



HEIL/SE-32/2025-26

August 12, 2025

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code No. : **543600**

To,
The Manager (Listing),
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block - G,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol : **HARSHA**

Dear Sir/Madam,

Sub : Transcript of Earning Call for the quarter ended June 30, 2025

Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to subject matter and pursuant to regulation 30 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the earning call for the quarter ended June 30, 2025 conducted after the meeting of Board of Directors held on August 6, 2025.

The above information is also available on the website of the Company at www.harshaengineers.com

You are requested to take the same on your record.

Yours faithfully,

FOR HARSHA ENGINEERS INTERNATIONAL LIMITED

Kiran Mohanty
Company Secretary and Chief Compliance Officer
MEM NO. : F9907

Harsha Engineers International Limited

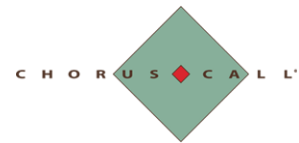
(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

CIN : L29307GJ2010PLC063233

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“Harsha Engineers International Limited
Conference Call”
August 06, 2025



**MANAGEMENT: MR. VISHAL RANGWALA – CHIEF EXECUTIVE
OFFICER – HARSHA ENGINEERS INTERNATIONAL
LIMITED
MR. MAULIK JASANI – CHIEF FINANCIAL OFFICER –
HARSHA ENGINEERS INTERNATIONAL LIMITED
MR. SANJAY MAJMUDAR-STRATEGIC ADVISOR-
HARSHA ENGINEERS INTERNATIONAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Harsha Engineers International Limited 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 touchtone phone.

I now hand the conference over to Mr. Vishal Rangwala, CEO of the company. Thank you, and over to you. Mr. Vishal Rangwala, CEO of the company.

Vishal Rangwala: Thank you, and I would like to welcome you all to our quarter 1 financial 2026 investor call. As we have been doing in the past, Maulik, our CFO, will take you through some numbers in a little more detail. And I'm presuming that you have all had a chance to look at the numbers already. Let me start with at the outset. Let me give you some heads up on certain key issues before going into specifics of our quarter 1 performance.

First and foremost, I'm happy to share that we have started getting positive signs of improvement in industrial demand in Europe. Thus, as you might have observed, this is partly reflected in our -- one of the highest sales reported by Harsha Romania in last several quarters -- in quarter 1 FY '26. And we have also started seeing a positive improvement in exports from India, particularly to Europe.

Another pointer to this aspect is the fact that, again, quarter 1 FY '26 for the first time after several quarters, we have reported a significant improvement in sales of large-sized cages, and we have also started seeing a good inflow of orders for large-sized cages in India. This makes us cautiously optimistic, though we still want to wait and see at least for 1 or 2 quarters more before we -- which we can positively conclude that this is a sustainable trend.

I believe that this growth in Europe is coming from industrial demand, and we are still not witnessing any significant improvement in demand from the wind market. Nevertheless, this is surely a welcome relief, and I'm hopeful that we should be able to witness better scenario going forward in Europe.

And if I talk about India Engineering business, we are quite satisfied to report a reasonably good performance of India Engineering business in quarter 1 FY 2026, which is almost at par with performance that we have reported in quarter 4 FY '25. And this is in spite of the fact that our India subsidiary Harsha Advantek, where we have commissioned the greenfield facility Phase 1 in May 2025, has reported a negative bottom line. This is due to impact of higher overheads and also the charge of depreciation and interest post commissioning without any significant increase in revenue, which will eventually start flowing over next few quarters.

We've also started getting signs of overall improvement in industrial demand in India, though auto sector continues to remain sluggish. This also includes regular orders that we have started receiving from our customers, new facilities commissioned in India, which could be partially attributed to their increased sales from these facilities as part of their strategy to realign their overall supply chain for servicing their global requirement.

Further, we continue to witness a strong traction in our Bushing business. Thus, we have also recently announced that we have entered into a long-term contract with one of our existing key customers for manufacture of supply of bushings. This contract, what we are expecting is peak annual sales to be around INR117 crores and which can take about 2 to 3 years to fully realize, while some incremental sales related to this contract will come in, in fourth quarter current financial year.

I believe that as compared to FY 2025 where Bushing product reported a revenue of about INR100 crores, this product should grow handsomely at least 30% in current financial year due to strong tailwinds that we are witnessing in this segment. Similarly, as indicated earlier, I'm also happy to report that we have started witnessing good order flow in large-size cages, which again has grown handsomely in quarter 1 FY 2026 over quarter 1 FY '25.

