GALA
PRECISION ENGINEERING

Date: 09-02-2026

BSE Limited
Department of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544244

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Name: GALAPREC

Dear Sir/Ma'am,

Sub: Transcript of Earnings Call held for the quarter and Nine Months ended December 31, 2025

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Company's Earnings Call held on February 06, 2026, regarding discussion on operational and financial performance for the quarter and Nine Months ended December 31, 2025 (Q3 & FY26) is enclosed herewith.

Please take the same on your records.

Thanks & Regards,
For Gala Precision Engineering Limited

POOJA LADHA

Digitally signed by POOJA LADHA
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Date: 2026.02.09 10:41:44 +05'30'

Pooja Ladha
Company Secretary and Compliance Officer
Encl:

Gala Precision Engineering Limited
Q3 and 9M FY'26 Earnings Conference Call
February 06, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Gala Precision Engineering Limited Q3 and 9M FY'26 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this 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 Gala Precision Engineering Limited. On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the Company's Earnings Call for 3rd Quarter and nine months ended of 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 made on management's belief as well as assumptions made by the information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements 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 the 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 firstly have with us Mr. Balkishan Jalan – Whole Time Director, Mr. Satish Kotwani - Whole Time Director and Mr. Srinivasan Giridhar - Chief Financial Officer.

Without any further delay, I request Mr. Balkishan Jalan to start with his opening remarks. Thank you and over to you, Sir.

Balkishan Jalan: Thank you, Hena. Good evening everyone and welcome to our earnings call to discuss the performance of the 3rd Quarter and nine months of the Financial Year 2026.

In the interest of the people who are new to the company, let me first give a brief overview of the company. Gala Precision is a preferred manufacturer of the high-precision quality components. We serve various sectors like renewable energy, industrial and mobility. Geographically, we are diversified across sale in India, Europe and the USA. We supply to OEM, tier 1 and channel partners. We manufacture customized products of over 750 STUs to serve almost 175 active global customers across 25 countries. Our facilities are fully equipped with advanced technology and integrated capabilities for designing, developing and manufacturing a diverse product portfolio. To further strengthen our manufacturing footprint and expand the product range, we established a new facility in Chennai. The plant will focus on products producing various high-tensile parts including bolts. These are mainly complementing the existing products and enhance our ability to meet customer demand.

The revenue mix perspective for the nine month period, DSS has accounted for approximately 48% of revenue, providing a stable base of recurring volume. SFS contributed around 35% reflecting strong growth momentum and increasing customer options. While CSS represents about 17% supported by steady demand across industrial and renewable energy applications. The SFS segment continues to be a key growth driver during the period with strong traction across customers and programs.

For the nine month segment revenue grew 108% year-on-year while the 3rd Quarter revenue increased 149% year-on-year reflecting sustained demand momentum and improving capacity utilization. Operation at the Chennai facility progressed well during the quarter with volume scaling up across approved customer programs. The plant generated approximately Rs. 11 crore of revenue in the 3rd Quarter making steady progress in building scale at the new facility. During the period, we concluded a price agreement with four leading wind turbines OEMs for new bolt products to be manufactured at our Chennai facility, strengthening our position in the renewable energy supply chain. We also expanded into new industry segments such as equalizer and tractor implementation of fasteners while continuing scale-up of our gallock business further diversifying our revenue base. The DSS segment, despite being the niche product in category, delivers a strong performance with sales growing 37% year-on-year in quarter. The growth was primarily driven by the higher export traction with export increasing their contribution from 44% to 51% of DSS revenue.

Further, we continue to take focused steps toward cost optimization and sustainability. We have initiated development of 1.8 MW solar power plant under the open access model for captive consumption. The project aligns with our ongoing efforts to reduce power cost and move toward carbon neutral power consumption. The total CAPEX for the project is estimated at approximately Rs. 6.2 crore including one-time statutory approval. We have already issued purchase order to the EPC contractor and appointed technical consultant for overall project support and review. The project is expected to be completed within six months subject to the necessary government approvals and will be funded through bank borrowing.

