



RIR POWER ELECTRONICS LIMITED

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An ISO 9001:2015 Company

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18th November, 2025

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

Scrip Code : 517035

Subject.: Transcript of Q2 FY2025-26 Earnings/Conference call meeting

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

Dear Sir/Madam,

Please find attached a copy of the Conference Call transcript in respect of Q2FY2025-26 Earnings/Conference call meeting of the Company dated 17th November, 2025.

This is for your information and record.

Thanking you.
Yours faithfully,
For RIR Power Electronics Limited

Bhavin P Rambhia
Company Secretary

Encls : a/a

RIR Power Electronics Limited Earnings Call Recording and Transcript

Conference held on Monday, 17 November 2025



Management Participants:

❖ Dr. Harshad Mehta, Non-Executive Chairman

❖ Mr. Ankit Shah – Finance Controller

IR Participants:

Mr Aryan Rana | Mr Abhishek Savant

Transcript

Aryan Rana (Moderator):

Good morning everyone. This is Aryan Rana, your moderator for today's call. I hope all of you had your morning coffee or at least your inbox under control because we have a productive session lined up now at 11:30.

On behalf of **RIR Power Electronics**, I extend a warm welcome to all analysts, investors and participants joining us for the Q2 and H1 FY 2026 analyst and investor call where we will walk you through the company's performance for the quarter and the first half of the financial year ended 30 September 2025 along with key strategic developments and the road ahead.

We truly appreciate your continued interest, time and support.

As you are aware, the financial results for Q2FY26 have already been submitted to the stock exchanges. Accordingly, today's session is intended to provide deeper context and clarity on our business strategy, operational progress, industry outlook and long term value creation initiatives.

Before we proceed, a brief standard reminder to all participants. Certain statements made during this call may be forward looking in nature. These are based on the company's current expectations and are subject to various risks and uncertainties which may cause actual materially.

Joining us on Today's call are Dr. Harshad Mehta, Non Executive Chairman and Mr. Ankit Shah, Finance Controller. We will begin with opening remarks by Dr. Mehta and followed by Mr. Shah presenting the financial performance after which we will open the floor for Q & A session.

Please share your name and organization in the chat box and send it directly to me- Aryan Rana

Okay, so we will then unmute your line so you can ask your questions. With that it's my privilege to invite Dr. Harshad Mehtaji non-executive chairman of our company- RR Power Electronic Limited to share his opening remarks. Thank you. And over to you sir.

Management Commentary

Dr. Harshad Mehta: Thank you. Ranaji, Aryanji. Good morning everyone. Thank you for joining us. Sorry for the delay, my flight was delayed and sorry to keep you waiting. I am pleased to share that Q2FY26 has been a strong quarter for RIR Power Electronics. It's marked by healthy revenue growth, sharper profitability and meaningful margin expansion. Our performance this quarter reflects operational resilience and our commitment to steady quality led growth as we continue our strategic transition towards advanced power electronics and semiconductor technologies.

During this quarter revenue grew 36% year on year and 22% sequentially supported by improving demand across industrial processes, renewables, railways, power infrastructure as well as defense linked applications. Our investment in strengthening our airing depth and enhancing service responsiveness are translating into stronger customer engagement and higher repeat businesses.

On the operational front, we delivered EBITDA growth of 77% year over year with margins improving to 17.01% reflecting better product mix, improved cost structure and disciplined execution. Profit after tax more than doubled compared to last year, supported by growing scale as well as tighter operational controls.

Strategically we made significant progress on our 618 crore rupees Silicon Carbide Ecosystem facility at Bhubaneswar. Government of Odisha has already accorded fiscal support of 32.56 crores for phase 1, half of the money we had already spent and just last, this Saturday they also deposited 26 crores in our NLA account.

For going forward we are progressing steadily with planning, talent buildup, project readiness. This facility will play a pivotal role in making India more self reliant in high performance power electronics and will support growing demand across electronics, renewable energy, railways, mobility and defense.

As a matter of fact, in September quarter we delivered 10,000 devices for Indian Navy use for silicon carbide devices. First of its kind, first in India and first on behalf of RIR. We have also initiated the process for NSE listing which will broaden the institutional participation, enhance visibility and strengthen governance benchmark.

Overall we remain focused on cost optimization. We do expect a gradual improvement in margin over the coming quarters. I do thank you for your continued trust and support. I would like to thank our customers, partners, employees, shareholder for their trust and continued support. I will now request our finance head Ankit Shah to present the financial performance for the quarter.

Financial Update

Ankit Shah : Thank you Mr. Mehta. I would now present the standalone financials for the quarter and half year ended 30th September 2025. So moving on with the quarterly performance for Q2FY26 on a standalone basis, revenue from operations stood at 25.64 crores compared to 21 crore in Q1 marking a 22% sequential growth.

