Saakshi Medtech & Panels Ltd. Conference Call Transcript - November 28th 2025

Operator: Ladies and gentlemen, good evening and welcome to the Sakshi Medtech and Panels Limited H1 FY 2026 earnings conference call, hosted by Hem Securities Limited. As a reminder, all participant lines will be in the listen-only mode. 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 a touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Bhumika Maheshwari from Hem Securities Limited. Thank you and over to you.

Bhoomika Maheshwari - Hem Securities: Hi, good evening everyone. On behalf of Hem Securities, I thank you all for joining Sakshi Medtech and Panels Limited H1 FY 2026 earnings conference call. Joining us on the call today are Mr. Anikhet Ladkar, Chairman and Managing Director, and Mrs. Mayuri Ladkar, Whole Time Director and CFO of the company. I would like to read the standard disclaimer. We will commence the call with opening thoughts from the management, post which we will open the forum for a Q&A; session where the management will be glad to respond to any queries that you all may have. I would like to add that some of the statements made or discussed on this conference call may be forward-looking in nature, which involves risk and uncertainties. The actual results may vary from the forward-looking statements. I would like to now hand over the call to Mr. Anikhet Ladkar, sir. Over to you, sir.

Management: Thank you. Good afternoon everyone and thank you for joining our earnings call for H1 FY 2026. Last year we spoke about the resilience, restructuring, and capacity. Today we are glad to confirm that H1 FY 2026 marks the start of this. While our CFO will detail the strong financial growth—a significant 31% revenue surge year-on-year—my focus is on the strategic levers that are driving this growth and positioning Sakshi for sustainable high-value expansion.

The most strategic milestone is the completion and imminent commissioning of our new integrated manufacturing facility. This facility is a platform for scaling up, optimizing for a high mix and a high value manufacturing. The relocation is underway; the transition to the new 41,000 square feet integrated facility is on schedule, bringing some of our major operations under one roof. This will unlock significant operational leverage, improve our throughput, and crucially, also eliminate over 2 crores of our annual rental costs as we are exiting our rental legacy premises. The second phase of expansion is also going as per plan, which is scheduled to be completed by March 2026. This is also designed specifically to get into the high-volume and the long-cycle contracts in our Panels, High-Level Assembly (HLA), and the aviation sector.

Our focus on elevated quality processes and advanced traceability systems is driving exceptional traction in our high-margin segments, especially within the aerospace sector. We are seeing growth with the key existing aviation customer where we clocked revenue of over 1 crore in the first half of FY 2026 as compared to 0.14 crores in H1 of FY 2025. This is nearly a sevenfold increase in a single half year, which underscores the successful ramp-up of serial production and the growing trust from OEM customers who are increasingly relying on our enhanced quality processes. Beyond the existing growth, we are actively engaged, as we speak, with two new significant Tier 1 aerospace customers. The successful completion of their initial audits and the ongoing bid process confirm that our infrastructure and Quality Management System (QMS) meet the existing standards of these global aerospace supply chain partners. This again is a deliberate step to de-risk and diversify our premium customer base.

Our core strengths are dynamic and we are strategically maneuvering to ensure stability and diversification. In our integrated control systems, the vertical which mainly contains our landmark high-volume panels where we have a major automation OEM, was the primary reason for the growth of H1, resulting in a 40% year-on-year revenue surge for this particular segment. The investment in our new facility was specifically designed to support the expansion of our engineered metal assembly segment moving us up the supply value chain into the mechanical fabrication and assemblies. Execution remains our single focus today for the second half of the financial year and with this I would like to hand over the call to our CFO for a detailed financial review. Thank you.

Management: Good evening everyone. I'll take you through our financial performance and key movements for H1 of FY 2026. Our revenue from operations increased by approximately 31%, that is from 44.45 crores to 58.31 crores as compared to H1 of FY 2025, and increased by approximately 22% from 47.97 crores to 58.31 crores as compared to H2 of FY 2025.

