



RIR POWER ELECTRONICS LIMITED

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An ISO 9001:2015 Company

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19th February, 2026

The Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai-400001

Scrip Code : 517035

Subject.: Transcript of Q3 FY2025-26 Earnings/Conference call meeting

Ref: Disclosure under Reg.30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find attached herewith a copy of the Conference Call transcript in respect of Q3FY2025-26 Earnings/Conference call meeting of the Company dated 17th February, 2026.

This is for your information and record.

Thanking you.
Yours faithfully,
For RIR Power Electronics Limited

Bhavin P Rambhia
Company Secretary

Encls : a/a

RIR POWER™

“RIR Power Electronics Limited
Q3 FY '26 Earnings Conference Call”
February 17, 2026

RIR POWER™



**MANAGEMENT: MR. HARSHAD MEHTA – NON-EXECUTIVE CHAIRMAN
– RIR POWER ELECTRONICS LIMITED
MR. N. RAMESH KUMAR – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – RIR POWER
ELECTRONICS LIMITED
MR. ANKIT SHAH – FINANCIAL CONTROLLER – RIR
POWER ELECTRONICS LIMITED**

MODERATOR: MR. ABHISHEK SAVANT – VERITAS REPUTATION

Moderator: Ladies and gentlemen, good day and welcome to Earnings Conference Call of RIR Power Electronics Limited arranged by Veritas Reputation. At this moment, all participant lines are in the listen-only mode. Later, we will conduct a question and answer session. At that time, if you have a question, please press star and one on your touchtone keypad. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Savant from Veritas Reputation. Thank you, and over to you, Mr. Savant.

Abhishek Savant: Good morning everyone. On behalf of RIR Power Electronics, I extend a warm welcome to all participants joining us for the Q3 FY26 Earnings Conference Call. We appreciate your time and interest in joining us today to discuss the company's performance for the quarter ended December 31, 2025. We truly value your continued interest and support. As you are aware, the financial results for the Q3 FY26 has already been disclosed to the stock exchanges and are also available on our website.

Accordingly, today's session is designed to provide a deeper insight into our business strategy, operational progress, industry outlook, and the company's long-term value creation journey. Following the opening remarks by our management, we will open the floor for a Q&A session. Kindly keep your questions concise and relevant to allow broader participation.

Before we begin, I would like to remind you that some of the statements made today may be forward-looking in nature. These are based on our company's current expectations and are subject to various risks and uncertainties that could cause actual results and outcomes to differ materially. Joining us on the call today are Mr. Harshad Mehta, Non-Executive Chairman; Mr. N. Ramesh Kumar, Managing Director and Chief Executive Officer; and Mr. Ankit Shah, Financial Controller.

With that, I would like now to hand over the call to Mr. Harshad Mehta, our Non-Executive Chairman for the update on the financial performance and the company's overview. Over to you, sir.

Harshad Mehta: Thank you, Abhishek ji. Good morning everyone. Once again, I thank all of you for joining us today for RIR Power's Q3 FY26 earning call. I am Harshad Mehta, Non-Executive Chairman at RIR Power Electronics Limited, and it is my pleasure to walk you through company's performance for the quarter ended December 31, 2025.

Abhishek Savant: Michelle, I think there is some problem with Mr. Harshad Mehta's line. I would say if Ankit Shah will just take the numbers, Ankit?

Moderator: Sure sir, please. Please go ahead, sir.

Ankit Shah: Yes. Thank you, Mr. Mehta. I'd like to clarify that we are discussing on the historical numbers. Please do note that anything said on this call that reflects the outlook towards the future would be construed as a forward-looking statement. Having said that now, we'll just take you through the Q3 numbers and nine-month result numbers.

I'll begin with the performance for the Q3 FY26. Now, the revenue stood at INR20.27 crores, while the EBITDA for the quarter came at INR0.86 crores. Consequently, the PAT stood at INR0.44 crores, while the earning per share stood at INR0.06 per share.

