



Date: 02 February 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001 (MH)

BSE Script Code: 544669

Dear Sir/Madam,

Subject: Transcript of the Analyst/Investor Conference Call on the financial results and operations for the half year ended on 30th September 2025

Pursuant to Regulation 30 read with 15(b)(iii) of Para A Part A of Schedule III of the SEBI (LODR) Regulations, 2015, please find enclosed the transcript of the Analyst/Investor Conference Call on the financial results and operations for the half year ended on 30th September 2025, held on 27.01.2026.

The transcript and the audio recording of the Analyst/Investor Conference Call is available at <https://admach.co.in/InvestorCall.html>

Kindly take the above information for your record.

Thanking you,

For Admach Systems Limited

Ajay Longani
Managing Director & Chairman
DIN: 01974794



“Admach Systems Limited
H1 FY '26 Earnings Conference Call”
January 27, 2026



MANAGEMENT: **MR. AJAY LONGANI – MANAGING DIRECTOR –**
ADMACH SYSTEMS LIMITED
MR. MAHESH LONGANI – EXECUTIVE DIRECTOR –
ADMACH SYSTEMS LIMITED

MODERATOR: **MS. AANCHAL JAIN – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day and welcome to Admach Systems Limited H1-FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Aanchal Jain from Orim Connect. Thank you and over to you, Ms. Jain.

Aanchal Jain: Good afternoon, everyone, and a warm welcome to all of you. I am Aanchal Jain from Orim Connect, representing the investor relations team of Admach Systems Limited, and on behalf of the company, I would like to thank you all for joining us for the earnings conference call of H1-FY '26. Before we begin, I would like to state a brief cautionary statement.

Some of the statements made during today's call may be forward-looking in nature. These forward-looking statements are subject to certain risks and uncertainties that will cause actual results to differ materially from those expressed or implied. These statements are based on management's current expectations, assumptions, and information as of now.

Investors are therefore advised not to place undue reliance on these forward-looking statements when making any investment decisions. The purpose of this call is to share insights into the company's business performance and financial results under review. Now, I am pleased to introduce the members of the management team present with us today, Mr. Ajay, Managing Director, Mr. Mahesh, Executive Director.

With that, now I hand over to Mr. Ajay for his opening remarks. Thank you and over to you, sir.

Ajay Longani: Hello, everyone. Good afternoon. I thank you all for joining us today. This is Admach Systems Limited's first investor and analyst call post our recent listing. I would like to begin by expressing our sincere gratitude to our shareholders, investors, customers, partners, and employees for the trust and confidence they have placed in the company.

Admach Systems was incorporated in the year 2008 with clear focus on building a technology-led engineer-to-order engineering solutions. Over the last 17 years, we have developed strong capabilities in designing and manufacturing customized solutions where precision, safety, compliance, and execution reliability are critical.

Today, Admach serves the diversified set of industries, which includes steel and mining, where our customized solutions and processing equipment support large-scale industrial operations, atomic energy and defense, where we deliver mission-critical systems with stringent quality and safety standards, automotive and advanced manufacturing, supporting automation and testing requirements, non-destructive testing is catering to regulated industrial and inspection applications, food, tooling, and other advanced engineering segments requiring customized applications and specific solutions.

This diversification across end-use industries reduces cyclicity and strengthens the quality of our order book. Our operating model is built on strong in-house engineering and a full integrated

manufacturing facility at Pune, covering design, fabrication, machining, assembly, and multi-stage quality control. This integrated approach enables us to offer customized solutions with consistent quality, faster execution, and competitive costs while effectively competing with global imports.

And we have also built long-standing relationships with marquee domestic and international customers, including several European engineering companies reflecting sustained customer trust and execution capability.

As global engineering companies increasingly adopt a China-plus-one strategy, closer India-Europe trade integration strengthens India's role as a manufacturing base, and we believe Admach is well-positioned to participate in this shift through its existing European partnerships.

During the recent period, we have continued to witness healthy order inflows from reputed customers across core industries, including nuclear fuel complex, NMDC steel, and these are some examples of our recent order book. With these additions, the company's cumulative order book now stands at approximately INR76.95 crores, providing strong visibility for execution over the coming quarters.

