



VSTL/SE/2025-26

August 19, 2025

The General Manager – Listing,
National Stock Exchange of India Ltd.
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), MUMBAI – 400 051

The Manager Listing,
BSE Ltd.
Floor 25, P.J. Towers,
Dalal Street,
MUMBAI – 400 001

Dear Sir/Madam,

Sub: Disclosure of Transcript of the Investor's Con-call under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In pursuance of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached herewith, the Transcript of the Investors/ Analysts Con-call held on August 11, 2025.

We request you to take this on record.

Thank you,
Yours truly,
for V.S.T. Tillers Tractors Ltd,

Chinmaya Khatua
Company Secretary & Compliance Officer
M. No. A21759

Encl: a/a



V.S.T. TILLERS TRACTORS LIMITED CIN-L34101KA1967PLC001706

Plot No.1 Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru-560048, India

Phone: 91-80-67141111 Toll Free: 1-800-4190136 Email: vstgen@vstractors.com

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“VST Tillers Tractors Limited Q1 FY ‘26 Earnings Conference Call”

August 11, 2025



MANAGEMENT: **MR. V. T. RAVINDRA – MANAGING DIRECTOR, VST
TILLERS TRACTORS LIMITED
MR. ANTONY CHERUKARA -- CHIEF EXECUTIVE
OFFICER, VST TILLERS TRACTORS LIMITED
MR. NITIN AGRAWAL -- CHIEF FINANCIAL OFFICER,
VST TILLERS TRACTORS LIMITED**

MODERATOR: **MR. ANNAMALAI JAYARAJ -- B&K SECURITIES INDIA
PRIVATE LIMITED**



Annamalai Jayaraj: Ladies and gentlemen, good day and welcome to VST Tillers Tractors Limited Q1 FY '26 Earnings Conference Call hosted by B&K Securities.

From VST Tillers management, we have with us today, Mr. V. T. Ravindra – Managing Director, Mr. Antony Cherukara – Chief Executive Officer, Mr. Nitin Agrawal – Chief Financial Officer.

At this point, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation by the management and opening remarks.

Over to you, sir.

Nitin Agrawal: Thank you, good afternoon, everyone, my name is Mr. Nitin Agarwal, I welcome you all to the Call for the Q1 Results. This is the safe harbor statement. These are the agenda for the discussion today, we will touch base on macroeconomic situation, key highlights, sales volume of the company for the Quarter 1, financial performance and then, outlook and some of the product launches.

SasAs you all know the monsoon season has been good this year and there is a rise in the rural consumption, which has led to the increase in of the farm equipment sales. GDP is expected by as per the RBI growth estimate 6.5 % for FY '26 and inflation has been forecasted at 3.1 %. On the international trade side softening of economic growth in Europe and international logistics related challenges continue to pose in the international trade environment.

We have achieved highest ever turnover for Quarter 1, which is Rs. 282 crore, we have also registered highest ever Power Tiller sales in this quarter, which is 92 % growth. We have done 11, 700 number of tiller sale, there is a good growth in the Power Weeder segment as well, our distribution business has also grown.

The Precision Component division continues to focus on the external sales and also, during the quarter we have launched FENTM series of tractors in the domestic market, which is fuel efficient and high-top models. I will talk about the sales volume now, so first for the Power Tillers in the current quarter we have registered sales of 11, 701 tillers, which has registered a very healthy growth of 92%. Power Weeder sale volume is 2,349 in the current quarter which is a growth of 63 %. Tractor domestic has a single digit growth of 5%. However export market we have sold 312 factors which is the growth of around 20%, mainly relating to the European economic situations.

The company has registered a growth revenue of Rs. 282.5 crore, which is 48 % strong growth. In terms of operational EBITDA as a percentage we are 13.3 %, against 7 % in the same quarter

last year. In terms of revenue rupees crore operational EBITDA is Rs. 37.5 crore against, Rs. 13.5 crore last year. Operational EBITDA is basically EBITDA excluding other income and the net gain or loss on the fair value changes in the investment. This reflects the true business performance. At a PAT level we are Rs. 44.6 crore in the current quarter, which was Rs. 22.8 crore in the Q1 last year.