We have recorded a strong revenue figure. Compared to the previous H1, we have recorded an increase of around 14 crores, of which approximately 9 crores is attributable to the integrated control system segment while the remaining 5 crores is contributed by the engineered metal assembly segment. Similarly, an increase of 10 crores is recorded as compared to H2 of last year, where integrated control system accounts for almost 6.5 crores and the remaining engineered metal assembly segment contributed 4.5 crores. Typically the trend now is that the integrated control systems make up approximately 57% to 58% and engineered metal assembly around 37% of the total revenue; together they make up for almost 95% of the total revenue.

EBITDA has improved to 18.71%, reflecting effective control over operating expenses. Employee cost and other expenses have declined as a percentage of revenue and in absolute terms they remain aligned with the previous period. The company has reported a net profit of 6.63 crores for the said period, reflecting stable operational performance and prudent financial management. This H1 we have improved leverage metrics and continued investing in growth while preserving financial discipline. Our total assets stand at 147.63 crores. Around 15 crores is invested in capex with CIP at 9.4 crores, indicating ongoing infrastructure build-out. Cash and cash equivalents have declined from 3.26 crores to 1.59 crores due to capex and working capital requirements. A strong current ratio of 2.34 and a conservative debt-to-equity ratio of 0.17 provide ample flexibility to manage risk and pursue growth opportunities. The ROE has increased to 6.54% while ROCE advanced to 7.45%, reflecting the company's continued focus on operational optimization and effective cost control measures. Thank you. I now hand it over to the moderator for Q&A.;

Operator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use headsets while asking the question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Brijesh Parekh, an individual investor. Please go ahead.

Brijesh Parekh - Individual Investor: Hi, good afternoon Anikhet sir. Am I audible?

Management: Yes, you are.

Brijesh Parekh - Individual Investor: Yeah, congratulations on a good set of numbers, Anikhet sir. Really happy that whatever you promised and informed in the last calls, you have been able to achieve it. So, going forward, I just have a question in terms of what is our planned revenue target for the year end and also for the percentage growth in the years to come on revenue as well as on the EBITDA front.

Management: Sir, thank you so much. So mainly what we see is that the impact that we had on the energy sector side, we still have not seen realization of those customers yet coming back, but that seems to be something that's an ongoing process. We typically have seen that on the aerospace and the EV business that we were doing, that seems to have kicked in and that is basically one of the major reasons why we were able to meet the numbers that we were targeting. So to specifically answer your question, we see, so typically our H2 is better than the H1, as we see over the past couple of years, and we don't see a reason why we should not be in a position to also follow the same trend. So typically there is a close to around 15% growth which we see between H1 and H2. We honestly feel that we are in line with doing similar set of numbers for the end of this financial year.

However, for the next financial year, we are definitely seeing a lot of avenues that we had earlier planned kicking in. So, something that we have been speaking over the past multiple calls about the radiators business coming through. That was basically depending on the execution of our new setup which has now come through. And as we speak, we see a lot of interest coming in from the customers that we had aligned in terms of getting the site qualified. And by February of this next financial year, as we committed that our phase two of construction gets completed, we see that the production orders from that segment will kick in. So that's going to be basically an add-on on top of the revenue that we were seeing for this financial year.

And also I would like to highlight is that the aerospace part of it which we were talking about, but we had not seen any major activity happening over there, that sector seems to have now been really blossoming for us. As I mentioned, we had almost close to around sevenfold growth between the last H1 as compared to this H1. And we see that that growth is going to continue to remain in the same fashion at least for the next couple of years given that we are in advanced discussions with also a few Tier 1 aerospace customers. So all in all, this is what we are giving an indication in terms of our revenue. In terms of the margins, of course the aerospace side would definitely better our margins. So we should honestly be in the similar range what we did for the H1 of this year.

Brijesh Parekh - Individual Investor: Okay. That said, what is the current backlog of the orders which you have on hand?