Revenue grew from 18.82 crores year on year basis reflecting a 36% increase. EBITDA for the quarter was 4.36 crores versus 2.46 crores in Q2FY25 a 77% YoY growth. EBITDA margins improved to 17% compared to 13.09% last year. An expansion of 392 basis points PAT came in at 3.15 crores which was more than double from corresponding quarter last year reporting an increase of 105% increase. PAT margin improved from 7.96% to 11.97% reflecting a 400 basis expansion. EPS for Q2 expanded to 0.47 per share compared to 0.21 for corresponding last year.

Now going on with the half yearly performance for FY26. For the first half of the year the revenue stood at 46.6 crores compared to 39.87 crores in H1 FY25 which represented a 17% YoY increase. PBT was recorded at 6.92 crores compared to 5.88 crores for the corresponding period last year. PAT improved to 4.89 crores significantly higher than 4.36 crores reported for corresponding last year which was around 12% YoY. Growth liquidity remains comfortable and our balance sheet continues to strengthen. Looking ahead, we continue to see strong growth momentum across various sectors and expect to maintain healthy growth and profitability trajectory.

With that we can move on with the Q&A session.

Q&A Session

Aryan Rana : All right, so I would request all the participants to send your question or your name and organization name in the chat box to me. It is Aryan Rana and we can allow you to unmute your line and then you can ask your questions. Okay, so we have first question from Mr. Raj Sara. One second I'll just unmute your line, sir. Yeah, go ahead.

Raj Sara : So I am Raj Sara from Finvestors, congratulations on the good set of number on sequential growth. So apart from that what you are already doing when this CAPEX of more than 600 crore rupees which we are waiting for is gonna live or is it already live and how much capacity we intend to use in this financial year and when can we expect this capacity to work on optimum level and any further CAPEX plans if we have in the same zone?

Dr. Harshad Mehta : Yeah, so I think as we mentioned last year the government changed in Odisha. The overall funding on part of government, Of Odisha has been delayed about six months. However, we have been moving forward with our first part of the project which is EPI reactor and that should come online in January 2026. However, as I mentioned to you that In Q1, in Q2 we also shipped almost close to a US\$95000 worth of material 10,000 devices for Indian Navy. So we are ahead from our revenue perspective. This components were manufactured, outsourced, manufactured by Taiwan FAB using RIR IP 100%. So this is the progress that we have made while we wait for the full expansion of our FAB to be executed. So at this moment we would expect the revenue to flow from January 2026 with the EP and year 2026, we will do the packaging. The entire fab and the whole ecosystem will take about two and a half years to come online.

Raj Sara: Okay. And so how much we can expect this year to be produced and how much we intend to do next year and any CAPEX plan further.

Dr. Harshad Mehta : Yeah, I think this fiscal year, as I said, we already have done about 68 crores and we will do another 50 crores on a capex side for EPI and getting clean room ready and so forth. In terms of revenue from this particular fiscal year, it is uncertain because of the fact that we are still working with Odisha government to get the power line, the power that we requested almost a year ago. So I'm pushing for it so that we can start generating revenue. Q4 FY26.

Raj Sara: Okay, thank you.

Aryan Rana: Now the second question is from Mr. Kaustav Datta. I am unmuting your line, sir. Please go ahead. Yeah, please ask your question. Please go ahead. Yeah, we can not hear you, sir. Shall we move to the next participant?

Speaker : Yeah, just take the next question. We can take Kaustav of latter.

Aryan Rana : We'll take Rupesh Tatia, Rupesh Ji, you can unmute. Rupesh ji.

Rupesh Tatia : Yeah, I have two, three questions. So first question, sir, is this. Phase one is where we're going to make the silicon carbide wafer. I. I am not clear how much capex has been done. What is the capex outlay? Whether the reactor line is in place. This is for what is it 100 millimeter? Is it 150 millimeter? Is it 200 millimeter? How many bools or wafers can we grow in a year? Can you just give some idea around these, these things first?

Dr. Harshad Mehta : Sure, sure, sure. So the 1A and other things, I think that was a little bit old culture. What we are right now is the Entire project is 618crores which includes three parts. First of all, let me clarify. The entire line which is the first part is epic. Second part is device trap and third party part is packaging. The entire line is 150 millimeter line. The capacity of the plant is 4000 wafer per month. Once fully implemented, the capex for EPI is about 100. It's about 100 crore and or 58 times 2 which is 106 crore. And the capex for the packaging is about another 100 crore. The fab would be 400 crores total.

Rupesh Tatia : Okay. And has this. Where are we on the phase one? I mean how many reactors, what, what kind of, how many wafers can we grow?