However, sales of stamping has remained more or less flat in quarter 1 FY 2026. Lastly, our effort to increase sales to Japan-based customer continues with same vigor, though it is not yet translating into growth numbers. However, we continue to remain very confident about our potential of increasing the sales in this segment, though it may take a little longer time than we had anticipated.

In our previous call, we had indicated that sales from India under the new major sourcing contract for cages concluded by us with this large customer, and we were expecting some revenue to come in, in second half of this financial year. However, we are working with customer on this, and we are building inventory and what it looks like that, that impact may be postponed to or pushed back to next financial year in terms of realizing that revenue.

In spite of that, we are feeling quite bullish for our second half FY '26 sales should be much stronger than first half because of combination of other favorable factors, what we have talked earlier. As I've mentioned in the opening portion of my presentation, Harsha Romania has shown a good top line growth in quarter 1 FY '26. However, the sales mix in favor of cages has still not improved.

We are in touch with our key customers as well as other customers for increasing sales of cages. From the indication available from our customers, there are some positives coming our way about increasing their purchases for cages as well as some additional semi-finished casting. We are hopeful of concluding something in a positive way in coming quarters, and we remain positively cautious on that.

Again, I'm also happy to inform that China continues its positive performance in financial year 2026 with a decent top line as well as bottom line growth versus against overall loss of around INR17 crores on a combined basis for Romania plus China level in FY '25. We are feeling confident that this should come down considerably in current financial year and maybe to the tune of roughly 50% of FY '25.

However, I will be able to give more clarity, particularly for Romania, hopefully, by end of quarter 2, maybe early quarter 3 in this financial year. Lastly, our position on Solar business

remains the same, and it continues to operate more or less in auto mode with a very little top management involvement.

To conclude, I wish to reiterate overall target for FY '26. This is that it is to be -- is to expect at least a low-teens top line growth in Harsha India Engineering business and a higher single-digit top line growth in a consolidated basis. It will be evident there should be a better growth in profitability as compared to adjusted EBITDA and PAT that we have achieved in FY 2025.

I would like to really express my sincere thanks to all of you for continued trust and confidence and hope to share some better news in coming quarters. Now I hand it over to Maulik to talk more about numbers.

Maulik Jasani:

Thank you, Vishal bhai, for the business overview. Hello, everyone, and good afternoon. For the quarter ended June '25, our Engineering business at consolidated level has achieved a top line of INR349 crores against INR330 crores in the immediate previous quarter and INR327 crores in the same quarter last year.

We have achieved consolidated EBITDA for Engineering business at INR65.2 crores for this quarter against the reported EBITDA of INR38.3 crores and adjusted EBITDA of INR66 crores due to one-off in the last quarter and INR62.4 crores in the last year same quarter. For our Harsha Advantek greenfield site, Bhayla has commissioned the commercialization and production.

However, since the plant has not scaled up, HEIL has given a negative EBITDA and PAT, mainly due to fixed overheads as well as interest and depreciation charges. Solar division has done a top line of INR16.4 crores with EBITDA of INR0.9 crores in first quarter FY '26 and Solar division continues to have a good order level in Gujarat. Overall working capital cycle at consolidated level remain at 139 days and company has incurred a capex of INR44 crores in the first quarter, mainly towards the Bhayla site.

With this brief note on the financial numbers, I hand it over to the operator for taking the Q&A one by one. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press star and 1 on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

We have a first question from the line of Harshit Patel from Equirus Securities. Please go ahead.

Harshit Patel:

Thank you very much for the opportunity, sir. My first question is on our new greenfield plant. Since we have already commenced the production activities, could you share some color on how much revenues we have booked in the first quarter from this facility and the kind of products we have produced? At what scale we will be able to achieve EBITDA breakeven as many overheads initially would have already come into picture, as you have already explained?

Maulik Jasani: Sure, Harshit. As you have observed from our published announcements, commercialization happened in the last week of June. And hence, no major sales happened from the new greenfield site, except initial sales of INR2 lakh. But yes, we already have a rented site in our subsidiary Harsha Advantek. So total sales of Harsha Advantek in the first quarter was INR1.65 crores.

Now on the EBITDA front, as we have discussed in the past, this new greenfield sites will have Bushing business, large-sized bearing cages and stamping business over there. I will not be able to comment specifically on the breakeven point, but we expect by this year, it will be positive turnaround. That is our expectation. And we will update you more once we have a better scale up available in the plant.

