



18th November, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code – 532513

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1 G Block
Bandra - Kurla Complex, Bandra - (E)
Mumbai - 400 051

Scrip Symbol – TVSELECT

Dear Sir / Madam,

Sub: Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our intimations dated 10th November, 2025 and 14th November, 2025 with respect to Earnings Conference Call for the quarter ended 30th September, 2025 and intimation on the audio recording, respectively, we wish to inform that the transcript of the said recording is available on the website of the Company at:

https://api.tvs-e.in/uploads/documents/1763377210213-Earnings_Call_Transcript-Q2-H1-FY25-26.pdf

We have also enclosed the transcript. Kindly take the same on records.

Thanking you,
For **TVS ELECTRONICS LIMITED**

K Santosh
Company Secretary

TVS Electronics Limited

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TVS Electronics Limited
Q2 and H1 FY'26 Earnings Conference Call
November 14, 2025

Moderator: Ladies and gentlemen, good evening and welcome to the TVS Electronics Limited Q2 and H1 FY'2026 Earnings Conference Call hosted by Valorem Advisors.

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 “*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Hena Khatri from Valorem Advisors. Thank you and over to you, ma'am.

Hena Khatri: Thank you. Good evening, everyone and a warm welcome to you all. My name is Hena Khatri from Valorem Advisors. We represent the investor relations of TVS Electronics Limited.

On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company earnings call for the 2nd Quarter and the first half of the Financial Year 2026.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by the information currently available to the management. Audiences are cautioned not to place any undue reliance on this forward-looking statement in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Let me now introduce you to the management participating with us in today's earnings call and hand it over to them for opening remarks. We have with us Mrs. Srilalitha Gopal, Managing Director and Mr. A.K. Velu, Chief Financial Officer.

Without any further delay, I request Mrs. Srilalitha Gopal to start with her opening remarks. Thank you and over to you, Ma'am.

Srilalitha Gopal:

Thank you, Hena. Good evening, everyone. Welcome to our earnings call to discuss the performance of the 2nd Quarter and first half of the financial year 2026.

As you may already be aware, I just give you a brief background of TVS Electronics that is incorporated in 1986, headed in Chennai with the state of the art manufacturing plant located in Tumakuru, Karnataka. We have broadly two business units, products and solutions group and customer support services. In the products and solutions group, we offer point of transaction products and integrated solutions. Under customer support services, we provide infrastructure managed services for IT and IT peripherals and operations and maintenance for solar followed by electronic manufacturing services. The details of what we cover and what we offer is available both on our website and in our annual reports.

Without wasting much time, I would like to hand over the call to Mr. A.K. Velu, our CFO, to provide key financial and operational highlights for the quarter under review.

A.K. Velu:

Thank you, Ma'am. Good evening, everyone. For the 2nd Quarter of Financial Year 2026, the consolidated revenue from operations stood at around Rs. 128 crores, which increased by 22% year-on-year. EBITDA for the quarter was around Rs. 5 crores, representing an increase by 81% on year-on-year basis and net profit came in at around Rs. 1.5 crores.

Our product and solutions vertical delivered a strong quarter with a revenue of Rs. 93 crores, reflecting a 27% year-on-year growth. This was driven by higher volumes in existing programs, as well as contribution from new products and solutions offerings, particularly in the manufacturing and logistics segments.

The customer support service vertical reported revenue of Rs. 35 crores, 10% year-on-year growth, supported by higher volumes across all the business verticals.

For the first half of the Financial Year 2026, the consolidated revenue from operations stood at around Rs. 224 crores, which is an increase of approximately 4% year-on-year. EBITDA for the same period was around Rs. 6 crores, representing a growth of 5% year-on-year, and the net loss was reported at approximately Rs. 2 crores for the same period.

With that, now we open the floor for questions and answers now. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Abhijit from ABSEC. Please go ahead.