Management: So typically most of the customers that we are working today, and so even in earlier calls I have briefly spoken about this, are mainly OEM long-term contracts that are put in place as a year on year contract. So typically we have only a three-month visibility in terms of what is the order book that is available with us. And on a quarterly basis this inflow of order comes in through. So I am not in a position to give you an exact one-year order book that we are having, but it's based on the quarter is something that we typically are having visibility on.

Brijesh Parekh - Individual Investor: Okay. And sir, anything happening on Siemens? Because there were some talks about the audits and after that we have not heard anything in terms of order flow. Is there anything which we can see in the coming months?

Management: Sir, you mentioned about two customers, Siemens and what was the other one? I was not able to hear you. Yeah, so as I mentioned at the start of the call, we were mainly from the renewable side. We spoke at length in the earlier calls that there has been a split and the new company is being floated under the name of Vernova. So that all has basically fallen in place and whatever we have spoken is going as per what the discussions were. However, with the new factory that's coming up for Vernova and then subsequently the certifications for the qualification of these wind turbines is a process that is still not yet completed. And we are still very eagerly waiting for the completion of this particular customer in terms of his certifications for the wind turbine. Glad to tell you that this company, the new factory, is also located close by. We have already successfully got onboarded onto the new approved vendor list. But in terms of order flow, I don't see another six months of time until when any orders would come through for that particular part of the business. For Siemens, of course, there have been

few product qualifications that were initiated. Again, glad to mention that two of these products are almost, or rather are already been approved. I don't have the set of numbers to provide to you today, but by the next quarter, we will be also getting into the production for these typical electrical switchgear cabinets that we have qualified ourselves for.

Brijesh Parekh - Individual Investor: Okay. Just the last question, if I can. Regarding railways, is there anything, sorry.

Management: No, sorry, go ahead please.

Brijesh Parekh - Individual Investor: So regarding railways, we were talking about it for the since last one year, and if you see there is a major push by the government on the railways. Is there anything happening within our organization to cater to the railway demand?

Management: Close to around 25% of our revenues continue to cater to the railways business, not directly into the Indian Railways, but through one of their JV partners. So our presence in that sector is already there and it has been there for the past couple of around four years now. This was mainly on the diesel locomotive side. As you rightly said that there's a lot of push that's happening onto the railways or specifically on the electric locomotive side, and we are also in discussions, or rather we are in the quotation purpose for also trying to bid for a part of this CV locomotive business.

Management: However, that's for another different customer.

Brijesh Parekh - Individual Investor: Fair enough. All the best. I have a few more questions, but I'll join back in the queue. Thank you.

Operator: Thank you. Before we take the next question, a reminder to all the participants, you may press star and one to ask a question. The next question is from the line of Disha from Sapphire Capital. Please go ahead.

Disha - Sapphire Capital: Hello. Am I audible, sir?

Management: Yes, you are.

Disha - Sapphire Capital: Yeah. Thanks a lot for the opportunity and congratulations on a great set of results. So just a couple of questions from my side. What is the current order book position?

Management: Thanks for joining in. I just briefly mentioned that typically we are looking at the order book in terms of our quarters. So we don't have a visibility on the entire year, which generally happens for us on a quarterly basis. However, as we speak, for this present quarter, we are having close to around 50 crores of orders to be executed.

Disha - Sapphire Capital: And out of this, how much would be the defense portion?

Management: The defense portion is very less presently, maybe around 5% of the total orders.

Disha - Sapphire Capital: Okay, all right. And so you mentioned, so we saw like a huge jump in our margins this time. You mentioned partly the reason was because of the operating leverage kicking in. So what are some of the other growth drivers for the margin expansion?

Management: Yeah, I will probably ask Mayuri to address this and subsequently I'll also add on top of it.

Management: Hello. Yeah, so we can see a significant increase in our margins as we can see we have recorded strong revenue growth. However, along with this revenue growth, it is accompanied by a very

marginal increase in the cost. So we can safely say we have been successful in regulating our cost. So hence we can see a good jump in the EBITDA.