Harshit Patel: Understood. Sir, secondly, on the capex front, I think we have already incurred a major round of capex in FY '25 towards this facility. And as you have explained, we have incurred another INR44 crores in this. So now what is the remaining capex that we will do both in FY '26 as well as FY '27?

Maulik Jasani: So from India Engineering perspective, let me add first and maybe Vishal can add later. Our major focus is there are still some capex, which are in pipeline, ordered but partly paid. So those capex will continue to be incurring in this year for incremental line set-ups at our subsidiary Bhayla site mainly on the stamping and large-size bearing cages requirement. Apart from that, we will continue to have some incremental capex in our existing both sites for the bottleneck machines. Those are the plants in India.

Vishal Rangwala: Yes, I think what I understand or what I believe, what we had shared that we will -- over 2.5, 3 years, we will invest about INR300 crores in this site. We have now already invested about INR200 crores, a little bit more than that already in this. So we are expecting at least about INR100 crores over next 1.5 years or so. This is a rough estimate we have right now.

Harshit Patel: Understood. Perfect. Thank you very much for answering my questions. I will come back in the question queue.

Moderator: Thank you. The next question is from the line of Amit Anwani from PL Capital. Please go ahead.

Amit Anwani: Hi, sir. Thanks for taking my question. First question is on the Bushing site. You did alluded some INR25 crores sales for Q1. So just wanted to understand the 35% growth, which you said will be on the core -- the base Bushings business, not including the new contract which you had, right?

Vishal Rangwala: Yes, we have shared about 30% growth, maybe a little bit plus over last year -- last financial year for this financial year. And we may see some amount from the new contract we have signed, but not much significant out of it.

Amit Anwani: And for the new contract which you got and you already invested in Bushing. So any new capex is required from the current factories when the new contract will start -- when you start having revenues for Bushing from the new MNC customer. Just wanted to understand, will there be more capex particular to Bushings in coming times since we already have this contract again?

- Vishal Rangwala:** Yes, we anticipate that we will have to -- so we have already invested considering anticipation of this additional contract and ongoing growing volume we have in Bushing area. And specifically reference to this contract when this full maturity of this contract takes place in about 2 years, a little bit more, we expect that to achieve those revenue, we will have to invest something in that. I don't have a very accurate number how much at this point in time, but we are expecting that we will have to invest further to even fulfill this contract, but that will come in a little bit later towards maybe end of current financial year, more likely early next financial year.
- Amit Anwani:** Understood.
- Maulik Jasani:** It will be marginal I suppose. Only marginal amounts.
- Amit Anwani:** Understood. Yes. So second question on Romania since the situation is fluid with respect to the trades and the geopolitics, just wanted to understand, we are also sensing some impact of all of this, what is happening globally to our business?
- And second, what led to the Romania? I think last quarter, I recollect the offtakes were completely impacted. So is it that the customer came back or -- and we are trying to diversify also from Romania since the revenue was not coming there? So just some color there, plus any impact of the trade wars, which is happening.
- Vishal Rangwala:** Yes. So Romania, we are trying to diversify revenue base from semi-finished to cage. We are not yet fully successful. We see some traction there. However, what we have seen growth in Romania right now is for all the portfolio we were supplying right now, which includes semi-finished and some amount of cage as well.
- So we are seeing overall industrial slightly improve in European region, which is positively impacting Romania in general. And again, we will continue to work with our customer on diversifying the portfolio, adding more cages and we are very -- we remain hopeful, but let's see. On the trade impact, again, for us, U.S., there's a lot of uncertainty there. We see U.S. demand softening already this financial year as compared to previous year.
- It doesn't consist more than about -- it's about 10% of our overall demand for U.S. So still right now, we don't see a major impact or a big decision by customer on a long-term sourcing strategy. But once the things settle down, maybe customer will start taking some decision. We may get some impact of it if the trade barrier remains high. So we are also closely watching the situation and every day, there is new information on this. So we are trying to figure out as we speak.
- Sanjay Majmudar:** Vishal, just to add, I think the trade barriers have nothing to do -- had nothing to do really with the Romania stand-alone sales per se. It was more to do with the European environment, which seems to be improving as Vishal mentioned.
- Amit Anwani:** Understood. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Samarth Khandelwal from ICICI Securities. Please go ahead.