In addition, we will be migrating to SAP HANA in Financial Year 2027. We have finalized five year license agreement with SAP India and plan to commence implementation by Q1 of FY'27. With the target to go live in Q3 of FY'27, we have committed a five year subscription agreement with a total fees of Rs. 3.48 crore payable over a five year with the escalating annual payments. We are currently in the process of evaluating financing implementing partner. This upgrade is expected to strengthen our core system, improve operational efficiency and enhance scalability to support the future growth.

Overall, we are pleased with the strong operational momentum and steady execution of our strategic priorities around innovation, customer diversification and ongoing investment in facilities. With that, I will now hand over to our Chief Financial Officer - Mr. Giridhar, who will take you through the financial highlights for the period under review. Thank you.

Srinivasan Giridhar: Good evening everyone and welcome to the earnings call today. Let me provide a brief overview of the financial performance for the 3rd Quarter and nine months ended for Financial Year 2026.

For the quarter under review, consolidated revenue from operations stood at around Rs. 25 crore reflecting a 47% year-on-year increase. EBITDA for the quarter stood at around Rs. 15 crore marking a 90% year-on-year increase. EBITDA margins responded to 13.12% improving by 387 basis points supported by favorable exchange gains on imports aided by reduction in personal costs as a percentage of sales. Net profit stood at INR 8 crores representing a 57% year-on-year growth with PAT margins at 9.73%.

For the nine months of Financial Year 2026, revenue from operations stood at Rs. 220 crore reflecting a healthy 35% year-on-year growth. EBITDA for the period stood at Rs. 35 crore reflecting a 37% year-on-year increase. EBITDA margins were at 16.07% declining by 110 basis points during the period. Net profit for the period stood at Rs. 23 crore registering a 38% year-on-year increase with PAT margins at 10.56%. During the period profitability was impacted by certain one-time exceptional items including the provision of approximately Rs. 9.4 million related to the notification of the new Labor Code as well as the provision of approximately Rs. 7 million of export revenues under the remission of duties and taxes on exported product schemes. With this we can now open the floor for Q&A session. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Hiral from Shatrunjaya Investments Managers. Please go ahead.

Hiral: Yes, hello.

Management: Yes, hello. Please go ahead.

Hiral: Yes, good evening, sir. Am I clearly audible?

Management: Yes ma'am.

Hiral: Yes, sir. I wanted to know that in the current results, I could see that the EBITDA is expanded but the P&L is flat. So, what is the reason behind that?

Management: The reason, ma'am, is that in this quarter, there was a one-time hit on account of retirement benefits due to the new Labor Code which is Rs. 94 lakhs. Apart from that, there was also a reversal of Rs. 70 lakhs of RoDTEP income that also impacted the process. So, overall impact in the profit was Rs. 1.64 crores which is the reason the profit remains flat in this quarter compared to the previous quarter.

Hiral: Okay. And are you expecting that the margins will be sustainable in the further quarters and the year-end?

Management: Yes, it will be. Margins will be stable around 17% to 19% in the coming quarters also year-end.

Hiral: Alright, alright. Thank you.

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

Dhimit Mehta: Good evening, sir. So, I have two questions. So, the first question is, so the SFS reported a very strong year-on-year growth this quarter. So, is this largely driven by an increased business with the existing OEMs or is there any new customer add on

Management: Yes. So, I think for SFS, basically it is driven by both. So, with existing customers, we are adding and increasing the wallet share of products which we have been already supplying. And also, we are getting new products from these existing customers. And parallelly, because of our continuous business development efforts in India and in the global market, we are adding new customers. So, this is a combination of all the factors combining this high growth.

Dhimit Mehta: Okay, sir. And the second question is, why has the finance cost increased in this quarter and what are the current debt levels for the company?

Management: Yes, I will answer that. So, the finance cost increased due to the working capital facilities to improve the growth in revenue in this sector. And the current debt level is around Rs. 40.72 crores.

Dhimit Mehta: Okay, sir. Thanks for the opportunity.

Moderator: Thank you. The next question is from the lines of Darshan from Internal Capital. Please go ahead.

Darshan: Yes. Hi, sir. Thank you so much for the opportunity. I just wanted to ask, when is the, I think, phase two of the Chennai plant expansion expected to commence?

