneficial to them. So, we have already done all this on screen on internet or some kind of presentation. Now we would be doing physical presentation, physical demonstration. So that process is starting now.

Moni Shah: Okay, sir, great. And one last question from my side, I think you have said FY26 or FY27 revenues, but if I may ask, can you share the H1 versus H2 of FY27 either revenue or PAT expectation? What is the H1? What is the upcoming H2?

Arun Kumar: No, no, what I mean, the revenue will be here.

Amrisha Sharma: No, no, you are asking for the year, so there will be a full-year thing only we can say that.

Moni Shah: Okay, sir, I was expecting like if you can share the H2 versus the H1 growth. I understand you said around 200, so you are seeing there might not be much potential of growth versus H1 in this current half?

Arun Kumar: No, no, H1, how much we have grown, so that we have shown, we have already. H2, we have given that it is expected like this, but actually this cannot be quantified right now because we do not want to say something which is uncertainty. The certain thing that I would like to say, so that is why I said 45% to 50%, 100% assured kind of thing. I mean, quite a probable thing I'm talking about.

Moni Shah: Sure, sir. Thank you so much for giving the reasonable information. Thank you. All the best.

Arun Kumar: Thanks.

Moderator: Thank you. The next question comes from the line of Nilesh Shah from RN Family Office. Please go ahead.

Nilesh Shah: Thank you so much for giving a chance again. Just on the guidance on that you've said, that you'll be able to grew more than 40 odd percent, right? Which exactly product or segment that you are having that sort of numbers that we can expect in terms of growth?

Arun Kumar: Which product we are having. We are talking about the product line that we are having right now. The one which we have done in H1, same thing in H2.

Nilesh Shah: Okay. Got it. Understood. And of course we said that ship building and defense is something that is giving us a good visibility for the targets that you have said, right, but apart of that any industry that you're looking at that could be also a good growth for us?

Arun Kumar: Yes. All entire engineering industries. I told you automobiles is definitely very much there in our site. All chemical industries, all power industries everywhere. Everywhere, you see, we are getting this kind of inquiry from everywhere and infra is definitely, Infra, I have already told you. Infra with the construction, the building constructions and specialized type of ship building and then something what you call ONGC type of organizations where they are demanding this platforms are being built.

So there we have a lot of demand for a special type of machines that we have, pipe profile cutting machines. It is supplied to nuclear. It is required for heavy engineering, defense, naval is demanding so many of such machines. Then steel plants, all steel plants are, you know, and steel plants we have been doing some of those things that very special type of equipment that we have done for them and special problems that they face we have solved.

So, there are many we are doing and they are our contractors who are working for all these organizations, defense, navy, steel plants and we are supplying to them.

Nilesh Shah: Okay, that makes sense. Thanks for giving the details. I'll join back to queue.

Moderator: Thank you. Ladies and gentlemen, we will take this as the last question for today. I now hand over to the management for closing comments. Over to you, ma'am.

Amrisha Sharma: Okay. So, we hope we have adequately addressed all your queries. For any further information or clarifications, please feel free to reach out to Capital Bridge Advisor, our Investor Relations partner. We thank all of you for joining and a very happy Diwali to all.

Moderator: Thank you. On behalf of Technocrats Plasma Systems Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.