Now in comparison to that, the performance for the nine-month FY '26 is as follows. The revenue for the nine-month stood at INR66.92 crores versus INR59.74 crores for the same corresponding period. EBITDA came in at INR8.11 crores as compared to INR7.95 crores. Consequently, PAT stood at INR5.33 crores as compared to INR5.73 crores. Whereas earning per share stood at INR0.74 per share as compared to INR0.75 per share for the corresponding nine-month period.

Our Q3 numbers reflected a temporary moderation arising from realignment of certain orders due to customer-driven scheduling changes, increase in material consumption cost, and provision for cost due to introduction of New Labour Laws.

Now I will hand over to Mr. Mehta to share the other business and development updates. Over to you, Mr. Mehta.

Harshad Mehta: Thank you, Ankit. Is it better?

Moderator: Yes, sir. Much better. Please continue.

Harshad Mehta: Okay, good. Thank you. I am sorry about my audio issues here, but I am glad Ankit covered the detailed workings and so forth. I would like to at least welcome first of all, welcome our new MD and CEO, Ramesh Kumar ji. He is present. He will give his background, but he is very well respected, very well known, and I am very happy and excited to have him lead RIR to new phase of growth. I just want to give you an update on the existing businesses.

First of all, Odisha, we are very close to getting clean room started by about February end or mid-March, most likely February end. Even though while we are constructing the clean room, this fiscal year, we have generated about INR 1 crores of revenue between second quarter and third quarter.

Last quarter, we did our first international shipment to a very reputed global dealer and there was a sample order of \$20,000. Once that is evaluated, we expect volume orders from Richardson Electronics which is the one of the largest and the most reputed distributor.

From Halol perspective, we are really surpassing records, but in a commercial sense, we provided and we tested almost 10 megawatt rectifier for base power for rocket launcher. And 10 megawatt, I know financial people like zeros, 10 to the 6 watt, compared to our car chargers and car batteries, those are about 1 kilowatt. And we are talking 10 megawatt which is about 10x to the 7x what the car power is.

Secondly, we are also very close to finishing up a unique high voltage capacitor discharge switch for Indian Army, which is about 10,000 volts and 200,000 amps. So as you can see, we have a core expertise that we have been saying in terms of medium and high power. And that is proven because of the fact that Army as well as Indian Railways, BHEL and so forth, do rely on us and we are the only company in India to be able to provide this component.

We are by the way replacing ABB from this applications. So we are certainly making progress. This product that we make has a longer incubation cycle but we are second to none technically and we are proving that we can provide the product to global standard or even better.

Now I want to introduce Mr. Ramesh Kumar. We have been discussing with him for at least 2 years, but I am glad he is finally on board effective February 11. He is a MD and CEO of RIR Power Electronics. So Ramesh ji please share us your vision.

Ramesh Kumar:

Thank you Mr. Mehta. I am privileged to take up this role as the MD and CEO of RIR Power Electronics Limited. I am sure some of you may be knowing from my CG time as well as my very short stint with Effusion Engineers Limited.

So I joined RIR Power Electronics Limited on 11th as MD and CEO. And just to give you my background, I am an analytical engineer from MNNIT Allahabad, passed out in 1984. I started my career as Graduate Engineer Trainee in those days, then the GEC of India Limited which is largest electrical equipment manufacturer. And after having worked for almost about 6 years, close to six years, then I moved to CG Power.

Then I joined Crompton Greaves Limited in 1990 and then first 20 years I was in sales and marketing which major roles in different locations, headed some branches and product line as a National Sales Head.

And then from 2010 onwards I've been handling the P&L responsibility for various products started with pumps and then lighting and then motors. And then also in impact in consumer also I was in Sales Head before we hyped up.

And then the major contribution is when in 2019, August, the company was declared as fraud hit and then I, there many senior leaders left the organization, I was heading the entire organization reporting to the Board. That is the time my challenge was to keep the company running without much working capital, without allowing it to go to NCLT. So that was the challenge which I have achieved and then Murugappa took over.