- Samarth Khandelwal:** Hello. All my questions have been answered. Thank you.
- Vishal Rangwala:** Thank you.
- Moderator:** Thank you. The next question is from the line of Parikshit Gujrati from Niveshaay. Please go ahead.
- Parikshit Gujrati:** Hello. Thank you for this opportunity, sir. Sir, my question was that how much percentage of revenue comes from the Bushing side? And what are your plans for the future? Like how much in future the Bushing segment will contribute to the total revenue?
- Maulik Jasani:** Your voice was not pretty clear, Parikshit. What we heard is you intend to know the Bushing future, right?
- Parikshit Gujrati:** Yes. Sir, my question was what is the contribution of the Bushing segment now? And what are your plans for the future? How much will the Bushing segment contribute to the total revenue?
- Vishal Rangwala:** So right now, Bushing contributes about INR100 crores in last financial year to the revenue. And we believe that we are on a good growth trajectory there. And over next 2, 3 years, we believe that it would be at least INR200 crores plus revenue in overall...
- Parikshit Gujrati:** Sir, I was asking in percentage terms.
- Maulik Jasani:** Percentage will vary.
- Vishal Rangwala:** It will be difficult...
- Maulik Jasani:** Percentages will vary because as the top line grows overall, but Bushing on a stand-alone basis can easily be INR200 crores, as Vishal said, in next 2, 3 years.
- Parikshit Gujrati:** Okay. Thank you so much, sir.
- Vishal Rangwala:** Thanks.
- Moderator:** Thank you. The next question is from the line of Devesh Kayal from Monarch AIF. Please go ahead.
- Devesh Kayal:** Yes. So Vishal bhai, so this new order of INR117 crores, so that is part of existing INR100 crores, which we did last year or this is a completely new order over and above the INR100 crores?
- Vishal Rangwala:** So see, we -- this is in a way new order, but some of the products within the portfolio of this new order may replace some of the existing products. So there might be a little bit of overlap. Our current estimate is about 20% or so, but it's completely difficult to say how customer keeps the older product live versus newer product and so on and so forth. So there might be minor overlap there.

- Devesh Kayal:** Understood. And sir, on the domestic engineering side, there has been kind of subdued revenue growth like revenue from the sales which happens in India -- within India, not from exports out of India. So that has been kind of subdued. So can you give some more color on that?
- Vishal Rangwala:** Can you -- there was some breakage in the voice. You are asking about engineering in the revenue and growth...
- Devesh Kayal:** Domestic -- yes, engineering sales, domestic in India.
- Maulik Jasani:** Domestic growth is low this quarter. That's why.
- Vishal Rangwala:** Yes. So I think for us, usually, it's the fourth quarter when it comes to domestic. Fourth quarter is usually the high. And there is a certain amount of cyclicity to this domestic growth. So we expect -- we see -- we are seeing still positive signs from our customers.
- Obviously, there is a little bit of softening on the automotive side, which reflects here. But we think that there is a little bit of cyclicity to this and domestic should continue to grow at a good healthy rate. We have seen -- if I look at overall, we have seen good growth in domestic. And I think this quarter, you might be right that we have not seen as good growth, but we expect that, that will come back. Domestic, as I mentioned, driven by some automotive, fourth quarter.
- So automotive, we are expecting it to be a little better, considering Diwali kind of situation and all that. So those are -- when it comes to domestic, fourth quarter and Diwali are the highlight or peak points, and we expect that will return.
- Devesh Kayal:** Yes, that's also a nice thing.
- Moderator:** Thank you. The next question is from the line of Nikunj Doshi from Bay Capital. Please go ahead.
- Nikunj Doshi:** Thanks for the opportunity. Just wanted to check, I mean, if suppose U.S. imposes like very high penalty and tariffs, is there any possibility of routing exports through Romania's subsidiary because we have operations there? So means India can export through Romania and from there, we can ship to U.S.
- Vishal Rangwala:** So in Romania, we don't have any facility for our steel cages. There is a facility for brass cage manufacturing there. So maybe we can look at -- once we get better clarity, we can look at Romania supplying for U.S. and something like that.
- Maulik Jasani:** No, no. This is routing through Romania, not supplying through...
- Nikunj Doshi:** No, not producing, routing through -- billing through Romania.
- Maulik Jasani:** No, we can't. I'll tell you. We have to also establish that it is produced there.
- Nikunj Doshi:** Just stamping you can do there.