Dr. Harshad Mehta : Yeah. So right now our clean room is under construction. It should be completed by end of this month. Once we finish the clean room we will, we will remove the reactor in the clean room. We already have one equipment, one tool which is 150 millimeter semi automated and we are put the, we have the purchase order for second tool which is automated advanced manufacturing and throughput. That should come in about April or May 2026. Each reactor in terms of how many, how many EPI wafers we can make depends on the thickness of the EPI. Our focus is medium and high power. That means the minimum thickness for EPI would be at least about 30 microns, maybe as high as 180 microns. And it depends on the thickness it we can determine the time and the throughput.

Rupesh Tatia : But, but one reactor, I mean I, I think the growing takes one week, right?

Dr. Harshad Mehta: One.

Rupesh Tatia : One bool. My understanding is to grow one bool it takes like more than a week. The growing is very slow. So one reactor can give you how many wafers?

Dr. Harshad Mehta: Yeah. So let me, let me clarify. We are doing silicon carbide epitaxial wafer. So we would buy silicon carbide raw substrate wafers. We are not growing the boule, we are buying the silicon carbide substrate wafers and on top of it we are growing 20 microns all the way up to 180 micron. Very defect free ultra pure epitaxial layer on which the active devices are fabricated.

Rupesh Tatia : Okay. Okay. And answer is, I mean in this reactor that we're going to put is, Is our yield comparable to the global players?

Dr. Harshad Mehta: Yes.

Rupesh Tatia : Some color around that.

Dr. Harshad Mehta: Yes, we expect, we expect about 85% yield and, and which is very competitive to the global players. Also as I want to make sure that we, our co core expertise are we have very fewer competitor in medium and high power. Most of the Chinese players as well as most of the other players are. Doing 12 to 15 micron thick epi which is lot easier but still even at a higher thickness we are achieving same yield.

Rupesh Tatia : Okay. Okay. And sir, this 600 crore capex, how. How are you looking to fund it? I am not clear if I think you've got some fiscal support but I don't think it's from central government. I think Odisha government. You've got something. So overall if you can throw some light on how are you going to fund these three phases.

Dr. Harshad Mehta : Yeah, let me request Ankit to give you more details. I can do that as well but Ankit is much more familiar with it.

Ankit Shah : Yeah. Thank you Mr. Mehta. So basically it is divided into two phases. The first phase would be epitaxy and packaging process. So both combined together we expect a capex of around 225 crores. Okay. Out of which 50% would be a grant that we would receive from Odisha government. Okay. So roughly 110-115 crore is what we need to put out of which we have already done a preferential issue of 85 crores and we have received the last tranche as well. So all 85 crores have been accounted for. And we are also looking to raise a debt to cover up the balance, a portion of 30 crores. So with that we'll be able to achieve the financial closure for phase one. For phase two the total capex is around 400 crores out of which 200 crores will be the grant expected to be received from the Odisha government. And out of that 200 crores we are looking to do debt of around 100 crores and an equity of around 120 crores. Hope this answers your question.

Rupesh Tatia : Yeah, yeah, this is clear. I'll. I'll come back in the queue. I have a few more. I'll come back in the queue.

Aryan Rana : Now the next question is from the line of Sandeep Rao. Please unmute yourself sir., and you can go ahead with your question

Sandeep Rao : Okay sir. Congratulations on the good set of numbers sir. Some pending queries repeating them. Sir, what is the status of the new MD appointment?

Dr. Harshad Mehta : You know sometimes there people say that. If you are drinking a buttermilk or if you are drinking a hot milk and you get burned with it. When you try to drink buttermilk you are more careful as well. So what happened last year in terms of kind of a setback or pre announcement or whatever you want to call it? We are very close but I will not tell you any more information except it would be happening. It would definitely happen by end of this year.

Sandeep Rao : Okay. So because the entire dependency is there because unless we have top level leadership , since you are commuting from US, it becomes difficult unless we have people on the ground. That is why we keep repeating this question.

Dr. Harshad Mehta : Yeah. No, We have a very good team on the ground and even though I am in US, I am almost like a working in India as well. I work literally 18 to 20 hours a day. No matter what time anyone calls me or WhatsApp message me, I would respond back even no matter at what time. But I do understand your and need and so forth and we are very furiously working on it. What I'm trying to find is someone who will complement the technical strength that we have. And this particular field in India is quite new. We are one of the ones. We are the very first one and. We have been doing this for a Long time but now there is a tremendous momentum in terms of infrastructure investment as well as Make in India and self reliant India. So I am looking for the right. Person who can bring all of these capabilities and complement the technical strength and administrative strength and a financial strength that we have.

Sandeep Rao : Yes sir. Because in last con call you told we have shortlisted three people. We may finalize one of them.