Considering the July volume, we expect Q2 indications are good considering the July '25 sales volume. Overall, outlook is positive and operational EBITDA is expected to remain in the range of 11% to 13%. We have launched new FENTM series factors in the 18.5 horsepower to 29 horsepower series, there is a news in the media as well for more detail you can refer to that.

In case of SFM product, during the quarter we have launched Ranger 50, which is India made weeder, we have also launched Ranger 80, which is for front rotary as well as rear rotary there are two separate models. Also in case of reaper there is a reaper for maize. So, these are the four new models under the SFM business, which is launched in the current quarter.

So, with this thank you for joining. We will open up now for the question-and-answers.

Annamalai Jayaraj:

Yes. Thank you, sir. We will now begin the question-and-answer session. Yes, Mr. Arjun Khanna, you can unmute and ask your question, Arjun.

Arjun Khanna:

This is Arjun. Sure. Thank you for taking my question and congratulations on a very good set of numbers. I think just to move on from your earlier PPT, you all had indicated a good quarter for first quarter, which we have seen play out. For second quarter just want to get some further granularity on your guidance, we have said the quarter will be good, is it possible to quantify some of the metrics what we expect from the second quarter?

Management:

Arjun, it is extremely difficult to quantify because we cannot give a number per se. But I would say it is July numbers have been good, but the peak season is June and July, but August is also looking good, September should be tapering down as the cropping season changes. I think overall it should be better. But to get an exact figure on how much it will be, but it looks very good.

Arjun Khanna:

Sure, fair enough, so secondly just to understand what is really changing, so you have obviously grown well, you talked of expansion in the north, there have been changes we have done in the south. So, effectively, if you could just quantify two aspects, one in terms of geographical expansion for Power Tillers? And secondly, in terms of financing, how important is it a role and how do we see it scale up from these levels going forward?

Management:

Yes, like I have always said, there is tremendous potential in this segment, the small farm machines. The small and marginal farmer needs mechanization, they cannot afford tractors. It is always been a question of capital availability for them. Retail finance is growing from 0% retail finance two years back, we are close to 10% retail finance now. I hope, we are able to grow it



further. Last year we had done about 6% -7% -8%, previous year that was about 3%, this year we should be close to 10% plus.

We have had lot of new age banks and NBFCs coming into financing Power Tiller,. So, I think, there is a good movement of retail finance that is happening and I think it will only get better as we go on.

I would say in the next two years if we are able to get to about 30% - 40% retail financing that will be great.

Arjun Khanna: Sir, do we provide sub-venture?

Management: There is some delinquency arrangements with these players. But very happy to say last six to eight months we have worked with Bank and and not a single case of delinquency has happened.

Arjun Khanna: Sure, fair enough, that is good to hear. Sir, on the second bit on the geographical distribution, how are we expanding, sir?

Management: Yes, the northern market we have started focusing, we have a project called OneVST, which I have spoken to you before, that is progressing very well. We are going as per plan and we are getting the expected results from that market. But it is a very, very large market, UP is a very large market, so these are initial days and I would say in the next two years - three years tremendous numbers are going to come out from these markets.

Arjun Khanna: So, in the previous call we mentioned 900 units for the northern markets, what would it be for this quarter, sir?

Management: Let me check and come back Arjun on that, exact numbers on that particular geography, I will come back to you.

Arjun Khanna: Sure. Sir, my second question, based on the export space, so on tractors we are gaining share in India very well. We have actually seen a 5% growth here, given the breakup, thank you for that. On the export side, there is obviously pressure what we are seeing, so if you could help us geographically, is this largely Europe, which has slowed down for us? And what is this --

Management: Yes, it is Europe. Arjun, yes, so it is Europe Arjun and U.S.as we said, we still have time, we have said we will be launching only in 2027 and that too given the tariff, I hope it settles down to a more sensible level by that time, I am sure it will. So, these numbers are definitely nothing to do with U.S., this is purely Europe. And I would say more than the economic issue, see the bigger issue that we are dealing with in Europe is the logistics, because what used to take about 25 days to 30 days for inventory to reach Europe, it is getting to 60 days to 90 days.

So, the real issue is rotation of funds for the distributors that we have. So, that is the real concern and that is what is affecting our volumes. I would say we are working towards resolving that and we are working towards setting up our first base in Europe towards the end of this year.