- Sanjay Majmudar:** No, no. See, I'll clarify 2 things here from whatever little I have gathered in various other companies also, which we are tracking. One, whenever there is a sector-specific duty imposed, say, under Section 232, there this additional 25% or even that penalty threat generally will not be there because it's already imposed earlier in February, correct?
- Secondly, wherever you want to do a sourcing, that country of origin is very important. So just you have to establish that it is manufactured in Europe. And as Vishal said, there is no capacity for steel cages. So I think let's not worry too much about it. Let's wait for a few more days. This should definitely settle down. But as we speak, our sales to USA today are also just around 10%. So it's not a big -- I would say, it doesn't move the needle too much.
- Nikunj Doshi:** Okay. And regarding this write-back, what we had taken for Romania investment last quarter, now Romania are doing well. So is there any possibility of writing it back?
- Vishal Rangwala:** The impairment you mean? Maulik bhai, if you can?
- Maulik Jasani:** Sure. No, so it has just started picking up. We have to see that has been taken care of while we write it off. The valuation was taken care of by anticipating growth and recovery. We have not write off 100%. We did a fair market value based on the estimated projection.
- Nikunj Doshi:** Okay.
- Maulik Jasani:** So we have to wait at least for a very clear trend to emerge.
- Nikunj Doshi:** Okay. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Jason Soans from IDBI Capital. Please go ahead.
- Jason Soans:** Yes, sir. Thanks for taking my question. Sir, just wanted to know when I look at the subsidiaries' performance for FY '25, I understand FY '25 was a weak year, especially for the European market. So looking at that, probably we clocked in a loss of around INR13.4 crores odd in the subsidiaries that will be basically between -- majorly between Romania and China.
- So right now, I understand you told me that -- you told us that we have to be -- we have to see for 1 or 2 quarters more. But are we kind of like probably have some more positive confidence that at least these losses will get reduced in '26? Just some color on that would be helpful from INR13.4 crores loss last year.
- Vishal Rangwala:** Yes. So Jason, we -- as I mentioned, we are fairly confident that we will reduce this from that INR15-odd crores bottom line number for combined China and Romania. We are working towards at least cutting in half. It depends on a lot of factors how the markets are and some of the initiatives we have taken, how they perform, some of the new orders what we are working on, how they are realized and so on. But right now, we are working with at least cutting it into half or somewhere around that number.
- Jason Soans:** Yes. Okay, sir. And sir, just also wanted to know, I mean, in terms of -- you had spoken last time also about restructuring operations and all this in the Romanian facility. So all of that has been

done? Anything else more to do in terms of making operations more lean and other things that has all been completed?

Vishal Rangwala: No, we have just initiated that as a project last quarter. And we are continuing that, and that will take at least about 6 to 8 months further to really fully realize all the work we have -- results of all the work on the cost savings side and also on...

Jason Soans: Okay. Okay. Okay. Sir, I also wanted to know, I mean, in terms of our current capacity utilization in terms of our facilities, here in India, what will be the capacity utilization, sir, of our facilities?

Vishal Rangwala: So it is a very difficult question because we have a subsegment level micro, I mean, capacity going on. And there is some amount of fungibility, but for most part, it is difficult. So there is a segment-to-segment different situation going on. Overall, I would say that we have -- if I just talk about last quarter, we -- I would say that we would have a 65% to 70% range overall utilization with -- there will be pockets which would have a high utilization and pockets which would have low and we have to work with various things within that. So that's a general thing. And this is -- I'm talking to India and then maybe Romania being a little different, very low utilization and then China would be again more like 60%.

Jason Soans: Just to clarify, this is excluding Advantek?

Vishal Rangwala: Yes, yes. Yes, sir.

Jason Soans: Actually, sir, I was coming from the point that we've built up -- I mean, we had a greenfield capacity, which is Advantek one. So just wanted to know, I mean, if we have 65%, 70%, was there not more room for expanding there only? Or I mean, the thing is why we had to put up a greenfield capacity? Was there -- what is basically the idea behind that? Or are we seeing more future growth coming through and we want to get ready for that? Or how -- what exactly is that?

Vishal Rangwala: It's a combination of various things. So the one to begin with, we don't think that we can optimally utilize more than 80% when it comes to capacity because of ups and lows of demand and the product mix and the complexity of engineering this product line and business.