So thereafter what has happened there is a book called The Great Revival by Natarajan Srinivasan and also part is written there about how we managed during the difficult times. So that's my brief background. After I left CG, I joined company called Diffusion Engineers Limited at Nagpur for one year I was there almost.

Then I thought it was basically a mechanical engineering company so being an electrical and electronics, I was interested in coming back to my subject, relevant subject so that's how I took up this responsibility. And I look forward to leading RIR into the next phase of growth and set new benchmarks for performance and excellence across the sector. Thank you very much. Over to Mr. Mehta.

Harshad Mehta:

Thank you, Ramesh ji. We really appreciate, and patience pays. It has only been two years but we certainly hope you will never have to see what you faced at CG in terms of difficulty. I think we are really poised for growth. We have a good team. We need the leadership and I believe we

are in a strong, strong hand in terms of leadership perspective. So I am looking forward to a good time ahead for shareholders as well as investors and employees and all of us. Now over to the moderator.

Moderator: The first question is from the line of Sandeep Rao from Canara Bank Securities.

Sandeep Rao: Thank you Mr. Mehta and welcome Mr. Ramesh Kumar as MD and CEO of our company. Sir I have a few questions. Sir, last one year back we have developed many new products for different industries like railways as well as coal mining, defence and other things. What is the concentration, which products are we going to concentrate? That is question number one. And question number two is regarding your bank tie up, whether last con call you told that you are looking for a bank tie up for working capital as well as a term loan?

So whether that has been finalized? Number three is sir regarding that electricity and other things were there where you were telling high tension wires and other things are required, whether that has been completed? And number fourth is regarding ISM 2, where do we stand regarding ISM 2? And finally regarding NSE listing, what is the status? Thank you.

Harshad Mehta: Yes. Thank you for all reminders for all the important issues that we are working on. So certainly in the line in terms of the NSE, so I start from the back. We had quite a few things that kept us busy, specifically the stock options plans and so forth that was we were able to bring in Ramesh Kumar-ji. So there were some priorities, but NSE is equal priority and that's our next action to finish it by March 31st or as soon as we possibly can.

In terms of the power, we have been fighting. I was in Bhubaneswar for two days a week ago. We had a conference call. They changed some changes in the organization and now we do feel that we have action-oriented people and they have committed, at least we requested the power to be all on by March 31st. And they will give us a deadline.

We're going to try for it and they would give us a deadline by this Friday. So we can certainly post it on the website or make you aware of it what it is. We are pushing for March 31st because by that time, both our reactors will be on ground and we should be able to start qualification for the EPI. Regarding the bank, we are moving forward. We've been discussing with two banks. I won't name them, but we are about 90%-95% done. I would ask Ankit if any update.

Ankit Shah: Yes. So basically, we are expecting an in-principle approval this week which will be followed by a committee approval which we anticipate will take around couple of weeks more. So maybe by first week or second week of March, we should be able to get a positive response and tie-up for the debt portion with the banker.

Harshad Mehta: Your question about the priorities. We certainly have niche product. But if you look at it, overall, from last at least year and a half plus, there is a significant push towards self-reliant India. And what that matters is we would be keeping, pushing for infrastructure intensive project where we will gain the volume, top line as well as bottom line both.

Mining, we will work with Kirloskar or other people as an OEM supplier. We are working with Jindal Steel in terms of resolving their power quality issues which is causing the magnetization effect. We keep on doing all of those.

But at the same time our product would be applicable to all of the industries which are power sensitive as well as reliability sensitive. So from that perspective, defence, aerospace as well as grid and renewables. These are the four major structures including railways, our core business too. So those five will keep on following.

Sandeep Rao: Okay. Would like to know from Mr. Ramesh Kumar what is his vision for this company and where does he think, what are the challenges, he thinks, he will face?