FY '25 marked a phase of strong operational progress for Admach, supported by improved execution, higher capacity utilization, and broader product mix. At the same time, we recognize that scaling a project-based engineering business requires a disciplined focus on working capital management, delivery timelines, and capacity planning, which remains key priorities for us.

As we move forward post-listing, our focus is firmly on disciplined execution of our diversified order book, improving cash flow conversion, undertaking selective capacity expansion to support future growth, sustaining margins through engineering-led differentiation, and strengthening governance, systems, and disclosures appropriate for the listed company.

We believe Admach is well-positioned to benefit from structural tailwinds in domestic manufacturing, infrastructure-led capital expenditure, localization of global supply chains, and rising demand for advanced testing and automation solutions. Our objective is to translate these opportunities into consistent, profitable growth and long-term value creation for our shareholders.

With that, we will now open the floor for the questions. Thank you very much.

Moderator: Thank you. We will now begin the question and answer session. The first question comes on the line of Aryan Bhatia with Inved Research. Please go ahead.

Aryan Bhatia: Thank you for the opportunity, sir. My first question is regarding capex. We are shifting the roles of capex for CNC machines, right? So, will this lead to increase in margins because this is a sort of backward integration for us as we were dependent on third-party vendors?

And second thing, will this also lead to the reduction in working capital because you have said in your IPO calls that, our inventory consists of machines. So, we will be able to, due to this capex, will we be able to improve the order faster. So, this is my first question.

- Mahesh Longani:** Sorry, I could not get your question. Actually, the audio is not very clear.
- Moderator:** Mr. Bhatia, can you come in a little closer to the mic and speak? Your voice is breaking.
- Aryan Bhatia:** Sure, sure. So, am I audible right now?
- Moderator:** Yes, better than before. Please go ahead.
- Aryan Bhatia:** Okay. My question is we are incurring INR15 crores capex on CNC machines. So, sir, will this lead to further improvement in margins because we were dependent on third-party vendors for some of the raw materials?
- And second is, this also leads to the reduction in working capital because if I am remembering correctly, our inventory consists of the finished machines. So, will this lead to both reduction in -- sorry, improvement in margin and reduction in working capital as we will be able to execute the order fast?
- Mahesh Longani:** Yes. So, the funds raised from this IPO, we are installing equipments which are required for manufacturing the components required in our machines. So, this will definitely improve the margins because we will be saving on our payouts to our vendors. And also, more than that, we will be saving on the overall timeline of the project because we will be able to execute the project a bit faster than before since the activities are happening in-house. And the second advantage is we will save a lot on transportation and coordination.
- Aryan Bhatia:** Okay. So, what will be the, like, reduction in working capital due to this and when can we expect this capex...?
- Moderator:** Mr. Bhatia, sorry for interrupting. Your voice is breaking again. Can you come in the range and talk?
- Aryan Bhatia:** Okay. So, my question is, like, what will be the reduction in working capital and when we can expect this capex to come live?
- Mahesh Longani:** So, the equipments which we plan to buy for our regular manufacturing purpose, they are being ordered now, and they will be available in next, around 7 to 8 months. And then the installation time, whatever it takes, like 15-20 days, and then it will be going live. And the time which we will be saving for every equipment, for manufacturing, will surely be reduced by 30 to 60 days.
- Aryan Bhatia:** That's great to hear, sir. And my second question is regarding our growth guidance for this year. So, we were targeting about something...
- Mahesh Longani:** Sorry, audio is not very clear, sir.
- Aryan Bhatia:** My question is regarding our growth guidance. So, we were targeting around INR70 crores to INR80 crores top line this year. So, are we still intact to achieve this guidance? And what is the growth we are targeting for FY '27?