Disha - Sapphire Capital: Hello, am I audible now?

Management: Yes, yes, you're audible.

Disha - Sapphire Capital: Yeah. Okay, so we expect this jump to sustain. We're saying that H2 also will see similar margins as H1, right?

Management: Yes. H2 will also see a similar trend as compared to H1 of this year.

Disha - Sapphire Capital: And I think earlier we guided for 140 to 150 crore revenue for this year. Are we on track for 140 crore? Can we do 140 crore top line this year?

Management: We should be somewhere close to that.

Disha - Sapphire Capital: Okay, so 140 is a fair assumption to work with?

Management: Yeah, we can expect reaching somewhere close to that number.

Disha - Sapphire Capital: And also on FY 2027, any outlook you have in terms of the top line and margin guidance that will be really helpful.

Management: So again, I don't have numbers to talk about, but I could probably give you a broad level of activities that are happening in terms of new developments. I, however, have spoken about this during Mr. Brajesh's question. But typically, two to three major drivers that will be coming through by the next financial year will be something that we have not yet been doing. So something that is happening on the aerospace side which we spoke about, where we've seen a significant growth and that has just been a start. So that is something that is definitely going to kick in at the start of the next financial year along with the radiators activity which we were initiating. So with the new facility now available, we are also geared up for providing supplies into that business which typically is feeding into the data centers' power generation requirements. And also a lot of activity, so typically mainly more on the power generation requirement. So these are the two areas that we see would really be pushing the growth in the next financial year and subsequently for the next couple of years.

Disha - Sapphire Capital: Yeah, yeah, I understood that, but any number that you like to put in for the FY 2027 growth?

Management: Unfortunately, I don't have that right now with me.

Disha - Sapphire Capital: Okay, and margins, can we expect margins to improve further from these levels, these 18% old levels in the coming year?

Management: I think so probably we'll see how the depreciation would start kicking in from the next financial year. So we could safely assume that we could, I don't think we would be able to improve on it, but we should be in a similar margin space.

Disha - Sapphire Capital: So you'll be able to sustain them.

Management: Yeah.

Disha - Sapphire Capital: Okay, okay, all right. That's it from my side. Thank you and all the best.

Operator: Thank you. The next question is from the line of Abhay Jain from Hem Securities. Please go ahead.

Abhay Jain - Hem Securities: Hi, sir. Congratulations on great set of numbers. I have only one question to ask. Can you share us an update on the Mahindra EV panels order?

Management: Yeah, thank you. We had spoken that there was a five-year order and that continues to execute, so the execution is ongoing. So yeah, the order is intact and we continue to execute that.

Abhay Jain - Hem Securities: Okay, sir. How much is left from that?

Management: So I don't have that exact number. What I'll do is the team is working on it. Maybe not immediately, but in the next 5 to 10 minutes I'll answer it during one of the questions.

Abhay Jain - Hem Securities: Okay, because I'm asking it because the order size was quite big. It was around 250 crore and you are not including this in your order book.

Management: So it was over a period of five years, right? So I will anyways come back to you once I have the number: what has been executed till date and what is yet to be done.

Abhay Jain - Hem Securities: Sure, sure.

Operator: Thank you. A reminder to all the participants. You may press star and one to ask a question. The next follow-up question is from the line of Brijesh Parekh, an individual investor. Please go ahead.

Brijesh Parekh - Individual Investor: Yeah, hi. I'm Brijesh, sir. Thank you for giving me the opportunity again. Sir, one request which I have is, currently, if I see a lot of SME companies, the way in which they are trying to portray, and it is good on an overall basis, is what is the target for the next three to four years, or to say by 2030? What is the revenue target which they want to achieve? What is the ROC/ROE which they want to target in the years to come? Is there any way we also as Sakshi can develop some kind of a framework so that at least we have an objective where we want to be in the next three to four years? Because on each and every call, if you see, and on a go-forward basis, we will see from the investor community, "What is your revenue target in the years? What is your margin target?" So if we can try to have a guidance in terms of where we want to target the company to be in the next four or five years, it will really be appreciable. And also from the investor community, they would appreciate that at least the company has a look forward and they have an objective to achieve in X many years. That is my one small suggestion.