- Abhijit:** Congratulations, ma'am, and it is a good set of numbers. So, just wanted to understand the product group has grown substantially. Now, is this something which can be expected to continue in the future, or is it like a one-off? Since the H1 numbers look similar, but overall the quarter numbers look excellent.
- A.K. Velu:** Yes, that is a good question, Abhijit. I think, as we mentioned in the earlier call, we have taken a lot of long-term initiatives focusing on our growth. And we have started seeing results from those initiatives. With that, we are seeing that revenue is growing in both PSG and CSS. And we expect these growth initiatives to continue to give the similar results going forward. But however, it is subject to any market fluctuations.
- Abhijit:** Yes, fair. But you think the trend is basically up. It is not like a one-off thing, which is on the higher side, right?
- A.K. Velu:** Yes, we are seeing that the initiatives have started giving the results.
- Abhijit:** And any particular segment, like is it the point of sale or this AI-DC machines, which one is the one which is helping us the growth?
- A.K. Velu:** We are seeing growth across products and segments.
- Abhijit:** Alright. So, any new customers who have been added over the last quarter or so, big customers, or it is basically growth over existing customers?
- A.K. Velu:** See, there is growth over existing customers as well as in case of few products, there are new customers. So, it is a contribution of both.
- Abhijit:** Okay. Any names which can be shared?
- A.K. Velu:** No, I think names we cannot share. Anyway, I think when the annual reports come, we will add the big customers with the customers' permission. Because few customers are on the NDA also. So, once we have the permission, we will add that in our quarterly results, annual representation as well as annual reports.
- Abhijit:** Alright, great, sir. Also, ma'am, this EMS division, if you can throw some light as to what is the growth and how are you looking, the whole thing growing in terms of customers as well as what is your outlook for the year?
- A.K. Velu:** See, as we mentioned earlier, EMS is part of CSS segment. And across all the segments and sub-verticals, we are seeing growth. Customers are getting added and their growth is also seen across all the segments.

- Abhijit:** Specifically about EMS, I wanted to know, because that is like a thing which has grown very well with a lot of companies. So, we were ramping it up where we are making a very good base. But can you throw some more light as to what are the things which have changed? Have we been able to break customers, get some customers, and any revenue potential estimate for the same?
- A.K. Velu:** See, all the segments, as I mentioned, there is a customer addition. So that means the EMS also, there is a customer addition with which we are having the revenue growth. As of now, we will not be able to share the name of the customer.
- Abhijit:** Okay, and approximate revenue potential?
- A.K. Velu:** No, I think numbers, we do not share because it is all forward-looking and we do not share as a policy.
- Abhijit:** Okay. Alright. And about, say, the solar O&M, last I think somewhere we had done this 1.8 gigawatt. Can we have an idea about where we stand right now?
- A.K. Velu:** Range of 2 gigawatt to 3 gigawatt, it is in that range. And there also we are seeing that customer acquisition has steadily happened.
- Abhijit:** Okay. Our earlier focus was on Tata Power and Hinduja Renewables. Have you been able to crack more customers or any good big names?
- A.K. Velu:** Yes, there are new customers, but yeah, names should be shared at the appropriate time and through the investor presentations. Yes, any more questions?
- Moderator:** He disconnected the line. Thank you. The next question is from the line of Zaki Nasir. Please go ahead.
- Zaki Nasir:** Good afternoon, Mr. Velu. Good afternoon, ma'am. And congratulations on our turnaround quarter. Sir, would we expect the full year to close with this kind of growth, the 20% you clocked on September to September? That is my question number one. Question number two is, TVS had a portfolio, in its portfolio, the camera business. So, I believe there are some regulatory changes in that. So, can you just throw some light on that and how would you want to take that forward? Thank you.
- A.K. Velu:** As I mentioned in the beginning of the call, all of our growth initiatives started showing results. And we are expecting the same trend to continue in the coming quarter also. But as I mentioned on the strategies, we do not give any specific forward-looking statements. So, I am not able to quantify or give how much we will grow in the H2. As far as the camera, it is one of our products. But it is like all the other products. That is also in our product portfolio.

And we are focusing on selling all our product portfolio. We will not be able to give it for any specific product. But that is also part of our entire product portfolio.

Zaki Nasir: Sir, in terms of most of these products, a lot of your competition was imported from China. So do you see the trends going down?

A.K. Velu: See, most of the products are imported from China. It is not only camera. So, competition is there. But we have our USP, our GTM and our unique service reach and all those things and quality focus. So, with which we are able to import and sell all products which we are focusing.

Zaki Nasir: Thank you. Thank you, sir. Best wishes.

A.K. Velu: Yes, welcome. Thanks.