- Mahesh Longani:** The INR70 crores to INR80 crores is still we are firm on that. And we are working towards that with a lot of projects on shop floor and a lot of orders. As you can see, the order book is also quite healthy now with few more lined up during next few months. So for this year, okay, INR70 crores to INR80 crores is absolutely okay and possible. And next year, we plan to have better numbers than this.
- Aryan Bhatia:** Great. And, sir, my question is, we had a reduction in -- sorry, increase in gross margin...
- Moderator:** Mr. Bhatia, sorry for interrupting. Your voice is breaking once again. Can you just come in the range and talk?
- Aryan Bhatia:** Okay. So, my question is regarding the increase in EBITDA margin. So, we have reported around 23.4% EBITDA margin in this quarter. So, on an annual basis, is these numbers sustainable?
- Mahesh Longani:** Yes, when we plan to have these facilities in-house, it will surely have positive effect on EBITDA margins as well as PAT. Better than what we have in our books now.
- Aryan Bhatia:** So, can we expect the PAT margin to grow further from this 15%?
- Mahesh Longani:** We plan to, for sure. And the exact figures, I will not be able to give right now. But it will surely be better than what our books are showing now.
- Aryan Bhatia:** Sir, this order book, like, what is our target, flows for FY '26 order book? In H2, what is our target flow for the order book?
- Moderator:** Mr. Bhatia, your voice is breaking. Once again, can you come in the range and talk?
- Aryan Bhatia:** My question is regarding our order book, like what is the order book we are targeting by H2, FY '26?
- Mahesh Longani:** Order book, currently, it's INR76 plus crores. We are expecting a few more orders and all these orders will be executed, let's say, by Q2 of next financial year. And we are expecting some good orders in next one or two months. So, our order book will surely be healthier than what we are doing today.
- Moderator:** Thank you. Next question comes from the line of Nevil with Credent AMC. Please go ahead.
- Nevil:** Sir, Admach already works with the European Engineering Partners. So, how could the EU-India FTA enhance this relationship commercially and operationally?
- Mahesh Longani:** Okay. So, currently, we are working with six European partners. And I'm also waiting to get that document, what this agreement is saying, because it is just declared today. And I'm quite bullish on it. Because if the things work well, we are already working with European partners for last four or five years.

So, once we go through the agreement and document, then I will be able to comment on that. But okay, we are happy that this is happening. And it will surely have a positive effect on our business also.

Nevil: Okay. And sir, do we have an operating presence in the oil and gas industry? And can we highlight any partnership with the global measures in this segment?

Mahesh Longani: The oil and gas industry, we are making equipments which are used for transportation, which are used for testing of the pipes and tubes which are used in oil and gas industry. And with our European partners, we are making quite a few equipments for oil and gas industry pipe testing equipments, which are actually required as per API standards that is American Petroleum Standards.

And we are making quite a few equipments of them. And currently also we have some four equipments on our shop floor, which are going into this industry. That is in the field of X-ray and ultrasonic testing.

Nevil: Okay. And sir, can you please outline the company's presence and growth opportunities across various sectors such as steel, automobile, defense, atomic energy, as the Indian government is planning to privatize the nuclear energy thing?

Mahesh Longani: In Steel Industry, we are working in all -- what I would say SBQ grade steels, like these are all special grade steels, Alloy Steels. And we are making quite a few equipments for the finishing equipments and in the billet as well as the long product bars. And about other fields, we are also working in NDT, wherein X-ray, ultrasonic testing, magnetic particle inspection equipments are involved.

Additionally, we are working for defense industry, like we have many equipments in BRC, then ordinance factories. Currently in last two years, we have exported equipments to Government of Taiwan and Government of Korea for testing the missile shells.

And the current, today also we have one equipment under testing for the Government of Brazil for testing the howitzer entire assembly. So, this is going to be exported to Brazil and similar equipments, we have a few more in pipeline, which are under discussion. So, at least three of them.

Nevil: Okay, sir. Thank you, sir, for answering the questions. I will join back in queue.

Mahesh Longani: Thank you so much.

Moderator: Thank you. We have a question that is from the line of Ashok Shah with Eklavya Invesco Family Office. Please go ahead.

Ashok Shah: Thanks for allowing me. So, I entered late. So, can you just tell what is the current executable orders which can be executed by the March end and also next 1 year?

Mahesh Longani: Okay. So, currently we have already generated revenue or completed the orders worth around INR40 crores. Our current order book is INR76 crores plus and out of that by end of March, we

are sure of executing total of including the INR40 crores which we have already executed INR70 plus crores we will achieve by end of March and the rest will be carried forward to the next quarter and we are expecting some more good orders in next 15-20 days or maybe a month.

Ashok Shah:

So, can you just inform how many orders we have bided currently?

Mahesh Longani:

Currently, around if I am not wrong, the quotations which we have submitted are of the tune of INR200 crores.

Ashok Shah:

INR200 crores. So, do you expect to be L1 in at least 50% of this order?

Mahesh Longani:

Yes, it will be more than 50%.