Arjun Khanna: Sure. Sir, so just two follow-ups on this, then I will get back in the queue. One, would not the U.S. tariffs be at 25% and not that potential 50%, since auto and auto components are in the 25% band, is that the right understanding?

Management: See, U.S. trade tariffs at 25% definitely would create margin pressure, . But as a compact factor, geography, I think 25% is also something we can look at the U.S. market and be present in that market, but 50% is definitely a no, no.

Arjun Khanna: Sure.

Management: And also it is relative if Korea gets 15% we will be outpriced, is not it?

Arjun Khanna: Sure. Yes. Sure. And the second bit, in terms of our export piece, so we also were looking at the Monarch bit, given that now tariffs are potentially increased.

Management: Arjun, Monarch is at a standstill at this point in time, considering the tariffs.

Arjun Khanna: Okay. So, no revenues would have been booked in the first quarter, sir?

Management: No. No revenue at all.

Arjun Khanna: Perfect. I will come back in the queue. Thank you very much.

Annamalai Jayaraj: Next, Mr. Nishar you can unmute and ask your question.

Nishar: Hello. Yes. So, you had a vision for around Rs. 3,000 crore in one year or two years. Can you comment on that as to where does it, where does that thing stand?

Management: Yes, we will definitely chase down that vision. Like I have said before, we are delayed, but definitely we will be chasing it down. We are looking towards 2029 - 2030 to achieve it.

Nishar: 2029 - 2030 financial year?

Management: Yes.

Nishar: Okay. And you think the roadmap is pretty clear to achieve this delayed timeline?

Management: We have reworked the plans. We have done all the plan A's and revised plans. We are confident about executing it, but we are living in uncertain times. That is the reality of where we are today. I hope the entry plans of the U.S. that we have goes through. And yes, so there will be certain



uncertainties which we cannot completely count out. But I can definitely tell you we are working towards that.

Nishar: And how is the progress on Zetor?

Management: Zetor, the first year of seeding is completed. This is the year that we will scale up and it is going as per plan.

Nishar: So, what is the feedback from the market, from the distributor of Zetor?

Management: Yes, we had some issues from the market. We had to redraw the plans. We had to do some improvement on the product. That work is completed now. And so that, anyway, that was the intent of the seeding as well. So, that is done. Now, this will be the year of ramp up.

Nishar: And you expect good numbers this year, this financial year from Zetor?

Management: Yes, good means relative to our earlier numbers definitely yes, but related to the industry will still be very small.

Nishar: Okay. And any comments on the land monetization?

Management: At this point, there is no decision taken.

Nishar: Okay. Okay, thank you.

Annamalai Jayaraj: Yes. Next, Mr. Shreyans, you can unmute and ask your question.

Shreyans: Hi, good afternoon, sir.

Management: Good afternoon.

Shreyans: So, I had a couple of questions. So, if you could elaborate a little bit more on the new launch of the FENTM series that you have in terms of differentiation with the classic season in performance and price point. And how do you see like the market size? Is there going to be like any cannibalization there or it is operating in a different segment as such?

Management: Yes, I will talk about it. FENTM series gives in performance max, that is the tagline performance max. Now, what does that mean? that means is the torque is maximum, the compactness is maximum. In fact, the whole length of the tractor has been further reduced. The fuel efficiency is maximum. So, it is a much, much more productive tool than what we have had earlier.

That is the need of the farmers that has been completely understood, especially from the vineyard belt, the sugarcane belt. So, it is a perfect product for these particular applications. And the

whole, focus has been to increase the performance for these particular application in these markets, which again are the largest market for compact tractors.

Shreyans: Got it. So, is this basically like the only product that is there in the market? Like, are we like the first movers for this specifications or are there products available?

Management: Specification wise, probably we could be rated as the best in the segment today. But are there other compact tractors? Definitely, there are other compact tractors. All the players have compact tractors. VST were the pioneers in compact tractors. Lot of competition came in. Now we have again changed the game, I would say, with technology defining product. I think and this is not the end.

There will be in the next 24 months, we will be launching more than 20 products into the market. So, the compact game is our forte and we want to play that globally. And like I have said, this is the segment we are vying for global leadership. And hence, it is not only about the Indian market, it is also about addressing needs in Europe. It is also about addressing needs of the newer markets that we want to enter.