Dr. Harshad Mehta : As I mentioned out of three people that we shortlisted one decided that he was very close to retirement and he didn't want to join, in his opinion I don't, he was happy with where he was. One we rejected and a third one is still outstanding but we haven't heard 100% confirmation. We are hoping that by end of this month we will get that result.

Sandeep Rao : Okay sir. The second thing is you told that for the Odisha plant electricity we have to sort it out. You think it can be done before say end of December?

Dr. Harshad Mehta : We are trying to push and address all the issues they need. They are getting power from a 33kV line and what they need is a step down transformer from 32 33kV to 1 megawatt. And so transformers are right now on the long lead items globally. But we are trying to work with. The IDCO which is the infrastructure organization in Odisha to make that done quickly. They are providing they will provide us enough power for one reactor. But before we get the second reactor we need 1 megawatt of power in a second reactor. Second reactor will come sometime around May of 2026.

Sandeep Rao : Sir number three is sir ISM two there was a thing that you may bid for it. Any progress in that?

Dr. Harshad Mehta : We we will, we will bid the progress as we have been working with all the key blocks to what Government, What ISM 2 or ISM people are looking for which is the offtech market as well as technology partner and finance. So of this we have addressed the two which is the offtech and financing issue. We are looking for the technology partner specifically for medium and high voltage silicon. IGBT, which right now is the only company which is making it Infineon.

But we are, we have located one company in Ukraine and we are dealing with it and working with it, trying to finalize the technology agreement and so forth. The other company that we have been trying to deal with is Mitsuri. And I'll be meeting them around early December in Japan.

Aryan Rana: Mr. Rao, can I request you to come back in the queue? I'll just, you know. So we have another participant. Mr. Buddha Holker. Please unmute yourself and ask your question, sir.

Buddha Holker : Hello. My question was regarding the Taiwan facility that company has taken on rent.

Dr. Harshad Mehta : The Taiwan facility is our contract manufacturer.

Buddha Holker: So is it for only a temporary period or it is taken for longer period?

Dr. Harshad Mehta : No, no, it's a longer period as and when we need it to fulfill the demand in the market. So they have used our IP and proved that they can make product at about 85, 90% yield. And those products are qualified by the customers, so they are equally competitive globally. And so we can provide silicon carbide product with RIR ip. We are not counting on any ip. The only facility, what Taiwan facility is doing is doing contract manufacturing for us with a similar equipment that we intend to purchase in a similar capacity in a similar 150 millimeter equipments.

Buddha Holker : Okay, thank you, sir.

Dr. Harshad Mehta : Sure.

Aryan Rana: All right. Please raise your hand if you have a question. Mr. Kaustav Dutta, you had a question? Yeah, please unmute yourself and you can ask a question. Mr. Costa Dutta. Yes, sir. Please unmute.

Abhishek Sawant : Aryan, I think we'll take the next caller. He is not. I don't, I don't think he's responding.

Aryan Rana: Okay, so we have another question from the line of Mr. Rupesh

Mr. Rupesh : Yeah, hi sir, my question is this silicon carbide EPI. EPI growing. Have you done this in somewhere at a pilot scale before we try to go commercial? Either in the US facility or existing facility.

Dr. Harshad Mehta : So we have acquired the tool from Italy. They have provided the recipe, a general recipe. In addition, we are working with a STAR university in Singapore to provide the additional help as we begin our qualification process. And the significance of a star is they are about six months ahead of using same tool to grow silicon carbide EPI. And we are working very closely with Professor Suzy at a STAR to try to get a similar recipe as well as yield and the defect characterization tool, that they have.

Mr. Rupesh : Okay. Okay. So the Italian company and the Singapore place is, is providing us the technical support. And this tool that we have bought, semi autonomous, what is, how many wafers can it process per day?

Dr. Harshad Mehta : So we, our Target is full 4,000 wafers per month.

Mr. Rupesh : And how many wafers it can process.

Dr. Harshad Mehta : Per day, as I mentioned, depends on the thickness of the EPI.

Mr. Rupesh : Okay, okay. So 4,000 per month.

Dr. Harshad Mehta : Okay. Yes

Mr. Rupesh : Okay. And can you give some idea about costing? I mean, what will be the input silicon carbide wafer costing? What would be the silicon carbide EPI wafer costing? Yield, you said will be 85%. So there'll be 50%. If you can explain the economics a little bit better.

Dr. Harshad Mehta : Sure. So I think silicon carbide wafer, in the, in the last year or so, the prices have significantly dropped. But silicon carbide, raw silicon carbide weight for substrate, weight for 150 millimeter, it's about \$250 per wafer.

Mr. Rupesh : This is what, what thickness, Sir?

Dr. Harshad Mehta : That's about 350 micron thick. Because that supports the mechanical strength, of the wafer so it doesn't break.