Ashok Shah:

More than 50%. So, next year, we would be having an order book position of more than INR100 crores. So, would we be able to execute within one year or what will be our execution cycle?

Mahesh Longani:

Definitely within one year with the current order book, whatever we are completing by end of March, some will be carried forward. That too will be executed by Q2 of coming financial year and then few more are in pipeline. So, what these orders -- maybe I can say if this year we are doing 70 plus, next year around for sure 100 plus we will be doing.

Ashok Shah:

So, out of that, can you bifurcate that what percentage of order will be for the defense system or the industrial system or can you just give some more -- throw light on it?

Mahesh Longani:

Generally, sir, our business has a percentage about 50% of business is coming from special grade steel processing equipments and 30% is coming from NDT and defense.

Ashok Shah:

So, 50% comes from the defense system. So, do we get any payment with the order of 15% to 20% or how it works, payment cycle?

Mahesh Longani:

If it is a government order, then there is no advance received at the stage of order. But with the private players or the steel industries, we generally get 20% advance and 70% we get when the equipment gets ready and customer inspects it at our factory. And 10% we get after we install the equipment at customer's place.

Ashok Shah:

And how about the government order, how the payment cycle runs?

Mahesh Longani:

Normally, it is part of negotiating the commercial. Around 80% to 90% amount comes when the equipment is inspected at our place. There is no advance term mostly in the government orders.

Ashok Shah:

So, from the start of the order to the end of the order, around 6 to 9 months, our working capital is blocked. Is it true?

Mahesh Longani:

No, not for 6 to 9 months. The government orders which we are executing, they are all getting completed in 3 to 4 months. And out of that, for first one month only engineering is happening. So, no physical money payout is happening. And the moment we start ordering the things, then our payouts start. And if I'm investing INR100, not right from day one, I have to invest INR100. So, our investment cycle will be somewhere around 60 days, not more than that.

- Ashok Shah:** Okay. So, with the IPO money coming in, sir, our working capital, what limit we can achieve in next few years around INR200 crore of business? Per year?
- Mahesh Longani:** We are targeting that.
- Ashok Shah:** Okay. Okay. So, profitability will be at same level or how it's a competition?
- Mahesh Longani:** Currently, the PAT is somewhere around 10, 10 plus. So, we expect the increase of 2% to 3% with fulfillment of object and when we have all facilities in-house for machining and all. So, then the EBITDA and PAT will surely improve.
- Ashok Shah:** Sir, I have one suggestion. Can you arrange the plant visit for the today's call who has attended so they can attend and meet you and see how the works is going and what type of works you are doing?
- Mahesh Longani:** Sir, you're most welcome. You just let me know when you want to visit. No problem. You're most welcome.
- Ashok Shah:** So, no, it is organized at a group level. It will be much better from the IR side or something like that.
- Mahesh Longani:** No problem, sir. You can form a group. Just give me a call and I will make sure that your visit goes well.
- Moderator:** Next question comes on the line of Nevil with Credent AMC.
- Nevil:** Sir, of the INR29 crores in revenue in H1 financial year '26. So what percentage was specifically contributed by high margin segments such as defense, nuclear and aerospace compared to the traditional sectors like state and automobile?
- Mahesh Longani:** You mean to say out of 29, how much is for the defense?
- Nevil:** Yes. In terms of percentage, how much is from defense and nuclear?
- Mahesh Longani:** Around 10% to 15% currently.
- Nevil:** Currently around 10% to 15%?
- Mahesh Longani:** Yes.
- Nevil:** Okay. And, sir, we are having an order book of INR76 crores. So, from that, can you give the bifurcations of what comes from the nuclear, from defense and from the other traditional sectors?
- Mahesh Longani:** As you must have seen in the portal, we have declared a few orders post our listing. So, one single order is from NFC. That itself is about INR10 crores that is from defense and then from our German partner, we are executing order for the government of Brazil that is about INR2 crores. So, around currently we have order -- in the order book we have about INR10 crores to INR15 crores from defense sector.