Management: I'll take that point, sir.

Brijesh Parekh - Individual Investor: Okay. The other question is, sir, regarding, I know as a matter of fact that the aerospace business has a bit of margin, in many other companies, north of 20%. Now, currently we are targeting a good number of business or opportunity in that segment. Considering that, and also I want to know what is the margin for the radiator business? Because I think on a go-forward basis and with the new facilities, you are trying to see that the radiator business flourishes out there, right? So what would normally be the margin in that business? Is it also somewhere in north of 20%?

Management: So on the aerospace side, yes, of course the numbers that you've indicated, we would be exceeding those EBITDA margins. On the radiator side, honestly, because that business is yet to be executed, we have basically right now it's more of what we propose in terms of our quotations, and we are seeing margins close to around 20 odd percent that would be coming in for this particular business.

Brijesh Parekh - Individual Investor: Great, great. Just another question on your balance sheet. Do you see any stress on any of the parts, because your inventory and your receivable are a bit on the higher side? As well as you have taken more debt as compared to the previous year. So are we comfortable with this level of debt or in the years to come, you would like to reduce the debt or use more of the funds for the growth purpose?

Management: Hello. Am I audible?

Brijesh Parekh - Individual Investor: Yeah, yeah, you are, you are.

Management: As you have pointed out, yes, there has been an increase in the inventory which has been commensurate with the increase in the revenue to cater for the increased revenue. And the next point which you highlighted was on the debt level. There has been an increase in the debt. So going forward, is there further capex which we are planning, or will the cash flow which we will generate from the business expansion which we have done be used for reducing your debt?

Management: Currently our long-term borrowings have increased because new term loans have been dispersed. This has been utilized for the construction of the first floor in the newly acquired constructed facility. So that is why you can see that increase in the debt. Going forward, I don't see any significant capex coming in. Probably maybe around 5 crores of capex would be the last leg of the capex cycle that will happen for completion of the new facility. Also, you'll appreciate that the intent of doing this was that because we were mainly segregated at three facilities, which was adding a bit of pressure in terms of the operational efficiency. So the intent now is very loud and clear, that we would be consolidating all the three facilities, at least the critical backward integration part that we do, which is labor intensive, at one particular location. And this is also one of the reasons why, when I say it's labor intensive, we are also putting in some automation activities at that end, which would be the last leg of the capex cycle, which definitely is needed as it is going to help us integrate ourselves in a better fashion. And subsequently, if anything comes in, then it won't be through any debt that we'll be raising. It will be mainly from the cash flows that the business will generate.

Brijesh Parekh - Individual Investor: Okay. So, sir, how do we want to develop the organization in the years to come? Because we talked about this in the past call, from a viewpoint of yourself doing everything, it becomes quite difficult, because you get stretched and the role should be more to do with taking the company forward in terms of the growth and the strategic direction. So how do you think we should develop this in the years to come?

Management: No, I appreciate and I do remember that this question has been coming from you for the past couple of calls. I understand you are also very intently asking this because you care about how the growth of the company is. And to answer you, what we have definitely done is that at the new facility it will be more like integrated manufacturing for the mechanical assemblies, which will be owned by a business leader. So that's a part of the business which where there is no outside customer interaction and more of operational activities which were at the three different locations now that it gets consolidated at the one facility. That part of the work in terms of the operations is something will be completely hived off and there will be a team who will be separately managing that in terms of the backward integration or the amount of work that needs to be done within the facility. And I would typically be more focused on the growth in terms of what we have been doing in terms of aerospace acquisitions, trying to look at opportunities in the radiator space. So that's where primarily my focus is going to be driven from immediately from the start of the financial year.