Mr. Rupesh : Okay. So 250 input then?

Dr. Harshad Mehta : Yeah. And then the, what we add is another \$250 for 12 micron or so wafer silicon carbide EPI layer. And, but as the thickness goes higher. That amount is not linear, but it goes significantly exponentially because it is difficult to grow thicker EPI.

Mr. Rupesh : Okay. So maybe some idea. Let's say 50 micron will be at what price will sell and 100 micron or I mean, whatever, whatever is the, And let's say 100 maybe.

Dr. Harshad Mehta : Yeah. 50 micron would be about \$800. We paid 180 micron thick EPI almost, \$1500 when we use those devices. We use those EPI for US army application.

Mr. Rupesh : Okay. Okay. So \$250 input and then the selling price is between \$800 to \$1,500.

Dr. Harshad Mehta : Correct., Depending on the thickness. That's why I'm not giving you one specific price because thickness can vary on what voltage device you want to make. Usually 12 micron will make you give you 1200 volt devices, 30 micron will give you 3.33 300 volt devices and so forth.

Mr. Rupesh : Okay. And, and in out of this 4,000 wafers per month, I mean, what would be our eventual target? How many we will make high, high thickness and how many will make normal thickness?

Dr. Harshad Mehta : Yeah, I think our intention is to be focusing on medium and high thickness and the reason being China is very aggressively competing globally in trying to get the 1200 volt market as much as they can in terms of automotive application and so forth. Our focus is going to be 3.3 KV for Indian Railways as well as defense applications and grid and renewable as we go higher. And right now I think.

Ankit, do you have any targets, I mean any revenue projections that you had?

Ankit Shah: Right. So basically considering that we were to start the AP process with that one reactor, we had one quarter for this particular financial year and we were targeting at around 8 to 10 crores revenue out of that for this fiscal year.

Mr. Rupesh : Okay. And next year.

Mr. Rupesh : Next year, Next year we need to just check the data points.

Dr. Harshad Mehta : First of all we would have two reactors.

Mr. Rupesh : Right? We have to get two reactors and.

Dr. Harshad Mehta : I expect about 60 crores or so revenue from EPI.

Mr. Rupesh : Okay, okay. And, and sir, this, this whatever 60 crore we're targeting next year, all of it will be largely Indian customers.

Dr. Harshad Mehta : No, no, no, no. It could be about 60%. There is no customer in India except our cell phone. We get the device starting but there are still government labs who are looking for EPI layer for defense kinds of applications and so forth. But the volume is not very high. I would say about 65% would be export. 35% with domestic.

Mr. Rupesh : Okay, And have you had you know, discussions with these customers in let's say domestic market or export market?

Dr. Harshad Mehta : Yes, we have the letter of intent, the qualification from for companies like Alpha Omega Semiconductor, ST Micro, Microchip and so forth.

Mr. Rupesh : So you have a LOI from them.

Dr. Harshad Mehta : Yes.

Mr. Rupesh : Okay. Yes, that is very good to know sir. And then, then how about the follow on phases? I mean to, to grow from EPI wafer to you know, final cutting, packaging, final ic.

Dr. Harshad Mehta : Yes. As Ankit mentioned there are phase one which is EPI and packaging and the reason being that second phase which is the device fab.

Mr. Rupesh : The lead time for the equipment is.

Dr. Harshad Mehta : About year and a half to two years. So while we wait, order the equipment and wait for it, we would have devices processed with our manufacturer in Taiwan. And we set up packaging at Odyssey.

Mr. Rupesh : Okay. So, but to order the equipment we need to first arrange for the funds.

Dr. Harshad Mehta : Yes. Because of the fact that the, the advance for the equipment it was very, I mean a year and a half ago they were asking 50, 50% advance. Now that 50% advance has come down to 30%. But yes, still we need at least 30% of that 400 crore capex for advanced equipment. For placing orders.

Mr. Rupesh : And how much time it will take sir, two to once we have all the funds ready and and equipment in our hand which is probably at least a year away from now after we get how much time it will take.

Dr. Harshad Mehta : Take to complete the capex so there are about a year and a half.

Aryan Rana: Rupesh, can I request you to come back?

Mr. Rupesh : Yeah, sure.

Aryan Rana: All right. So we have a next question from Mr. Atul, please unmute yourself and you're your question.

Mr. Atul: Great set of numbers Sir, my question is sir, regarding what is the technological roadmap for the company?