- Nevil:** Okay. And, sir, about the nuclear and the aerospace sector?
- Mahesh Longani:** It is a nuclear thing. NFC is nuclear only.
- Nevil:** Okay, sir. And, sir, what kind of growth in terms of order and margin can be seen from these segments?
- Mahesh Longani:** Currently, we are getting quite a few good requirements in the defense sector. As I said in the last question, we are currently executing one order for government of Brazil for the defense sector. And already, we have three, four customer visits who are also interested in buying these machines. And most probably they will close the deal next 1.5 months to two months. So, it is good, actually. In the defense sector, the projection is good.
- Nevil:** Okay, sir. And, sir, who are our domestic competitors and how are we placed better in terms of them?
- Mahesh Longani:** See in domestic industry in this type of business model, we are not selling any product. This is all concept selling business. This is tailor-made equipment and this is concept selling, basically. So, if my concept is liked by the customer, he does not even go for the second quotation also.
- And we provide end-to-end solution, like right from design till commissioning. And we have all the facilities in-house and when we set up the entire lines, there are actually nobody who is doing this end-to-end solution in this special category of equipment. We get competition only from Europe as of now, but price-wise we beat them easily.
- Nevil:** Okay, sir. Sir, thank you for answering these questions. I will join back in queue.
- Mahesh Longani:** Thank you so much.
- Moderator:** Thank you so much. Next question comes from the line of Ashok Shah with Eklavya Invesco Family Office. Please go ahead.
- Ashok Shah:** Thanks for allowing me to ask question again. Sir, as a government, as a plant, a smaller-sized nuclear plant, so do we have any cater to such orders or something like that?
- Mahesh Longani:** Yes. In nuclear plants, they require special tubes, actually. So, these tubes processing equipments we do make. And also, there are very precise presses where they need high-pressure fluid. And we do execute orders for these very high-pressure fluids which run the presses. So, in nuclear, yes, these are the areas where we have been making equipments and catering to the requirements of our customers.
- Ashok Shah:** So, do you have any estimate or something? What could be a future order book we can get from this or what's the size of this industry?
- Mahesh Longani:** I'm not sure really, currently, because such small nuclear plants, maybe they are at a very beginning stage. So, once the things move forward and the entire setup gets ready, then the equipment part comes in picture. So, at that time, I will be able to answer you. Like, which plant

is putting up what facility, that is not yet clear yet. So, once we understand what facilities they are putting up, then things will be more clear.

Ashok Shah: Sir, regarding this previous person's answer, you told that we are competitive compared to foreign based manufacturers. So, how much percentage by we bid them?

Mahesh Longani: About 30% to 40%.

Ashok Shah: 30% to 40%, we are cheaper compared to them. So, are we bidding for some export order currently also?

Mahesh Longani: Sir, we are currently exporting to 27 countries already.

Ashok Shah: No, but any bidding we are doing at currently under this bid we have submitted?

Mahesh Longani: Yes, yes.

Ashok Shah: So, what size of bid? Can you just, if you have a rough idea, you can give.

Mahesh Longani: In the current bid submitted, you mean to say?

Ashok Shah: Yes, sir. For export purpose only.

Mahesh Longani: Okay. That is -- currently it is of the tune of INR 20 crores to INR 25 crores.

Ashok Shah: Okay, okay. Sir, as per the RHP, you've mentioned that the company was working at 100% capacity utilization. So, for after doing some capex, what could be a maximum capex, maximum size can be derived from current capex?

Mahesh Longani: Sorry, I didn't get your question. Can you please?

Ashok Shah: As per the RHP before IPO, you stated in the RHP that company is working at 100% capacity utilization. So, we are doing expansion for working capital and other works. So, with the current IPO money, so how much, how at the highest level we can achieve the turnover? Could it be INR 200 crores, INR 300 crores? Just a rough idea, I want to understand it.

Mahesh Longani: Yes, 200 will be a realistic figure, I would say. And the 100% utilization, when we are saying, but after making those documents, we have already built one more shed for additional assembly facility. So, when you read this RHP, we already have enhanced our manufacture assembly space and that gives us additional 40% expansion potential.

Ashok Shah: Do we have still extra land to execute future expansion?

Mahesh Longani: Yes, yes, yes.

Ashok Shah: Sir, what is the size of land available with us currently, extra land?

Mahesh Longani: Currently, our plant is set up in two acres in Pune. And we have three assembly halls of 10,000 square feet each with 4,000 square feet of offices. And out of 2 acres, let's say 35,000 square

feet is utilized, maybe 15,000-20,000 square feet is for internal roads and all. But we can add one or two shed additionally into this. But even if we get exhausted with this, we do have land in our position very nearby.