Shreyans: Got it. That is very helpful. My second question is on the reapers and the weeders. Like we have grown really well in the last few months that we have, last few years that we have introduced the product. But if you could give like a market size and what our share is and what kind of competition is there from China or other competitors as such.

Management: Yes. So, we started the weeder business two years back and we are growing rapidly. The industry size is still about, I would say, last year we had estimated a size of about 250,000. It could be anywhere between 250,000 to 300,000 because it is not an organized segment. We have to take figures from the imports and then we kind of aggregate it and see where it is. But it is a very healthy growth in the large industry it is emerging to be. And we want to be a major player. We started only two years back. And we will continue with this exponential growth and create leadership in this segment as well.

Shreyans: Got it. That is very helpful. The last question on the Zetor again. Have you launched the revamped product and what kind of sales do you expect for this year overall on the tractor side, if you do not want to comment on Zetor specifically, but just wanted to get a sense on that.

Management: No, we have not launched the revamped product yet. That will happen in Diwali. So, we want to launch the revamped product during Diwali. And no, I am not giving specific numbers for Zetor, like I said to the previous speaker. For us, it will be a large volume in the high HP segment. But industry wise, it is very small, but we intend to grow it in the years to come.

Shreyans: Okay, so we should see some growth over like another 400 or 500 number sales that we are seeing for overall tractors for like, which has been stagnant for a while now.

Management: It will grow.



- Shreyans:** Okay, thank you. That is all from my end.
- Annamalai Jayaraj:** Thanks. Next in the queue will be Mr. Nihar Shah, please unmute and ask your question.
- Nihar Shah:** Hi, sir. Thanks for the opportunity and congrats on a good set of numbers. So, I just wanted to touch on the tiller segment, after a long time, we have seen 6,000 monthly numbers come across. If you can just touch upon in the performance that you show in June and July, is it a function of financing being more available? Is it a function of distribution getting to wider areas, product acceptance? If you can just help us understand, what has led to this performance in the last couple of months?
- Management:** Yes, definitely. See, the potential has always been there in the segment. And let me also add one more point. The team has done the small farm machine team has done. In out of the last five months, three months, we have crossed the number 6000. So, that shows there is continuous demand in this segment. But however, having said that, the numbers that you see right now is has definitely a seasonality effect, because of the monsoon and because of the cropping season there is definitely a seasonality effect.
- But I would say, the potential for this segment is huge and the growth will continue. But of course, that seasonal variances will always be there.
- Nihar Shah:** Sure. Sir, but I think specifically that led to the performance for the last couple of months that you would like to call.
- Management:** Like I said, the demand is there, the retail finance is there. One of the other things I had said in the earlier calls is the government also has kind of worked on the utilization mechanism of subsidies, that flow is now happening on time. So, there are several factors that has helped. It is not just one. But inherently, what I want to convey is, this segment has huge demand. Small and marginal farmers constitute 80% - 90% and they need the machine because labor is expensive. And once the capital accrual happens, once the retail penetration of finance goes deeper, I would say the demand will only continue to grow.
- Nitin Agrawal:** Got it. And the second question, you mentioned that you were looking at about 20 new product launches across the next couple of years. If you can just throw some light on the segments, how these launches are going to be shaped across in weeders, tillers, tractors -- ?
- Management:** Yes, I will give you a complete. So, we have already announced our launch of a range of Power Weeder. So, there are some more products coming in the Power Weeder segment. There is also an electric platform that we have already announced that we will be launching. That will happen in the next few months. So, there will be an electric tiller, electric weeder coming from the segment. And the good news is that we are able to give at least a five hour run ability on our Power Weeder and Power Tillers. And with fast charging, they will be able to use it for at least seven hours a day. That is our expectation. And that is the second thing, major thing.

Third, I have also said that we are looking at a product between Power Tillers and tractors, which will also be launched this this year. And that will come in both the IC engine as well as the electric platform. So, this creates a range of products that is being launched in the small farm mechanization segment in this year itself. Then there is the tractor series wherein we have already launched the FENTM series, which is starting from 18 horsepower going all the way up to 29 horsepower.

We are also working on a FENTM plus series, which will come out with better ergonomics and better, more improved transmission. We are also looking at hydrostatic transmission that will happen in the next year. And there is also three other platforms that is working on, which is meant for a global launch, which will again be launched between this year and the next year. So, it encompasses a range of products in the small farm machines and the compact tractor segment. There is also a new three models that will be launched from the VST Zetor range as well. So, this all comprises more than 20 products in the next 24 months.