Ramesh Kumar: See more than you know challenges our vision, right now it is just in three days, I cannot draw a vision. But definitely I can tell you that there are, I have taken three targets for internally and three targets externally. Externally is strengthening my sales organization first, and then enhancing the reach, and strengthening the enquiry pipeline, converting them into orders and identifying new application, new products and new avenues of businesses.

And then also brand building, visibility of our product. Though we have lot of good technology, I don't think it is very well visible in the industry. And participation in exhibitions that will give us some edge into visibility also, other than the social media. And also the customer connect. I think the relationship building with customers, vendors and the employees. So that is my three priorities as far as external is concerned.

And internal is concerned, it is more than, more is operational excellence. First we have to see what is the capacity? Capacity mapping and then bottleneck, how to overcome the bottleneck operations, and then improving the productivity. And also I would like to see the IT infrastructure for the better controls in the organization as well as faster response to the customer.

And obviously, my third priority will be looking into Odisha project what is going to happen. What's happening there rather? Hope I answered your question.

Sandeep Rao: Yes, yes. Sir when can we expect the opening of the factory, I mean, as a commercial production when can we expect the date by when we can -- you will be announcing to Exchanges or anywhere?

Management: Yes. So, I am assuming you are talking about Bhubaneswar facility.

Sandeep Rao: Yes, yes sir, yes sir.

Management: Yes. And when we met the government people last week as I mentioned, I told them within 90 days, once we get the power, we will have the commercial production started at Bhubaneswar facility.

Sandeep Rao: Okay. So you are telling that once the electricity is given, after that 90 days is required?

Management: Correct. Because I can control my -- what I need to do, I cannot control electricity except push government, that's what I am pushing.

Sandeep Rao: Sir in your opening remarks you told that you have already started production of around 1 crore, so can you elaborate whether in the coming period for this Q4, you will be still again producing from Bhubaneswar project?

Management: Yes so, if you remember, we, RIR have received the IP, and then what we are trying to do so that we don't waste time, and we get the visibility and RIR name in the product, that we are making it with a contract manufacturer in Taiwan and Korea under RIR's name with RIR IP and selling it through RIR as our customers. So first shipment was for Indian Navy and second shipment went to this international distributor.

Sandeep Rao: Okay sir, I think, I will come back, once I think others will be in the line. So I will come back with further questions. Thank you.

Management: Sure, sure. Thank you.

Moderator: The next question is from the line of Prateek Giri from Subh Labh Research. Please go ahead.

Prateek Giri: Mr. Mehta, my first question is on you know the little bit delay in the project. I understand there has been a lot of back and forth from the government in terms of disbursement and power and other issues. I just wanted to understand, are we receiving further tranches of money which Odisha government is supposed to give us?

And what is the current utilization of the money, which we have received earlier, probably INR32 crores we had received. So how has been the utilization of that money so far?

Management: Okay, sure. So I think Ankit can answer that question, but I can also tell you that the first we were once they got the approval, we had spent about INR64 crores before the first disbursement. So INR32 crores was half of INR64 crores.

That's that money that we already had spent on reactors, clean room, infrastructure and so forth as well as vendor advances and things like that. And since then, we have also received second trench of I think INR50, total for INR52 crores, so we got INR26 crores from Odisha. Can you please confirm Ankit?

Ankit Shah: That's right sir.

Harshad Mehta: Okay. And can you give the response on the nature of expenses where that funding is going?

Ankit Shah: So sir, on the nature of expenses, basically the entire pool of funds is used towards purchase of equipments for capex purposes only. It is not for any operational expenses and stuff. And this money is parked in an escrow account which is monitored by the government authorities as well. And the entire funds is used towards capex for purchase of equipments and tools and so on. Hope this answers your question?