Dr. Harshad Mehta : The technological roadmap for the company and it's a very good question. Thank you for asking it. Because RIR is not new in power semiconductors, we took over RIR in 2005. Even at that point RIR was making relatively lower power silicon devices from starting from silicon wafer starting. So there was one only company in India who was making it starting the entire process for the devices for welding rectifiers and so forth. When we took over we brought in technology for medium and high power for Indian Railways as well as process industries and now we are expanding into defense in terms of make in India. So from the perspective of technology there are two generations

in terms of starting materials silicon we have. We have gone to the limit of making 8,000 volt silicon devices for army as well as transmission kinds of high power applications for silicon carbide. Our technology roadmap is we will start at 1200 because that's the first step. However our focus is going to be 3.3 kv, 6.5 and those are the MOS stretch about 10 kv. You go into IGBT and at about and we go up to 20kV IGBT silicon carbide we already have done so we provided 22,000 volt silicon carbide diode to US army so it's nothing new for us. We will be able to do will take couple of iterations but at the same time we are already trying to talk to the customers such as Odisha Grid as well as NTPC and so forth because they are the one will be doing transmission work and I'm not at a liberty to say the names but we are working with the right people who will be looking at high voltage DC transmission that our Prime Minister said that India would be planning to 2500 megawatts of transmission corridor and of that 500 megawatt has been discussed, the first part and we are talking to that in company to use our power electronics power semiconductor devices because we are the only one who is making in India.

Mr. Atul: Thank you sir.

Aryan Rana: Okay, so next question is from Mr. Kaustav Datta. Sir You can unmute yourself sir and ask a question if you can. Otherwise. All right. So Mr. Kaustav is not able to unmute himself. He has shared his question in chat box to me. So here is the question for the company - At 618 crores investment, fully done with, what's the revenue expected at say 90%. 90% of the capacity?

Dr. Harshad Mehta : See in a semiconductor, I will give you the industry average. Our goal is to do better than industry average but we are not going to be a magically change that industry average. In terms of asset turnover ratio, In semiconductors the asset turnover ratio is about 0.6 to 0.8 and I would say we will go up to between 0.8 and 1.0. So you can expect once we are fully operating revenues about 600 crores or so.

Aryan Rana: All right sir. Thank you so much. Now next question is from Mr. Sandeep Rao. Sir, please go ahead.

Sandeep Rao : From what I could understand you require a lot of money for completing these projects and giving capital equipment orders. Any plan to induct strategic investors?

Dr. Harshad Mehta : We have been talking and we are absolutely, we have planned to bring strategic investor as well as FII's and so forth. So Ankit can answer that question better. But yes.

Ankit Shah : Yes we are in talks with strategic partners to join in but we will not be able to share any names currently as the discussions are currently ongoing. So once something is formed up and finalized we do proper disclosures at the stock exchange.

Sandeep Rao : So why I'm telling sir, because the way our market capitalization is there unless some validation we are, we are hopeful that obviously RIR technology and implementation will happen. But if a strategic partner comes then that gives lot of credibility to the whole picture and then we can have a re rating of the stock as such. That is why if it can be done expedited then it can help a lot of minority shareholders to actually see the fruits.

Dr. Harshad Mehta : I do agree with you. I think and it's, you know this was like and then I'm not. It's a very bad example to compare. But I would just give it an example that when people are looking at, to buy flats or real estate properties, or apartments in India they would say. Right now the value is too

high. Let's just wait and see what happens to the bank, and they wait another year and the prices keep going up. So we have been always looking at corporate investors, strategic investors even when, even from the time when the market cap was low 354 to 500 crores. And even at that point they would say, you know, market cap is valuation is too high in terms of. So they would not invest. And in a year that market cap continues to rise. I think where if you look at it the entire EMS sector in India because of the tailwind of electronics manufacturing industry, very high volume market domestically, I think those things will continue to climb. And I see RIR is no exception. As a matter of fact we are going to go. We are pushing high value, high value in terms of infrastructure projects. And I don't see even with the companies with a very high valuation or a lot of resources been able to set up what we are doing in semiconductors. We are going from very first step all the way to the last step in terms of silicon to systems or silicon carbide to systems. So as a meat in India or self reliance in India, momentum keeps on going. I feel our market, our demand for our products and so forth. Our valuation will stay strong.

Sandeep Rao : Sir, you talked about NSE listing. Can you give us some updates by when can we expect a NSC listing?

Ankit Shah: I'll take that. So the NSE listing process is underway and we expect that to get completed before end of this fiscal year. So we expect it to become functional by 31st March 2026 or earlier.

Sandeep Rao : And sir, you are talking about a debt tie up. So any bank tie up with as we know that you also get an interest subsidy and whether any bank tie up has been done already for at least phase one.

Ankit Shah: Right. So we have current negotiations that are going on with two banks. Two banks for same amount. So the negotiation is going on and whosoever would be able to provide the better terms will go ahead with that particular bank.

Sandeep Rao : When can we expect that finalization of bank.