Nihar Shah: Got it. That is very detailed, sir. And lastly, you had earlier spoken about considering an inorganic opportunity. Just wondering if there is been any development on that front.

Management: Right now, there is no potential or a strong prospect on our hands. But I can tell you this, that the company has formed a team for this particular work. And Chief Growth Officer has been appointed, which will look into this particular area of inorganic growth.

Nihar Shah: Got it. That is it from my side and all the best.

Management: Thank you.

Annamalai Jayaraj: Thank you. I will go through some questions on the chat box. Some two questions, three questions are there. One is, somebody has said that they have missed the Rs. 3,000 crores guidance timeline. Can we please re-share? That is one.

Management: 2029 - 2030, that is four years from now. Yes.

Annamalai Jayaraj: Okay. And then there is a question on Zetor, then we touched upon it. And then there is a question on any thought given to Bangalore land.

Management: Definitely thoughts are there, but nothing conclusive at this point.

Annamalai Jayaraj: Okay, sir. Arjun, you can unmute and ask your question.

Arjun Khanna: Thank you for the follow-up. Sir, could you give the break-up of our revenues? Because you talked about distribution doing better. So, if you could give us the break-up for this quarter.

Nitin Agrawal: Yes. Hi, Arjun, Nitin Agrawal here. So, breakup of revenues for SFM business, it is Rs. 186 crores; tractors it is Rs. 55 crore; distribution business Rs. 34 crores and balance is others.



Arjun Khanna: Sure. Very helpful, sir. So, just to understand this distribution piece, because earlier we were Rs. 10 crores - Rs. 15 crores, we have scaled up this quarter. What has led to this growth? Is it just the solar pumps we were looking at or are there some other products here?

And two, if you could talk about the margins, since it is a trading business, it will have higher rows, but lower margin profile. So, obviously, the company level margins would get impacted. So, if you could throw some color on this.

Management: Yes. See, there is no solar pumps, Arjun. We are working on electric pumps.

Arjun Khanna: Okay, electric pumps.

Management: Definitely, that is a huge opportunity in itself. But of course, future, it could be solar as well. I mean, I am not counting that out. But then right now we are not in the solar.

Arjun Khanna: Right, electric pumps. Sure

Management: The margins are good. I would say it has got decent margins. And considering that we are using TOC methodology of supply chains to handle the whole business, the working capital is also minimal. And I would say it is getting us very good returns above average, I would say.

Arjun Khanna: Compared to company level EBITDA margins, would it be a higher margin?

Management: Better, considering company level as the average, it is above average.

Arjun Khanna: Okay. Sure. Sir, the second question is in terms of the TAM, so the FENTM range, essentially, does it increase our total addressable market in the compact space? Or it is just another product adding to the suite of products like VST, Shakti, etc. that we already have, if you could throw some light?

Management: Addressable product does not change. Sorry, addressable market does not change. But what I would say is the relevance increases because the more you make it suitable for the farmer and kind of create benchmark product, you will become the benchmark.

Arjun Khanna: Sure. And in terms of pricing, given that we are launching more futures, do we see the price per tractor being higher in this range versus existing range?

Management: Slightly higher, but we will remain competitive.

Arjun Khanna: Sure. Thanks a lot and wishing you again all the best, sir.

Management: Thank you.



Annamalai Jayaraj: Thanks, Arjun. Next in the line will be Jyothi Singh, you can unmute and ask your question. Jyothi Singh, you can unmute and ask your question.

Jyothi Singh: Yes. Thank you so much, sir. So, sorry, if I am repeating anything because I joined a little bit later. So, like overall, we are doing very well. So, how are global geopolitical and logistic challenges impacting your export supply chain and pricing strategy? If you can comment on that.

And then another on the tractor export that has declined 20% year-on-year. So, what were the main challenges and what is your strategy to revive export growth in the coming quarter? And also, last on the EBITDA guidance side, like 11% to 13%, what are the key levers you are focusing on to maintain margin amid the issue of the input costs and currency volatility?