Ashok Shah: So, it's in company's name or it's in promoter's name?

Mahesh Longani: Yes, currently, this current factory where we are working is on the company's name.

Ashok Shah: Yes, and additional land, does the company own?

Mahesh Longani: Additional land is on promoter's name, but that can be transferred to the company.

Ashok Shah: Okay, okay. I understood. Yes, okay. Thank you. Thank you, sir. Thank you so much.

Mahesh Longani: Thank you.

Moderator: Thank you. Next question comes on the line of Sweta BK with Eqilion. Please go ahead now.

Sweta BK: Yes, hi. Thank you for the opportunity.

Mahesh Longani: Thank you.

Sweta BK: Am I audible?

Mahesh Longani: Yes, yes.

Sweta BK: Yes. Sir, I wanted to understand, you said that we have bidden for defense order also. So, in that, are we also L1 in most of them or what is our status in the defense part where we have bidden?

Mahesh Longani: Defense part, we come to know whether we are L1 or no, that we come to know actually when the bid gets open. That always remains a suspense.

Sweta BK: Okay. So, that and whatever we've come to know till now, whichever bids have been opened, in that, what is our status?

Mahesh Longani: Yes, we were L1 and that's how we got those orders also.

Sweta BK: Okay. That's great. That's great. And sir, my other question is that our capacity will get increased by, you said we have order books of INR 100 crores plus almost for next year. So, will we also do the capex as per that or our capacity is good enough for now?

Mahesh Longani: Currently, we are, with this facility, we can definitely cater to a revenue of around INR 200 crores. With this object, what we are trying to achieve is, we are trying to improve the efficiency, save on the time so that we can execute more and more orders by doing a few things in-house. And the other advantages of coordination and transportation that will also be there.

Sweta BK: Okay. And so, today is the European Union, like how they are saying mother for these. So, we will also be at an advantage because our sector is getting the advantage, whatever I've read. So, are we, like, you know, suppose we have to bid, we get more opportunity there.

So, are we ready to, like, divert towards that region compared to what we were looking at Indian or other regions? Like, do we have that strategic approach for sudden opportunities? What do you think about that?

Mahesh Longani: Currently, we are already working with six European players. They are very good, reputed companies. We are making equipment for them, and they are selling it globally. So, I have to still, it is just today's agreement. So, I have to still go through what has been agreed and what are, I have to go through the details. So, once we do that, then we will talk to our European partners and find out a way how this association can be more beneficial to both of us. And we will surely take advantage if it works out.

Sweta BK: That's great. So, with the European contracts, I just want to understand our cash flow. Like, is there a amount blocked with them when we get the order? How does that work for our cash flow?

Mahesh Longani: No, generally, when we get the order from our European partners, we get advance of 20%. And then when the equipment gets ready, we get 70% more. And when the equipment is installed at the end customer's place, we get the final 10%.

Sweta BK: Okay. So, there is not, like, anything is blocked immediately?

Mahesh Longani: No, no. We never do that, actually. We never block our money with anybody. Because why European players are placing orders on us? Because of our technical know-how and work quality and efficiency.

Sweta BK: Sir, I think it's also because the Indian partner is giving better margins to them, right? You just said that we are 30% to 40% cheaper for them compared to the competitors there. So, that will be a good advantage for us.

Mahesh Longani: Sure. And see, every European company is looking for China plus one strategy.

Sweta BK: Right.

Mahesh Longani: With current geopolitical situation, people are more comfortable working with Indian companies than Chinese companies. Because in China, the policies are volatile, or maybe not certain. So, that gives India a good advantage.

Sweta BK: And so, for European market, what is the maximum product we are selling right now?

Mahesh Longani: We are selling in Europe, x-ray equipments, ultrasonic testing equipments, and equipments required for steel plants, and then some spare parts also.

Sweta BK: Okay, that's great. Thank you so much for the clarity, sir. And I appreciate you doing a call in spite of just being listed. And it was very commendable. Thank you so much.

Mahesh Longani: Thank you so much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question and answer session. I would now like to hand the conference over to Aanchal Jain for closing comments.

Aanchal Jain: Thank you, everyone, for joining today's call. On behalf of Admach Systems Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you, everyone.

Mahesh Longani: Thank you, everyone.

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