- Prateek Giri:** Understood. Yes. Ankit, I was just wondering, so we have received now INR52 crores, is that right? We received 32 earlier and another 20 has been received, correct?
- Ankit Shah:** So INR26 crores we have contributed to an escrow account, with the same contribution has been matched by the government, which makes it to total INR52 crores.
- Prateek Giri:** So should I add up 64 and 52 or this 52 is a part of 64 only Ankit, I am sorry to press on it?
- Ankit Shah:** If you want to calculate total capex, it would become 65 plus 52.
- Prateek Giri:** Okay, got it. So probably two tranches have been received from the government?
- Harshad Mehta:** Right, correct. And half of that we have received and third will come on our packaging part, about close to INR100 plus crores total, so we will get 50% of it.
- Prateek Giri:** Understood, understood. Mr. Mehta, I am sorry to press again. I understand, you know working with government is not that easy, and yet we are moving the posts probably every 15 days. But how confident are you this time to inaugurate the clean room facility by month end or mid-March? Is it still anticipatory or we have some ribbon cutting preparation going on?
- Harshad Mehta:** The clean room will be done by end of February or mid-March. Where I am the only question which we are pushing it almost every other day with the Principal Secretary as well as Chief Secretary of State of Odisha, and they both are now in the position and new and they have been working, we worked with them before in the previous government as well. So they are promising us because we, RIR facility is one of the flagship showcase for State of Odisha as well in terms of attracting new industries.
- Prateek Giri:** Right, right. Got it, got it. Mr. Mehta, after the clean room is ready, how much time will it take for the epitaxy reactors to get installed and at least kick start the production at least the experimental batch?
- Harshad Mehta:** So the qualification period is about 60 days and then the commercial production about 30 days after that.
- Prateek Giri:** Okay. So let's say if by 15th of March the clean room is ready, we should do 90 days plus 15th March, the experimental production should start. Roughly?
- Harshad Mehta:** Yes, the assumption is that we get the power by that time, correct.
- Prateek Giri:** Right, right, right, right. Got it, got. Ramesh ji, my next question is to you. Thank you Mr. Mehta. Your words are always helpful. Ramesh ji, firstly congratulations on joining RIR Power. Probably long awaited. Ramesh ji I was wondering, the top two-three priorities, I am sure this one day, one week period is not enough, I understand but sorry to be restless here.
- But in terms of hiring, in terms of the product roadmap or in terms of even the shop floor reorganization, what are the top two-three priorities you have been able to zero in so far for both Halol and probably both for Odisha also?

Ramesh Kumar: I just now said that I have taken three-three tasks at a time. Three for internal and three for external. As I said first target is reorganizing the sales organization and reassigning the responsibility and enhancing our reach to the customers as well as increasing the enquiry pipeline so that we can convert some of them as our orders.

And also identifying new applications and there are some products which we have not enhanced to other customers. So wherever we are selling, we are selling only those customers. So maybe similar kind of customers are there so that is where new applications and in case if customer will come across some new products also they will be asking, so we will be identifying those products.

And we are also looking at some new avenues where we can enhance our top line and bottom line. So of course the brand building and I also said that customer connect has to be increased. So internally as you rightly said operational excellence is my top of my priority because mapping the capacity, overcoming the bottleneck operations and then enhancing the productivity so that we are ready when we enhance our market reach if the orders start coming we should be in a position to deliver also on time. So that is the another priority.

Prateek Giri: Got it.

Ramesh Kumar: Of course to get a better control over -- So I need to relook into the IT infrastructure and see what can be done. So these are of course as I said Odisha right now I am not focusing too much on that because Mr. Mehta is fully involved and Ankit is also there. So and it is you know Govt. people again and the contact; it will take some time; so I want to let it run as it is; and then I will be getting the update on that and then wherever my support is required I will be extending the same.

Prateek Giri: Got it, got it. Understood. Ramesh ji, the second question I wanted to understand is, you know, you have been in the industry probably for the last right out of college you have been a part of the industry. If we look at our Halol business, we are somewhere odd INR100-crores, give or take, INR90 crores-INR100 crores top line?