Management: Okay. So, on exports, I had already explained, I think you might have missed that conversation. However, like I said, the challenge is more in logistics wherein the freight takes more time to reach the distributors. And hence, the rotation of capital becomes a problem for the distributor that is affecting our business. I think, the demand for our products in all the western European markets kind of remains stable. So, I do not see a issue in demand at this point in time. But the issue really is logistics.

And as I said earlier, we will be putting up a operations base in a suitable location in Europe very soon. And that should be that should enable our distributors to rotate their funds faster and hence kind of regain on the volume that they are finding it difficult to do at this point in time. The supply chain is largely India for us and hence, it really does not the global conflicts or the issues have not really affected us.

And in the tractor segment, there is hardly any chip that goes in except for the Stage-V tractors, which is minimal in volume now, because we export only a certain amount of Stage-V tractors to Europe at this point. So, it really does not affect us either. And the third question you asked us on the margins. Also, since we are not in the U.S. market today, it does not hit us in terms of tariffs. So, we are totally unaffected. But we definitely have plans to enter the U.S. market. So, we are keeping fingers crossed that the tariff is settled and at a more sensible level.

Jyothi Singh: Okay, great. Thank you so much.

Annamalai Jayaraj: Yes. Arjun, do you have any more questions? I am not sure you have raised your hand. Arjun, do you have any more questions?

Arjun Khanna: No, I am good. Thank you.

Annamalai Jayaraj: Okay. Because it was there. Yes. Mr. Romil Jain, you can unmute and ask your question. Mr. Romil Jain, you can unmute and ask your question.



- Management:** For everybody, the presentation is also uploaded at our website. So, anybody who has missed the numbers or you do not, you just need to access our website, which is vstractors.com, www.vstractors.com.
- Annamalai Jayaraj:** Okay, I think the questions are all over. I think that nobody is there. Do you want to make any closing comments, sir?
- Management:** Thank you. And look forward to meeting you again in the next quarter --.
- Annamalai Jayaraj:** Sorry, sir. One more question is there.
- Management:** Okay.
- Annamalai Jayaraj:** Mr. Shreyans, you can unmute and ask your question.
- Shreyans:** Thanks for the follow-up. So, I just wanted to get some flavor on how do we see the reapers and the weeders growing this year and the next year, as you mentioned, that it is a 250,000 unit market and the market share for us would be quite small. So, do we see that penetrating more and more?
- Management:** Definitely. So, like Quarter 1, we have grown at 60% - 70 %. So, I think that growth will continue for some time and I do not see that slowing down in the next few quarters. So, that will continue. And I think, like I said before, the market is large, the potential is large. And our network is also large. And we intend to capture that market. Easier said than done because it is a totally unorganized segment at this point in time. And we would also look at opportunities of consolidation as we move forward.
- Shreyans:** Got it. So, just trying to understand what is helping us penetrate, get a higher market share. Is it like price point or what is helping us to grow this quickly?
- Management:** So, in this segment, there are five aspects which we are working on. One is the awareness. Second is the availability. Third is accessibility and the fourth is affordability and the fifth one is making the customers confident in using it. We call it ability. So, all the five A's we are working on continuously and that is enabling the growth.
- Shreyans:** Okay. So, just trying to understand, like in terms of price point and specifications, does the product stand out in any way?
- Management:** The product is much better than the Chinese, we offer warranty on them, service on them. Unlike the imports from China, which is traded and many of the traders, once the container is empty, is gone. So, that does not happen in our case. So, the two years warranty, all that we provide. Definitely we are not as cheap as the Chinese, but the product is extremely good.
- Shreyans:** Got it. Okay. That is very helpful. Thank you.



Annamalai Jayaraj: Sir, there is a question in the chat box.

Management: Yes.

Annamalai Jayaraj: Can you help us with the tiller industry expectation for the next two years, three years?

Management: Yes, it is a rough guess, I can say, because what I believe is in the next two years, maybe three years, two years to three years, let us say, we will hit 100K. This year, let us say it should be anywhere between 60,000 to 70,000.

Annamalai Jayaraj: Okay. Sir, I think that is all the questions. If you want to make any closing comments, you can do that, sir.

Management: Yes. Thank you. Thank you so much for turning up for this call and look forward to meeting you in the next quarter. Thank you once again.

Annamalai Jayaraj: Okay, sir. On behalf of B&K security, we thank all the participants for joining the call. And special thanks to VST Tillers Management for taking time out for the call. Thanks. Have a good day.

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