Brijesh Parekh - Individual Investor: Great, great. Thanks for the update. And just one last question. Is there any plan for employee stock options within the organization, or have we implemented anything in that nature?

Management: Nothing presently that we have thought of or in terms of plans. Not immediately. I don't see that immediately happening.

Brijesh Parekh - Individual Investor: Okay, okay. That's it from my side. All the best and thank you.

Management: Thank you. So, regarding the Mahindra order, I just wanted to give an update. From February 2024 to September 2025, we've executed close to around 10 odd crores. So there's a significant order execution that is still pending. Close to around 230 odd crores of order book is yet to be executed over the next four years. I thought I'll just take the opportunity to answer that till we have the next question coming.

Operator: Thank you. We will take the next question from the line of Sunil Shukla, an individual investor. Please go ahead.

Sunil Shukla - Individual Investor: Hello Mr. Anikhet sir, good afternoon. I have a question with respect to the some of the new businesses which you are looking at. So can you throw some light on heat exchanger and the power devices and semiconductor and what kind of say revenue we are expecting from these businesses?

Management: So on the power exchangers, it's typically what we spoke about the radiators businesses what we are doing. So these radiators are mainly coming in from two customers with whom it's mainly a technology transfer that's happening. However, the execution of these orders in terms of to the market would be done from the customer order book. So here we are mainly catering to the power system. So these radiators or the heat exchangers would typically be for a diesel genset application that is mainly used for the data centers. However, there's a widespread application for these radiators outside of this power systems requirement, which is also being explored as we speak. So there is also something that we are trying to evaluate for an off-road vehicle application requirement. These radiators could also be offered. So that's mainly what is happening on the heat exchangers side. In terms of the semiconductors part, it was mainly more of an offering on the control panels side to some of the OEMs who are trying to, or some of the OEMs who are there in the semiconductor capital goods segment. So that's a discussion that is right now ongoing for us.

Sunil Shukla - Individual Investor: Okay. Okay, thank you, thank you, sir. Also, I think historically if we see the revenues, I think we have stuck around like 120 to 130 crores. When do we see like we will be crossing say 200 or 300 crores, maybe in a couple of years? And what is the roadmap, like your vision in terms of say for next three years?

Management: As you might have followed the call, unfortunately we have not given an indication in terms of the revenues that we would be having in terms of the order books as of now. But yes, the intent is that we should be crossing the 200 crore mark in the next couple of years and the drivers for that is something that we have already put in. And it's basically how we are in a position to start executing them is what will be the only holding point over here.

Sunil Shukla - Individual Investor: Okay, okay. Thanks, thanks. That's it from my side.

Management: Thank you.

Operator: Thank you. A reminder to all the participants. You may press star and one to ask a question. The next question is from the line of Harsh Kesh Shah from GM Financial PMS. Please go ahead.

Harsh Kesh Shah - GM Financial PMS: Yeah, thank you for the opportunity. I have a few questions from my side. So, firstly, if you could kind of help us understand in terms of the aerospace vertical, right? If you could firstly say what would be the contribution in H1 and say probably next three to five years, considering how the ecosystem is kind of getting developed in the country? Where do you see this segment's contribution in the overall scheme of things? Yeah, that was my first question.

Management: Right. So on the aviation side, as I said, this is a relatively new activity for us. A couple of years back we took the first baby steps into this by getting ourselves certified for AS9100, which was a mandatory requirement for getting into the aerospace business. And through that, we were able to tap