Ankit Shah: By end of November or mid December.

Sandeep Rao : Okay. Thank you.

Aryan Rana: We have next question from Siddha Holkar , please unmute and you can go ahead with your question.

Siddha Holkar : Earlier we had given the revenue guidance of 800 crore by new businesses and 400 crore from the earlier businesses. So when will this complete target will be achieved by timeline?

Dr. Harshad Mehta : These are the projections that we gave. There all depends on various factors which are beyond our control such as geopolitical situation, economic as well as security situation and so forth. But I would like to get there as soon as we possibly can. One of the things that I strive for is efficiency and time to market. Because that are the advantages for small companies to be to be cost competitive, quality competitive and also get to the market as quickly as possible. We don't want to be Second, but we want to lead to a leader in the market and especially I think the company. Our technology bandwidth is competitive or even better compared to Siemens, ABB, Mitsubishi, Hitachi. But our size is very small. But our focus is power electronics in those sectors. And I expect to do as much as we possibly can in terms of strengthening marketing effort, technology effort, visibility, PR and customer education and so forth. So I, I expect that we'll try to achieve that as soon as we possibly can. We had I think earlier given our projections for 2030-2031.

Siddha Holkar : Thank you sir.

Aryan Rana : Now we have a question from Mr. Rupesh Tatia, sir. Please go ahead.

Rupesh Tatia : Yeah, thank you. Thank you for the opportunity again, how are you looking at the 200 millimeter technology, sir? I mean I think one of the players already has a fab. I think in New York. So how, I mean I, I'm not sure if technology moves in silicon carbide as fast as silicon. when do you think 200 millimeter technology will become mainstream? And are the reactors that we are buying? I mean I, I'm not sure. Maybe it's a stupid question, but is, is it, are they, can they work across both 150 millimeter and 200 millimeter?

Dr. Harshad Mehta: Thank you very much. First of all, let me tell you there are no stupid questions whatsoever. So you asked a good question. Our reactors, the first one that we have is called P106 is capable up to 6 inches. The next one that we already placed an order is P108 which is capable up to 8 inches now. So the reactor is capable to do 8 inches, silicon carbide, EPI wafer. Now you ask the question in terms of viability and economics of 200 millimeter wafer. Fab, the company that you mentioned in New York, you may also heard that they declared bankruptcy for \$7 billion. Yes, right now. And the reason being what happens is eight 200 millimeter wafers. The biggest benefit is the number of die that you can make out of it. And that segment is electric vehicle, four wheeler electric and automobiles. And that sector is such a crowded sector with a billion dollar plus companies and China is focusing on that particular sector like crazy in terms of incentives or whatever. And so when, we are smart manufacturing and we will plan business in a smart and a wise way. We don't have money to compete with the much bigger partners and keep on losing our shirt. So we are going to focus on medium and high voltage where very few competitors are there. As a matter of fact, Chinese players and other players are asking us for technology for 3.3 KV and above because we have high voltage processing is what we have been doing for last 30 years. And we have all the do's and don'ts in terms of how to do it right reliably high performance and with reasonable yield. So our approach is going to be focusing on medium and high power. And medium and high power from the process perspective are complex enough where I at some point it may seem maybe five years out but 150 millimeter devices are more than adequate enough for medium and high voltage devices. I know there are people who will be looking at it but at this moment in my opinion 200 millimeter has at least for next three to five years. I don't see that technology to be mainstream because of the. It's difficult to grow 18 EPI thicker. It's difficult to make edge termination which is important for the increasing reliability of the devices. It's called safe operating area. And 8 inch larger die size are difficult to do an 8 inch with a high reliability. There are many process as well as physical challenges for medium and high power devices for using it on 8 inch till we have the material EPI quality reasonable enough in terms of all the defects and so forth. And then the investment, the capex investment has to justify the benefit, the cost. The cost benefit in terms of manufacturing, it is right now I would say that we are not, unless we demonstrate 6 inch and we show profitability as well as growth then we will take to the next step.

Rupesh Tatia : Okay. So if I were to summarize that sir, 200 millimeter will not come anytime soon. Next three to five years.

Dr. Harshad Mehta: RIR, in medium and high power. Yeah.

Rupesh Tatia : And 200 millimeter efficiency or. Or whatever economics won't be so good that we will have to. You know writing off our whatever 600 crore investment we are doing that there will be no write offs.

Dr. Harshad Mehta: Yeah, No, I think unless things change and it can change anytime. That's not. Change is the only constant if you look at it in time. But right now in last 18 months I think China has really taken over in terms of leadership for 1200 volt silicon carbide on a 200 millimeter silicon carbide substrate as well as EPI. And they really have reduced the cost whether artificially, whether with whatever you want to call it. But they are really giving very difficult time to St Micro or all the big guys in Chineon wolfspeed, On semi. No matter who you call it and that's why I think if you look at it, Renaissance decided to get out of silicon carbide and gallium and gallium nitrate business. So what we need to do is we need to plan it right. I am not after the glamour of technology. I stay away from it. For me, the technology., as I mentioned, there are four letter, words that I may have repeated, you may have heard it.