Now, let's say, if I try to understand your perspective on FY '27 and FY '28. How much we can scale this business from these current levels. Because I am sure in the overall scheme of things the Halol revenue, the legacy revenue of our business is still very small. And we can probably, I mean under your leadership we can expect a little bit faster growth in the coming times. So what is that North Star which is there which you have kept for yourself that okay Halol at least should do this much for us in terms of revenue?

Ramesh Kumar: So definitely in last 4 days of my interaction with the people and seeing the products and then where they are selling and what they are doing, I have something in my mind, but I don't want to drop those numbers within 3 days or 4 days it will not be right on my part. But definitely in the next call, I will definitely tell you what is our plan for FY '27 and FY '28 is.

But as you rightly said, I have seen that the kind of contacts which I have which I work in the industry, some of the industry people are common for these products also. So I am expected to

meet them and reconnect with all of them to promote these products. But at this point of time if I have to answer your question correctly that, I don't know what is going to be FY '27, FY '28 will not be right on my part.

Prateek Giri: Understood. No, no we will certainly wait for the clear guidance to emerge. Ankit, I have a few suggestions. You know, if you can publish investor presentation also with little details about the project, the timelines and since we are already kicking INR1 crores of revenue from the Silicon Carbide contract manufacturing thing, I think that also will be helpful if that can be put there. Not a very lengthy slides but yes, some indication to investors of the recent updates, Ankit. I hope that won't be a big task I think.

Harshad Mehta: That's a good suggestion.

Ankit Shah: Sure, we will take your recommendation.

Prateek Giri: Just to keep the investors abreast. We are all very excited about the Odisha project, Mr. Mehta and that was the purpose of this ask, nothing more than that. I will join back the queue. Thanks a lot Mr. Mehta.

Harshad Mehta: Sure. Thanks a lot. I'll join back the queue.

Moderator: Thank you. The next question is from the line of Harish Shiyad, an Individual Investor. Please go ahead.

Harish Shiyad: Good noon to the team. Good afternoon. Thank you, thank you for the opportunity. I am attending this call for the first time, so pardon me if I ask some repetitive question. First is, I endorse the earlier participant's view that we should have the presentation for the better understanding of the company. My question is about the Odisha factory. I understand that INR64 crores we already spent, that's why the second part of the INR52 crores are in our bank. I want to understand how much of INR52 crores have been actually spent for the project?

Harshad Mehta: All of it. What we have is because all the capex, Yes, the capex part, the entire I don't know the what the balance is right now, but we have -- all of that funding is going into capex, the clean room as well as the advances to the customers, for example second reactor we already have given the advance. The reactor should be coming in around March 15th as well. But maybe Ankit can give the number in terms of how much has been spent so far. Yes, Ankit.

Ankit Shah: So we have spent roughly around INR43 crores-INR45 crores out of the INR52 crores kitty and we have capex plan for the balance as well post which we are lining up the bank debt financing which will contribute to this particular escrow which will be an equal contribution will be matched by the government as well and with those funds we will be able to achieve a closure for Phase 1.

Harish Shiyad: What is the total capex for the first phase?

Ankit Shah: It is roughly around INR225 crores.