Management: Yes. Hi. So, phase two, as of now, we are almost at the peak of utilization of the phase one capacity, which is, and phase two, as we plan, we will be starting in Q1 of FY'27, in the next quarter.

Darshan: In the next quarter. Okay. Understood. And, sir, could I get a general outlook? What are you expecting from the industry?

Management: We always maintain, we are seeing the revenue growth of 20% to 25% in a year. Right.

Darshan: Okay. So, as previously maintained, right?

Management: Yes. We were still maintaining that.

Darshan: Perfect. Understood. Thank you so much, sir. Thank you.

Moderator: Thank you. The next question is from the line of Stuti Agarwal from Chhattisgarh Investment Limited. Please go ahead.

Stuti Agarwal: Thank you for the opportunity, sir. I just wanted to ask about the reversal of the 7 million with respect to the export incentive. So, could you throw some light on that? What is it about?

Management: Mainly this is related to the fastener products in which we had inadvertently claimed the export incentive of Rs. 17 lakhs. And so, when we went through the notification in depth, we came to note that this incentive, which was earlier available under India, has been withdrawn. And although the customs had allowed, but later on, due to audit, just one got violated. Hence, we had to reverse the entire benefit in this quarter itself.

Stuti Agarwal: All right. Thank you, sir.

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

Manasvi Sharma: Hi. Thank you. I just had two questions. One was on the inventory days, which had increased earlier due to the Chennai ramp-up. So, I just wanted to know if the inventory levels have started to normalize in Q3.

Management: Yes. The inventory days had increased earlier due to the Chennai ramp-up. Now, it is on the reducing trend, but it will take another couple of quarters to actually stabilize.

Manasvi Sharma: Okay. And just another one. To what extent was the higher tax expense in Q3 influenced by one-off adjustments, or was it just a timing difference?

Management: No. We saw tax benefits in Quarter 1 and Quarter 2, which were not there in Quarter 3. Hence, the tax provisions were higher. Secondly, the provision for like for the Labor Code was also billed for which resulting in higher tax**.**

Manasvi Sharma: Okay. All right. That is awesome. Thank you.

Moderator: Thank you. The next question is from the line of Ajit Sethi from Eco Quantum Solutions. Please go ahead.

Ajit Sethi: Thank you for the opportunity. Sir, margins expanded from 15.5% to 17% around. So, what was the reason for this margin expansion? And going forward, can we expect similar margins? Is the margin sustainable going forward?

Management: EBITDA margins improving on YoY basis the contribution of exchange gain and export revenue and reduction in personal cost as a percentage of this. And because of this, this resulted in an amount across percentage reducing by almost 2%, and also the personal cost also reduced by 2%. And that is the reason the margins expanded further. Yes, the margin will be able to sustain between 17% to 19% going ahead.

Ajit Sethi: Okay, sir. Thank you.

Moderator: Thank you. The next question is a follow-up question from Darshan from Internal Capital. Please go ahead.

Darshan: Yes. Hi, sir. Sir, I know you talked about the 20%. I mean, you want to maintain that. But I just wanted to understand with the current reduction of tariffs, do you anticipate any impact on demand or a ramp-up in the order book as such? I know that you want to be conservative with the 20%, but maybe a little more?

Management: So, to be specific, I think this year we are targeting to grow around 28%. And next year onwards, again, we are still targeting to grow 20% to 25%. As far as the tariff is concerned, I think for US reciprocal service reduced from 25% to 18%. And Russian oil tension, which is likely to get removed, which was 25%. But the point is the products what Gala is manufacturing are springs and fasteners, which fall under section 232 of the US trade law. And in this section, there is no relief given as of now. So, currently, these products which fall under section 232, if they are imported in US, our customers to pay actually 50% tariff, which is applicable on India and also if you import from Europe, except UK. So, from US tariff point of view, we do not have any major relief. But in case there is substantial reduction in section 232 tariff, then we might see some improvement from the demand.

Darshan: Okay, yes, that helps. So, I know now what to track exactly. So, that helps. And one more question I had on this. What is the current status of validation and commercialization of seat retractor springs?