Moderator: Thank you. The next question is from the line of Manan Patel, an individual investor. Please go ahead.

Manan Patel: Am I audible?

A.K. Velu: Yes, sir.

Moderator: Yes, sir.

Manan Patel: Thank you for the opportunity. And congratulations for the great set of numbers. Sir, the first question is related to the product group. So would you help? Can you help us break it up in terms of B2B and B2C revenues, which we do? Because, sir, your answer that all the groups have done well is not very helpful. Because if I look at your page on Amazon, for example, it is very outdated page. I understand that you have launched printers for home news and home office and all those things. But I cannot find those on Amazon. Plus, if I look at Amazon page, you still have cameras there. But if I click on cameras, I do not find any cameras or CCTV cameras, especially. I am talking about Amazon and e-comm channels. So it would be helpful if you can help us understand the distribution strategy of the company. Are we present on e-comm or e-comm is not on our radar? And how do we understand the products which are B2C? So it would be helpful if you can throw some granularity answer, like all the products have grown, does not help us at all.

A.K. Velu: See, from the beginning, TVSE's focus is B2B. B2C, we just keep a presence to have a convenience for the customers. Anybody wants to buy individual customers; they can buy it. But TVSE, as a company, our focus is B2B. So, for the PSG, our product focus is all towards B2B customers. Hope that clarifies your question.

- Manan Patel:** So, the product launches, for example, new printers for home, office, home use and all, you will not be selling it through e-comm at all?
- A.K. Velu:** The main, our GTM is through channel partners. Channel partners also have a good reach to retail customers. So, with that, currently we are able to reach major part of retail customers. So, the e-commerce is just an additional enabler. Any customer willing to buy from them, so it is available in the e-commerce portal.
- Manan Patel:** That is what I am asking, sir. It is not available in e-comm. So, if I want to buy a printer, should I go physically to the shop and buy it? Because your website also does not give a direct quote . I have to put an email; I have to put phone numbers and they will contact me.
- A.K. Velu:** True. That is what our focus is not exactly B2C. So, our focus is B2B. So that is where all our products are.
- Manan Patel:** A lot of small businesses also can buy on e-com.
- A.K. Velu:** I think you can reach out to our customer service, they will support you. If you have a specific requirement of our customer support, you can reach out. Or I can even inform my product team, my sales team person, if I will share your details, they will get in touch with you to address your requirements.
- Manan Patel:** I am asking from an investor's perspective, this can help us substantially faster because there are very foreign companies and printers that we make in India, a TVS Electronic product on Amazon. I am sure you will have a much faster growth. So that is it on products. The second question is on the EMS. So from what I understand, you were saying, we have added EMS business. It has grown around Rs. 3 crores, compared to last quarter. So again, have we done any business in EMS at all? Is it very small or has that business not started yet? From what I understand, the EMS head, Mr. Sathya, has also left the organization. So, can you give some clarity on where this business is going for us?
- A.K. Velu:** I think as captured by you; the CSS customer support business has grown by 10% over previous year. EMS as a service business is a part of the customer support service business. And as we have on-boarded a few customers, that also has contributed to the revenue in this quarter. And as regards to Sathya, it is unfortunate, his personal decision. So, we had to let it go. So that is the development as far as customer support service business is concerned.
- Moderator:** Sorry to interrupt, Mr. Manan, I would request you to kindly rejoin the queue for the follow-up questions.
- Manan Patel:** Okay ma'am.

Moderator: Thank you. The next question is from the line of Ganesha, an individual investor. Please go ahead.

Ganesha: Hello.

Moderator: Yes, sir, please proceed.

Ganesha: Yes, hi. I just wanted to know about the EMS business. If we have got customers in EMS business, then how much time does it take to ramp up that business, like any particular client or, you know, it is onboard the company, then what would be the timeframe we can look at for ramping the business for this client, like two quarters, three quarters, like four quarters? Can you share some details?

A.K. Velu: See, EMS business has a long gestation period for onboarding a customer. Okay. Any other service business or our product business onboarding a customer may happen in one or two quarters. Whereas EMS business is a different segment, and it has a long duration gestation period to onboard a customer, which varies from three to four quarters, like it is like almost a year. Because the business development process is different from other businesses.

Ganesha: Okay. So, we have on boarded some customers. So, in a one-year timeframe, we can see some ramp up from them, right? That is what you are saying.