- Harish Shiyad:** So half will be come from the government?
- Ankit Shah:** Right. Correct.
- Harish Shiyad:** Okay, okay. And for the second phase, anything tied up? Capex, what is the amount and any plan for that?
- Ankit Shah:** So Phase 2 capex is INR395 crores to INR400 crores and that lineup will be -- we are currently in process, but we'll tie up that once we have this particular bank financing done for Phase 1 then Phase 2.
- Harshad Mehta:** In the meantime, Yes. In the meantime answering your question, we have been -- I have been looking at the equipment suppliers getting quotations and trying to finalize the equipments that we will need for Phase 2.
- Harish Shiyad:** So Phase 2 also will be co-financed by the government?
- Harshad Mehta:** Yes.
- Harish Shiyad:** Okay, okay. But what about the power? What is the actual problem for the power over there?
- Harshad Mehta:** So right now there are -- the issue of power is I know power quality and reliability is very important for semiconductors because any fluctuation in the power, any fluctuation in the power can result into the entire batch being redone or restart. So state is offering us, the state is offering us power from 11 kV line. And we are requesting we are requesting power from 33 kV line because the variations and the purity is much higher at 33 kV line.
- Harish Shiyad:** Okay. So this was not analysed before the taking the project over there?
- Harshad Mehta:** No, no, we already told them year and a half ago that we need 1 megawatt of power from 33 kV line. But with the government change and the and the people changing at that locations and so forth. Even though it's supposed to be single point single window clearance, we are struggling, but we understand that we need power so we have to work with the system rather than complain about it.
- Harish Shiyad:** Okay, okay. What is the potential revenue from the Phase 1 production at optimum level?
- Harshad Mehta:** Ankit you have that number?
- Ankit Shah:** Yes, give me a moment, maybe we'll come back to you on this particular question.
- Harish Shiyad:** Okay, no issue. Thank you. Thank you very much and I would appreciate even if now also you can prepare one small presentation and upload on the BSE website and your website, so that will give more visibility to the investors who want to invest into your company. And all the best to Ramesh and I hope that he does the miracle for our company. Thank you. Thank you very much.
- Ramesh Kumar:** Thank you.

- Harshad Mehta:** Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Prateek Giri from Subh Labh Research. Please go ahead.
- Prateek Giri:** Yes, thank you for the opportunity again. Ankit, I just wanted to understand about our conversation with the banks for the debt. I understand these amounts involved are little large and given our current balance sheet probably there must be some negotiation and persuasion might be going on. I was just wondering how has been the conversation going on?
- Are they asking for collateral or this Odisha government backing itself is enough for them to disburse the loan? If you can throw some light there because I think we have been on this pursuit for the past 6-7 months and nothing has materialized so far. So if you can help us understand how has been the conversation on this part?
- Ankit Shah:** Sure. So basically we were in negotiations earlier with another banks, another banker and right now the banker we are in conversation with or in talks with, they are quite positive to move ahead with this particular proposal. And I -- so your point is correct they were facing certain issues in terms of collateral, but internally they have been comfortable and they would want to partner with us for this particular financing arrangement. So we are moving on a positive direction currently and hopefully we should be done by first week or second week of March.
- Prateek Giri:** Got it. Ankit, I am sorry I just forgot the amount we are currently negotiating for. Is it INR75 crores or INR100 crores?
- Ankit Shah:** Currently we are looking for INR70 crores.
- Prateek Giri:** Okay. And that's all for Phase 1.
- Ankit Shah:** Correct. And so basically this debt would be used for Phase 1 and an equal contribution would come from the government, which will help us complete the Phase 1.
- Prateek Giri:** Got it, got it. And how much will be the moratorium period to avoid the interest payment or we will have to pay interest right from day one?
- Ankit Shah:** So we have sought a moratorium period, but maybe that would be quite a lot of intricacies and detailing. So maybe once we have approval in place and a sanction letter, maybe we can discuss that around.
- Prateek Giri:** Understood, understood. But you are hopeful that probably by March mid this also should get resolved?
- Ankit Shah:** Absolutely.
- Prateek Giri:** Got it, got it, got it. No, this is helpful. This is helpful. Thank you. Thank you Ankit.
- Ankit Shah:** Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Abhishek Savant for closing comments. Thank you and over to you.

Abhishek Savant: Thank you to everyone who joined us today and participated in the discussion. We appreciate your questions and continued interest in RIR Power Electronics. As always, we remain committed to transparent communication and delivering long-term value to our stakeholders.

In closing, on behalf of the Board of Directors and Management, we thank you all for your participation in this call. We remain focused on operational excellence, financial prudence and long-term value creation. Should you have any further questions, please feel free to reach out to us. We look forward to engaging with you again in the near future. Thank you and have a great afternoon and stay safe.

Harshad Mehta: Thank you. Thank you, all the organisers. Appreciate it.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of RIR Power Limited and Veritas Reputation, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.