Management: Yes, circlip tractor springs, basically, we have completed the testing and validation at the customer end. And after that, we also supplied them small lot which we have again tested considering this is a very typical product. And now we are expecting pilot loaders from customer in this quarter. And slowly we may start ramp up month on month in Quarter 1, Quarter 2 after supplying this pilot lot, which is expected to be supplied in this quarter end or early next quarter.

Darshan: Right. Okay, perfect. Thank you so much, sir.

Management: Thank you.

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

Krupa: Hello.

Management: Yes, ma'am.

Krupa: Yes. Could you actually please share some like put some light on the solar project?

Management: We have appointed a city contractor for installation of 1.8 megawatt solar project under the CAPEX model for captive consumption. And then basically, this will help us in reducing our power cost. And also in line with the achieving carbon neutral in the power and it is meant for the project to be completed.

Krupa: Okay. Thank you, sir. But since you mentioned that you will be lowering the cost, so what could be the over and above benefits that we could have from that?

Management: Well, the overall benefits in the power cost will be reduction on an annual basis, it will be 15% to 20%**.**

Krupa: Okay. Thank you, sir. And just one last question from my end that with the whole wind renewable energy market, since we are expecting to see like a good increase in number of installations and also the demand from the OEMs is also rising. So, how do you see the company positioned in the whole, like in this space?

Management: So, I think currently we are very well positioned. Basically, we started with all the wind OEMs with the studs, which we were manufacturing and continue to manufacturing in Wada plant. And most of these OEMs also need bolts, which are high-tensile critical fasteners. And with Chennai facility, we invested in the forging. And with the same OEMs now, we are also started getting size agreement, pilot lot supplies for bolts. So, I think our basket is increasing in terms of product offering for wind industry. And this is one of the reasons we are seeing good growth coming in the fastener business in nine months and particularly in Quarter 3 when we started delivering also from our Chennai facility. So, we are positive to continue this growth momentum in wind industry and ride on this growth, which is targeted by the OEMs.

Krupa: Got it, sir. Thank you so much.

Moderator: Thank you. The next question is on the line of Vishal Maru, an individual investor. Please go ahead.

Vishal Maru: Hi, congratulations on good set of numbers. Just curious in terms of how important is it for the company to invest in key research and development R&D areas to stay ahead in precision materials manufacturing processes over the next few years? And how is the company looking at some of this? Thank you.

Management: Yes. Mr. Maru a good question. So, basically, there is a scope for research and development. But in Gala, basically, we are focusing more on the development side, where we focus on the market development, focus on the new product development, focus on the process improvement side. Because globally, these are the things which are very easily acceptable in OEM, if you are doing something from India. And historically, also, we focus and incur cost in the new product development. And we are continuing to do that in future as well.

Vishal Maru: Okay. Thank you. Thanks for the explanation.

Moderator: Thank you. The next question is from the line of Maruj an Individual Investor.

Marich: Hello.

Moderator: Yes sir, you are audible. Please go ahead.

Marich: Could you please share some details on the new project, which is currently in the focus and how the company identifies and finalizes the new products which are under currently development? So, please could you share some light on this?

Management: So, I think, basically, we are a customer driven organization. And basically, as I mentioned, we were supplying some type of fasteners when we started business of fasteners with wind OEMs. And as we entered them, we were successful in getting the opportunity for such. And then we understood that same OEMs, they buy a lot of bolts and nuts. So, we got into manufacturing of bolts and nuts. At the same time, once we develop any new product, for example, nuts or bolts, we try to diversify the industry segment. For example, we started with wind as a segment for fastener. But today, we are developing the market in industrial application like of highway equipment, tractors, mining equipment are our focus market, railways, we are developing the market in India. So, objective is to increase the wallet share with each customer by adding more and more products, and also identify the opportunities of developed products with other industry segments. And as a focus, we are continuously targeting to find new business opportunities or new customers in renewable mobility and industrial sector for any new products or getting new customer for developed products.

Marich: Okay, sir. I understand. If you could add about the electrolyzer and tractor.

Management: Yes, for example, recently, we added new customers in electrolyzer segment where they use fasteners and our disc springs. And earlier, we were supplying our products only for tractor industry. But now we started supplying our fasteners and gallock wedge lock washer for tractor implement application. So, we just keep on adding the segments and products in different verticals.