A.K. Velu: No, I am saying how the business development process happens. So, we are continuing to put our business development efforts. So, with that, we should see the customers onboarding to continue in the coming quarters as well, coming years as well.

Ganesha: Okay, thank you.

A.K. Velu: Welcome.

Moderator: Thank you. The next question is from the line of Sandeep Kumar Patwa, an individual investor. Please go ahead.

Sandeep Kumar Patwa: Yes, hi. Good evening. Am I audible?

A.K. Velu: Yes.

Moderator: Please proceed.

Sandeep Kumar Patwa: Yes, so, I have two, three questions. So, first of all, I am new to the company. So, I just wanted to understand your facility, which is at tumkur. So, the product which you manufacture, basically, the CCTV, barcode machines, printers, and all that. So, basically, you manufacture it, like, from the start, or you just assemble these products, like, raw materials are gathered

from various locations, and you assemble or you manufacture these products? That is my first question.

A.K. Velu: See, it is a mix. Few products, we manufacture. We procure all the raw materials, and we manufacture in our Tumakuru factory. And few products, we import in SKD condition, and we assemble with some value add from our side. So, a few products, we directly trade. So, there are three kinds of segments in that product business.

Sandeep Kumar Patwa: Okay, like, which three segments?

A.K. Velu: Internally, if you say, there is a, we manufacture completely. We procure internally, and we manufacture. We import in SKD, and we assemble with value add from our side. Third is, we purely import and sell, trading.

Sandeep Kumar Patwa: Okay. I understood. Okay. So, just, can you give me the details which you manufacture in your facility, like, products which you only manufacture in your facility?

A.K. Velu: Those details are also covered in annual report. If you see what are the products you manufacture, all those detailed information is available in the annual report.

Sandeep Kumar Patwa: Okay. I mean, just, like, I was asking a couple, like, CCTV camera, your printer, all these, like, you might be manufacturing.

A.K. Velu: The DMP is one of the key products which we manufacture, which is a flagship product, keyboard and DMP printer, dot-matrix printer.

Sandeep Kumar Patwa: Okay. And, this security CCTV camera, which government is also targeting to manufacture, Make In India. So, recently government has announced a tender. Indian Railways will require so much CCTV camera to be put in all the locomotives. So, are you exploring that venture? Like, are you forbidding for that, you know, for contract?

A.K. Velu: We cannot give those kinds of details, because this is so specific question. We have participated in multiple government tenders, so we will not be able to share all the details, because it is all company confidential.

Sandeep Kumar Patwa: Yes, but are you exploring in that area? Like, going in that area? Like would you company be interested in going to that area?

A.K. Velu: See, our sales team participates in multiple tenders. So, only sales team will have detail of which one they participate or not. So, I will not be able to give a ready-made answer to your question, but we participate in multiple government tenders. That is our focus, because the government and BFSI are our focus segment.

- Sandeep Kumar Patwa:** Okay understood. And regarding one more question regarding this EBITDA margin, what you have done around 2.76%. So, like, since your facility is being ramping up, like, operating leverage will also come into play in the coming quarters. So, is there a possibility of expansion in the EBITDA margin?
- A.K. Velu:** I think, as the revenue scales in fixed cost remains at the same level, I think the margins should improve. That will be the natural phenomenon.
- Sandeep Kumar Patwa:** Okay. And, can you give me some color, your facility which is the Tumakuru, how much utilization has happened, like, any percentage or any metrics you track, how much optimum utilization can we expect from this facility so that the margins can be improved for the new metric or something?
- A.K. Velu:** See, utilization, as I mentioned, you may not be able to correlate, but just to give a flavor for you, currently we are manufacturing only one shift. We have the capacity to manufacture in three-shift. So, that will directly, we can triple our production manufacturing capacity in the same facility. That is the kind of opportunity available to revenue as well as margins.
- Sandeep Kumar Patwa:** Okay. So, currently you are doing only one shift?
- A.K. Velu:** Yes.
- Sandeep Kumar Patwa:** So, are you seeing that demand going forward, you will be tripling the shift and something or maybe like that or improve the margins?
- A.K. Velu:** It will be based on requirement. As the requirement grows, we will start moving the second shift and third shift as and when required. But that is the part that we will manage. We will not expand and invest without doing three-shift.
- Sandeep Kumar Patwa:** Okay. And also in your business...
- Moderator:** Mr. Sandeep Kumar, I would request you to rejoin the queue again for the follow-up questions as we have other participants waiting for their turn.
- Sandeep Kumar Patwa:** Okay.
- Moderator:** Yes. Thank you very much. The next question is from the line of Abhijit from ABSEC. Please go ahead.
- Abhijit:** Yes. Just a continuation of the earlier questions. There was a certificate which we had applied for if you can share the data. This was for the Auto EMS side. Have you received it and is it helpful for getting some clients for the same?

- A.K. Velu:** We have received a certification. And, yes, it will be helpful for onboarding customers because that is the main purpose of obtaining a certificate. So, it will be helpful.
- Abhijit:** Okay. And, alright, that is one thing. And, so, anything else which can be shared? Are we looking at multiple auto customers or is it anything based on that certificate?
- A.K. Velu:** See, we are looking at multiple segments, multiple business vertical customers. So, not only limited to auto, yes.
- Abhijit:** Okay. Second being, like it was mentioned, that Mr. Sathya has unfortunately left. Are we looking to get a new CEO for the same or we are looking to get it internally if we want to manage it?
- A.K. Velu:** I think we will do the necessary things at the right time.
- Abhijit:** Great. Alright. Thank you.
- Moderator:** Thank you. The next question is from the line of Manan Patel, an individual investor. Please go ahead.
- Manan Patel:** Hello. So, sir wanted to understand employee cost. So, it has been inching up. So, now we are at the run rate of almost Rs. 85 crores. So, when do we expect this run rate to stabilize?
- A.K. Velu:** See, in a growth business, when you want to grow the business, also you have to invest in business development one. Then, when the business grows, operations people you need to add. So, both this you will see that we have to invest on. So, you will see the growth in employee cost, but it will be mainly growth driven.
- Manan Patel:** And sir, I wanted to understand we had two launches like TVS Aikya, TVS AIDC. So, I wanted to understand the nature of these products or services. So, are they like we sell them one time or they will have recurring revenue for us if you can explain both of them?
- A.K. Velu:** It is the same product, TVS Aikya. It is under our customer support services where we provide IT infra management services using remote or a RIMS model, the remote infra management service model. So, this model we have developed and rolled out in the launch when we announced, which enables like we do not have to deploy all the people at their customer side. We can manage the maximum part of the work using our remote capabilities. That is the main USP of this product.
- Manan Patel:** So, sir, this is a one-time license sale or it will be a continuous recurring revenue for us?
- A.K. Velu:** It will be a recurring revenue because it will be an annual contract with an annual recurring revenue.

Manan Patel: Okay, and what about AIDC?

A.K. Velu: AIDC is part of one of the GTM products, PSG. It is a go to market approach like how we have a channel partner and corporate sales. It is another alternate distribution channel through which we are marketing a few of the specific products.

Manan Patel: Okay, but that will not have a services component to it?

A.K. Velu: No, that is a product business. So, that is a purely sales channel for our product business.

Manan Patel: And, sir, last question, we had launched our products in, I think, Nepal and Sri Lanka. So, how is the traction there and can we see it growing substantially over the next few years?

A.K. Velu: In Nepal and Sri Lanka, you mean?

Manan Patel: Yes.

A.K. Velu: Yes, I think we have established our sales channel in Nepal and Sri Lanka as part of our expanding sales channel. So, I think that is an nascent stage. It will take time to grow. It is a new initiative.

Manan Patel: Yes, thank you. Thanks a lot, wish you all the best.

A.K. Velu: Thank you.

Moderator: Thank you. The next question is from the line of Rohit, an individual investor. Please go ahead.

Rohit: Hi, sir. This is Rohit. I just wanted to know, about

Moderator: Sorry to interrupt in between, Mr. Rohit. Your voice is not audible.

Rohit: Hi, Am I audible?

Moderator: Yes, you are audible, but your voice was breaking in between, sir.

Rohit: I just wanted to know the utilization. I just wanted to know the utilization rate on the SMT line and also the status of the upcoming SMT lines as well.

A.K. Velu: As I mentioned during the call, currently we are operating our Tumakuru facility in single-ship basis, and further investments in the SMT line will be decided based on the requirement from time-to-time basis.

Rohit: And, sir, I had one more question. What are the key industries we will be targeting through these SMT lines?

A.K. Velu: See, as mentioned during the call, one is auto industry, then power electronics, then industrial electronics. So, these are the key focus areas.

Rohit: Okay, sir. Thank you.

A.K. Velu: Thank you.

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

Ritik: So, congratulations sir, for a good set of numbers. So, my question, EMS side. So, what is the CAPEX plan? And how are you going to fund this CAPEX?

Ritik: Am I audible sir? Sir, I have a question from EMS side. So, what is the CAPEX plan? And how will you fund it?

A.K. Velu: See, on the EMS side, we have, as of now, one line. And regarding the CAPEX, we invested Rs. 15 crores for putting this entire line in place. Future investments, we will make as and when required, so based on business requirements.

Ritik: Sir, I have another question. It is the last one. So, what is your target R&D expense as a percentage of revenue?

A.K. Velu: I think our target is 2% to 3% to invest on the R&D and all the growth initiatives.

Ritik: Okay. And will it increase going forward or we want to keep it at this level?

A.K. Velu: Yes, with revenue growth, the R&D amount in absolute number keeps growing. So, I think that the results should help us.

Ritik: And what will be the, like, so whatever R&D was going to expect, what sort of product that we can see coming up through this R&D?

A.K. Velu: I think those details are covered in our annual report. See, we have a focusing for having our own IT products and our own improved existing products. Both are the initiatives which we are addressing through the R&D program.

Ritik: Okay, sir. Thank you so much for taking my questions and I will be back in queue. Thank you. Thank you so much.

A.K. Velu: Thank you.

- Moderator:** Thank you. The next follow-up question is from the line of Sandeep Kumar Patwa, an individual investor. Please go ahead.
- Sandeep Kumar Patwa:** Yes, hi, sir. Thank you for the follow-up question. Sir, my question was regarding, in your business, how is the business generation happens, like, you cater to B2B? So, is there some sort of order-booking we do? Like, any sort of order-booking we do first, and then we provide the customer according to how much they have ordered other products. Like, how does the business happen? Just wanted to have an idea on that.
- A.K. Velu:** Yes, see, all the businesses, when it is a corporate sale, we have a funnel, then we create a customer order-book, then from there, it gets into conversion. So, that is the three stages.
- Sandeep Kumar Patwa:** Okay. So, in this, basically, we take some advances from the customer, or after the delivery of the finance, when we get the payment?
- A.K. Velu:** It varies, because first we evaluate the customer's credit worthiness based on that we decide how much we can extend credit to them. Based on that, whether we have to take advance or credit based on this rating . So, it is purely based on the customer's credit worthiness. We have an evaluation system on process. Based on this, we do the evaluation and decide these factors.
- Sandeep Kumar Patwa:** Okay. Also, some sort of order-book number we have, like, which we can share here are the orders outstanding, or is it not possible?
- A.K. Velu:** That is, again, a forward-looking statement, as per the policy we do not share those details.
- Sandeep Kumar Patwa:** Okay. And one thing, in this year, this product, products, like, any mix of government contracts and private contracts, can you provide how much is government contracts and how much is private contracts?
- A.K. Velu:** See, we will not be able to give a percentage, but government, BFSI, and retail sector are our key focus sectors. Now manufacturing and logistic are also getting added to that. So, these are our focus sectors.
- Sandeep Kumar Patwa:** Okay. And if you can share some percentage CAGR growth, you are targeting from a higher perspective, anything, in terms of revenue.
- A.K. Velu:** It has become a forward-looking statement. I can talk about past. Past, we have grown 18% CAGR.
- Sandeep Kumar Patwa:** Okay. Sure, sir. Thank you, sir.
- A.K. Velu:** Yes. Okay. Thank you.

Moderator: Ladies and gentlemen, as there are no further questions, I now hand the conference over to the management for closing comments.

A.K. Velu: Thanks, everyone. Thanks for your valuable time and feedback. We are looking forward to meeting you on the next half of the year. Thank you.

Moderator: Thank you, sir. On behalf of TVS Electronics Limited, that concludes this conference. Thank you for joining us today, and you may now disconnect your lines.