That being said, also further what was happening, what is happening is that we are seeing significant growth on the Bushing side. So that needed additional capacity and a space to expand because we have actually ran out of -- initially, the Bushing was expanded within the existing facility of brass cages. And now we have -- since we have added the additional facility in the third site.

And similarly, for large-size cages, we are seeing long-term growth. We have received some of the orders, some future orders, some product development and discussion going on with customers. So a combination of all that, again, in another pocket where we needed space -- I mean, capacity and then physical infrastructure to put it there because we run out of space here.

So it was a combination of all that. Plus again, still we believe about the long-term future growth of some of our product line on the industrial side, large-size cages and bushing as well as

stamping. So all 3 of them are what we are adding capacity specifically, and they are all added at our third site, Bhayla.

Jason Soans: Okay. And sir, so same thing, I mean, in terms of the greenfield capex, so Bushing, large-size bearing cages and stamping are the main products going to be produced in Advantek. Is that right?

Vishal Rangwala: Correct. That's the plan.

Sanjay Majmudar: In the current phase, yes. In the current phase.

Jason Soans: Yes, yes. And I also just wanted to ask, I mean, do we have at that same site, if we, let's say, in the future, want to add more engineering products, do we have more land available? Do we have more land to expand if, let's say, there's another product you want to add, do we have more land available at the Bhayla facility?

Vishal Rangwala: Yes. So we have about 60% -- almost 55%, 60% land free at Bhayla site as of today. Further, even on the buildings we have built when fully operational by next year, we still believe that on the building space also, there will be about 20% odd space left for us to expand without adding new infrastructure spend. Those are our advantages of making a big investment in Bhayla upfront, but then utilization or real utilization will come over a period of time.

Jason Soans: Sure, sure. So or course, if you see opportunities, there is more scope for adding at that facility.

Vishal Rangwala: Yes, that is good.

Jason Soans: Yes, yes. Okay, okay. That's what my point was. Okay. And sir, just lastly, one thing. The INR117 crores contract, if just I heard it right, Q4 will see some revenues coming from that, and it will take 2 to 3 years for basically to touch that INR117 crores per annum revenue. Is that right?

Vishal Rangwala: Yes, yes, incremental. Yes.

Jason Soans: Okay. Yes, yes. So only Q4 will have some incremental revenues, but it will take 2 to 3 years for it to scale up to the INR117 crores per your target, right?

Vishal Rangwala: Yes.

Jason Soans: Okay, sir. That's those are all my questions. Thank you so much for answering them.

Vishal Rangwala: Thanks.

Moderator: Thank you. A reminder to all the participants, you may press star and one to ask a question. The next question is from the line of Prathmesh Salunkhe from PL Capital. Please go ahead.

Prathmesh Salunkhe: Hi, sir. Thank you so much for the opportunity. So my question was on bearing cages. I understand we are trying to expand the bearing cages footprint in Romania. So just wanted to

know what is the revenue mix in Romania right now of the bearing cages? And also in India Engineering, what sort of contribution did the bearing cages made in terms of revenue?

Maulik Jasani: Yes. So Romania, as you might be aware, Prathmesh, we have 2 major category of products. One is semi-finished casting. And another is a cage. Cage is hardly 20% around of our top line in Romania.

Vishal Rangwala: In Romania.

Maulik Jasani: Yes, in Romania. And 80% is the semi-finished casting. And in India, you can say that almost 70%, 75% is a bearing cage business.

Prathmesh Salunkhe: Sir, in India, I meant in the current quarter.

Vishal Rangwala: Maulik, one clarification. In India, we don't do semi-finished castings at all, practically no.

Prathmesh Salunkhe: Yes. No, sir. In India, I was asking for bearing cages.

Maulik Jasani: Sir, bearing cages is around -- out of our total revenue in India, 70%, 75% is bearing cages, balance are bushings and stamping.

Vishal Rangwala: Exactly.

Prathmesh Salunkhe: And in Q1 FY '26?

Maulik Jasani: Similar almost.

Prathmesh Salunkhe: Thank you so much for answering the questions.

Moderator: Thank you. A reminder to all the participants, you may press star and one to ask a question. As there are no further questions from the participants, I now hand the conference over to Mr. Vishal Rangwala for closing comments.

Vishal Rangwala: Yes. Thank you very much to all of you for participating and joining this call. Wishing you a very good evening, and hope to talk to you next time. Thank you.

Maulik Jasani: Thank you. Thank you very much.

Moderator: On behalf of Harsha Engineers International Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.