Marich: Okay, sir. Got it. Got it completely. So, are we witnessing any demand slowdown in the automotive segment given the decline in the revenues from the segment currently?

Management: Which segment you mentioned?

Marich: Automotive segment.

Management: Automotive as an absolute value, the business is growing. But I think because of much higher growth, which is coming in industrial and renewable, because of India and Europe, the percentage share of automotive or mobility is reducing in our business. But in general, we are seeing also growth in absolute numbers in automotive. But our products like fasteners or even the new products like wedge lock washers have more demand in renewable and industrial. That is why we are seeing much higher growth in those segments.

Marich: Okay, sir. Thank you.

Management: Thank you.

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

Jimit Mehta: Good evening, sir. Thanks for the opportunity once again. So, one of my questions was, what is the management outlook on the export to the US and Europe? Are revenues from these regions are expected to remain stable or is there a strategic focus on increasing revenues from these regions?

Management: I think, broadly, export contributes between 35% to 40% of our sales. And the reason is, whatever normally new products we launch, we launch first in India. And we stabilize the supply chain, understand customer demand, and then also develop the global market for that. As far as Europe and USA is concerned, we broadly see that demand will remain in that level of 35% to 40% export. And currently, Europe is around 20% and US is around 14%. So, and quarter-on-quarter, there may be a couple of base points plus minus, but overall, I think export will remain around 35% to these two regions mainly.

Jimit Mehta: Okay, so and like my second question would be, so what were the key drivers behind the increase in the margin during this quarter? And what would be the guidance for on the margin side going forward?

Management: These are the only the contribution of exchange gain will be in the export revenue and also reduction in personal cost. So, this result in the carbon cost reducing by around 2%. Personal cost also reduced by 2%. And going ahead, yes, we will be able to sustain the margin between 17% to 19%.

Jimit Mehta: Okay, and my last question would be, what is the maximum revenue potential of the fastener segments and at steady state operations?

Management: Yes. Hi. So, at Chennai, we are saying once we complete phase two, we can be in a position to touch Rs. 110 crores, 120 crores from that plant. And for fastener, particularly you asked for fastener we have a facility at Wada. There, we can touch the revenue of around Rs. 80 crores to Rs. 100 crores. So, a faster output together then Rs. 200 crores, Rs. 220 crores, which we can touch.

Jimit Mehta: And what would be the investment for that?

Management: For Wada, we have already invested. We are not seeing any major investment. And because there is a space constraint in the present plant. But at Wada, Wada or some new location, we are planning to add 5 acre to 10 acre land in the coming month. And then we will be planning the CAPEX. So, that is still not final because we are still waiting for land to get finalized. And we have time. At Chennai, to complete the phase two, we will be incurring approximately Rs. 9 crores or Rs. 10 crores approximately, which we already planned in our IPO.

Jimit Mehta: Okay, sir. Okay. Thank you. Thank you for the opportunity.

Moderator: Thank you. The next question is the line Dr. Nishchay Desai from RR Investments. Please go ahead. So, Nishchay, requesting you to kindly unmute your mic.

Nishchay Desai: Yes, am I audible? Hello.

Moderator: Yes, you are audible.

Nishchay Desai: So, we have plenty of scope in our existing renewable segment. But any plans even distant of getting into the aerospace, fastener space due to the sheer size of the opportunity which lies in front of us, like for India?

Management: Yes, I think basically, we are understanding the market growth and opportunities in different segments and what product Gala can supply in these markets. So, currently, as you mentioned, we are focusing on renewable industrial mobility. And at least in short term, definitely, we want to have more opportunities from these segments and growth from the global market. But definitely, we keep on looking at broader opportunities and definitely aerospace is one of them which is just under study, but we do not have any concrete plan as of now. But maybe in midterm, we will have some opportunities coming from these segments going forward.

Nishchay Desai: Okay, sir. Thank you.

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

Reeti Patel: Hello. Hi, sir. I just wanted to ask that what is the current order book position and what order inflow do you expect for the current quarter and also for the end of this year, like by the end of this year?