Hello? Am I audible? Sorry that it said disconnected for some reason.

Anyway, so what I was saying is that we need to be looking at, not just focus on technology or the glamour of technology. The economics as well as value has to come before what. And at the same time look at the state of the art technology in terms of commercializable technology. Right now 200 millimeter silicon carbide, I'm not 100% sure, especially not for RIR.

Rupesh Tatia : Okay, And so final question from my side is, I mean can you give some idea about your know, our readiness? Because there is a significant supply chain. You have to buy silicon carbide substrate, you have to buy high purity gases, you have to buy all this equipment. You need a really high skilled manpower. So there is a significant, you know, execution readiness that, that you need to do in all of these areas. So how, what are, what are some, maybe some examples you can give to, we're making sure that we will be ready.

Dr. Harshad Mehta: So for example, let me and this is a real, one of the, our AP scientists, he came from TIFR, he finished his PhD at TIFR about two and a half, three years ago and he had no opportunity in India to work anywhere. RIR gave him an opportunity and he was very happy to join RIR. And we leveraged, we leveraged knowledge of what he has learned, in terms of the question that you rightly said in terms of quality of gases. And then TIFR said for us, guided us to use steel pipes for the gas deliveries and so forth. So we make sure that we not only put the right equipment but also the ancillary that goes with it to make sure that our yields are industry competitive, which is about 80 to 85% in my view, what I have done. Again, I am not, I have a common Sense business, not an MBA business. I'm sorry to. I mean I'm not downplaying that. But I have a common sense business. And the common sense business is I like to do as much as leveraging as I can. You hear me?

Rupesh Tatia : Yes, I can hear you, sir

Dr. Harshad Mehta : Okay, so what we are trying to do is government has invested significant amount. Of resources at IITs, IIT Delhi has tons of equipment still in the hallway. Put in the boxes, they're not even open. So in my mind we are working with IIT Delhi material side. IIT Bhubaneswar on the device side. IIT Bombay on the application side. TIFR on the fundamental process side, and so far we have not done. But IIT Kanpur, the mechanical side, Gandhi Nagar also is doing some part on, packaging that we work with them. So we are trying to leverage because what our academic institutions need is

guidance from industry in terms of practical utilization of the technology. We are not into looking for papers but we are looking for products.

Rupesh Tatia : Okay, so just final question. How many people are we looking to hire for phase one and then eventually for phase two?

Dr. Harshad Mehta : So for phase one total we have, we expect total employment at our Odisha facility to somewhere between 300 to 400 people. Phase one would be about maybe 50 or so, and then phase two.

Rupesh Tatia : And most of them with graduates.

Dr. Harshad Mehta : Yes, graduates as well as there are some diploma holders and so forth.

Rupesh Tatia : Okay.

Dr. Harshad Mehta : We try to have. We are not only all India, we are also looking from some mentors from US. They would come here at least every. Maybe once, once a quarter for about a week. Three, two. Two to three weeks. Train them. That's what we still have. For example, Arun Malhotra is our expert in material science and he is guiding our team in Bhubaneswar from US almost every day including working with a Star in Singapore.

Rupesh Tatia : Okay. Yeah. This was great, sir, thank you. Thank you for being so generous with your time and answers. Really, really appreciate.

Dr. Harshad Mehta : Very welcome. Thank you very much.

Aryan Rana: All right, as there are no further questions now. So I would request Abhishek Savant form Veritas Reputation to conclude the event.

Abhishek Savant : Yes, thank you Aryan. And thank you everyone for joining today's earning call. We sincerely appreciate your time, your engagement and your continued interest in RIR Power Electronics. Before we close, let me briefly summarize our position today. The core business remains stable with healthy demand across key customer segments. Profitability is within expected bands supported by disciplined execution and cost focus. The financial position continues to be strong backed by comfortable liquidity and prudent balance sheet management. And lastly and most importantly, we are well placed to support the execution of our long term strategic programs including the ongoing capability build out in advanced power electronics and semiconductor initiatives with this if you have any further queries or questions or require any further information please feel to reach out to us and we will be more than happy to assist you on behalf of the entire management team thank you once again and we look forward to engaging with you in the near future thank you and have a good day ahead thank you.

Aryan Rana: Thank you Abhishek and thank you everyone, on behalf of RIR Power Electronics and Veritas reputation that concludes this conference thank you for joining us, have a nice time.