into one of the customers with whom we have had a very long-standing relationship, however, not catering to their aerospace part of the business. But with the certifications coming in place, both the customer and us, we saw an opportunity to start working in that segment. So that's where the initiation of the business really started. You'll appreciate that typically the qualification times for aviation business would be almost close to a year for all the certifications and the qualifications to be put in place. So the last year basically went into getting all these things well positioned to get into that ecosystem. And the fruits of which is what we have just started to realize. And H1, as I mentioned, we saw a close to around sevenfold growth in terms of what we had done last year, which was mainly more of a qualification revenue stream that was coming in. While I stress upon this, we also do continue to see that this growth is going to be sustained and a similar kind of a revenue uptake will continue to happen through this particular existing customer at least for the next couple of years. And looking at how we have been addressing this sector, we also got encouraged to take another step by adding another major certification, which is called as NADCAP, which is again a very special process certification that goes exclusively for the aerospace sector. And that is something that we have initiated, which will again take us some time for the successful completion of that. But with NADCAP certification, I think so we will be really open for a very exponential growth on the aerospace side. And because of this indication that we had projected to few of the potential customers, we also saw some really good interests coming in, and as I mentioned that two of these Tier 1 customers on the in the aerospace supply chain have got interested, and we are, as we speak, in the midst of being onboarded onto their vendor list. So, that's basically what the overall plan is for the aerospace side. In terms of the contribution in the overall revenues, which is presently just being more of value added processes, kind of a labor activity in terms of the top line, I don't see that it will be a big jump. However, the plan is to take this close to around 20 odd percent of our existing revenue cycle.

Harsh Kesh Shah - GM Financial PMS: And that should happen over the next five years.

Management: Not five years, it should happen prior to that. I am targeting that we should be in a position to do that in the next couple of years.

Harsh Kesh Shah - GM Financial PMS: Okay, got it. Secondly, in terms of the gross block, it will be what, around 100 odd crores currently as on date?

Management: Yeah, probably.

Harsh Kesh Shah - GM Financial PMS: Hello?

Management: Yeah, Harsh, while she takes that, maybe you can, if you have another question, I'll take that and meantime she'll have an answer on that.

Harsh Kesh Shah - GM Financial PMS: Sure. So basically what I was trying to derive was, I mean, in terms of what's the blended asset turn that one can look at, if we have to kind of evaluate the company. So I mean, is it, I mean, is there some number if you could highlight in terms of the blended asset turn? Yeah, that was my last question.

Management: Sorry, Mr. Harsh, for the delay. Our gross block typically right now is at 147.63 crores. And what was your second question? I missed that.

Harsh Kesh Shah - GM Financial PMS: The asset turn on a blended basis.

Management: I can elaborate?

Harsh Kesh Shah - GM Financial PMS: No, so basically the potential revenue from these assets that we have kind of have on our balance sheet.

Management: Hello.

Harsh Kesh Shah - GM Financial PMS: Hello. Yeah.

Management: Yeah, you are audible. Hello?

Harsh Kesh Shah - GM Financial PMS: Hello, yeah, yeah. Please go ahead.

Management: I can hear. The potential revenue from the assets is at around 150 crores.

Harsh Kesh Shah - GM Financial PMS: 150 odd crores on the gross block of what was mentioned as 147, right?

Management: Right. 147 crores is the gross block of the said assets and liabilities.

Harsh Kesh Shah - GM Financial PMS: So it's just close to one time asset turn only in this business.

Management: I think so probably we are not accustomed to the terminology. So yeah, so my estimation is that with that kind of a gross block coming in, we should be close to around 500 crores of revenue realization is something that we would be in a position to target.

Harsh Kesh Shah - GM Financial PMS: Correct. Yeah. So that was basically my question. So on a gross block of say approximately 150 crores, you can do around 500 odd crores of revenue. So it's basically three times, yeah. Okay, got it. Yeah, yeah. That's it from my side. Thank you.

Management: Okay.

Operator: Thank you very much. As there are no further questions from the participants, I now hand the conference over to Miss Bhoomika Maheshwari from Hem Securities Limited for the closing comments. Thank you and over to you, ma'am.

Bhoomika Maheshwari - Hem Securities: On behalf of Hem Securities Limited, I thank Aniket sir and Mayuri ma'am for giving their time and responding to all the questions in a detailed way. I would also like to thank all the participants for joining us on this call. Now we will end the call. Thank you, sir. Thank you, ma'am. Over to you.

Operator: Thank you very much. On behalf of Sakshi Medtech and Panels Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.