Management: Normally, we have orders coming in regularly and apart from orders, we work with many OEMs and tier 1 companies who release three to six month forecast and firm demand for the current month. So, considering this, normally, we have order book of around Rs. 85 crores as of now. And normally, we see this order book to keep on growing at a growth rate what we are projecting for next year, for example, 20% to 25%.

Reeti Patel: Okay, and also one more question I have, what is your hedging policy for Euro and USD export exposure?

Management: Yes, Reeti. I will answer that. We normally take 6 to 12 forward covers covering 50% to 70% of our export revenue. Considering uncertainty, we have now reduced the forward coverage to around 30% to 50% of the exports.

Reeti Patel: Okay, okay. That answers my question. Thank you.

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

Rohan Kapani: Hello, good afternoon.

Management: Good afternoon.

Rohan Kapani: So, my question was on the line of the growth. So, despite the strong sequential revenue growth in the Q3, the PAT remained very flat. So, was there anything underlying margin pressure excluding one off items? Is there anything like that?

Management: If you look at the PAT, there are exceptional items. There is a one-time provision of Rs. 94 lakhs, which is on account of the new Labor Code, which has come in this quarter. Apart from that, there is a reversal of Rs. 70 lakhs on account of RoDTEP which was inadvertently claimed earlier. So, cumulatively, it is the impact of Rs. 1.64 crores, which impacted the profitability in this quarter as well as nine months in depth. That is the reason you see the profitability behaving flat in this quarter.

Rohan Kapani: Okay, okay. So, since you have exceeded the revenue target for the 9M, so would you like to increase the guidance for two years down the line or five years down the line, something like that?

Management: I think current year, we are expecting to grow by around 28%. But I think for next two years, three years down the line, we will still like to maintain 20%, 25% guidance and continue to focus to grow beyond these numbers internally.

Rohan Kapani: Okay, sir. And inventory days have also increased earlier, so due to the, I think, Chennai ramp-up. So, have the inventory levels started normalizing in Q3 and going forward, what you will see in this?

Management: No, inventory is on reducing trend, but it will take a couple of quarters for it to stabilize. It is not in the immediate future. Hello.

Moderator: Thank you. Sir, the participant left.

Management: Okay, yes.

Moderator: The next question is a follow-up question from Krupa, an individual investor. Please go ahead. Ms. Krupa, kindly unmute your mic.

Krupa: Hello. Am I audible now?

Management: Yes ma'am.

Krupa: Yes. I just wanted to lastly ask that what are those major key growth drivers for coming short-term or medium-term perspective?

Management: I think in general, we are seeing the growth will be combination of multiple areas where we are working. So, basically, one area which we are aggressively working is to expand the market share and increase the wallet share with the existing customers. So, maybe we start with this spring and we see the opportunities for fasteners and wedge lock washers with them. Or we started with stud and now, since we have expanded the portfolio with bolts and nuts, so we add the product category. And every year, between 10% to 15%, we add with the new business development, new customers, where we are adding globally more and more customers in Europe, US, or even in India, in basically three verticals, which is industrial, renewable, and mobility sector. So, I think basically, increasing the wallet share, adding new parts from the existing customers, and adding new customers are the three major areas where we constantly work and see the opportunities for the growth which we are targeting.

Krupa: Got it, sir. And with renewable energy, how is your market share in wind turbine fasteners evolving, particularly in the domestic market?

Management: I think today, the market share point of view will be not very substantial for Gala. But as we are continuously adding the customers and products, I think in what a period of next two to three years, we will reach to a good level of around 15% to 20% market share in India.

Krupa: Got it. And last question, sir, from my side, what is the contribution of the tier 1 company supply?

Management: In renewable or in general?

Krupa: In general, sir.

Management: So, at company level, normally we have OEMs, tier 1, and channel partner, which is distributors. Normally, OEM contribute about 40% to 50%, depending on the quarter and segment. And tier 1 normally contribute between 25%, 30%. And about 10% to 15% is contributed by the distributor and channel partner.

Krupa: Okay. Got it, sir. Thank you so much.

Management: Thank you.

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

Management: Thank you to all the participants in this earnings call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our IR managers at Valorem Advisors. Thank you all of you.

Moderator: Thank you. On behalf of Valorem Advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines.