



“Saakshi Medtech and Panels Limited H1 FY'25-'26 Earnings Conference Call”

November 28, 2025



MANAGEMENT: **MR. ANIKET LATKAR - CHAIRMAN AND MANAGING
DIRECTOR, SAAKSHI MEDTECH AND PANELS LIMITED
MRS. MAYURI LATKAR - WHOLE-TIME DIRECTOR
AND CFO, SAAKSHI MEDTECH AND PANELS LIMITED**

MODERATOR: **MS. BHUMIKA MAHESHWARI - HEM SECURITIES
LIMITED**



*Saakshi Medtech and Panels Limited
November 28, 2025*

Moderator: Ladies and gentlemen, good evening and welcome to the Saakshi Medtech and Panels Limited H1 FY2025-2026 Earnings Conference Call hosted by Hem Securities Limited.

As a reminder, all participant lines will be in the listen-only mode. 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 '*' then '0' on touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Bhumika Maheshwari from Hem Securities Ltd. Thank you and over to you.

Bhumika Maheshwari: Hi, good evening, everyone. On behalf of Hem Securities, I thank you all for joining Saakshi Medtech and Panels Limited H1 FY2026 Earnings Conference Call.

Joining us on the call today are Mr. Aniket Latkar – Chairman and Managing Director and Mrs. Mayuri Latkar – Whole-Time Director and CFO of the Company.

For the participants, I would like to read the standard disclaimer. We will commence the call with opening thoughts from the management, post which we will open the forum for Q&A session, where the management will be glad to respond to any queries that you all may have. I would like to add that some of the statements made or discussed on the conference call may be forward-looking in nature, which involves risk and uncertainties, the actual results may vary from the forward-looking statements.

I would like to now hand over the call to Mr. Aniket Latkar sir. Over to you, sir.

Aniket Latkar: Good afternoon, everyone and thank you for joining our earnings call for H1 FY2025-2026.

Last year we spoke about the resilience, restructuring and capacity. Today we are glad to confirm that H1 FY'26 marks the start of this. While our CFO will detail the strong financial growth, a significant 31% revenue surge year-on-year, my focus is on the strategic levers that are driving this growth and positioning Saakshi for sustainable high-value expansion.

The most strategic milestone is the completion and imminent commissioning of our new integrated manufacturing facility. This facility is a platform for scaling up, optimizing for a high mix and a high-value manufacturing. The relocation is underway. The transition of the new 41,000 square feet integrated facility is on schedule, bringing some of our major operations under one roof will unlock significant operational leverage, improve our throughput and crucially also eliminate over Rs. 2 crores of our annual rental costs as we are exiting out of our rental legacy premises.



The second phase of expansion is also going as per plan, which is scheduled to be completed by the March of '26. This is also designed to specifically cater to the high volume and the long cycle contracts in our panels, HLA and the aviation sector. Our focus on elevated quality process and advanced traceability system is driving an exceptional traction in our high margin segments, especially within the aerospace sector. We are seeing growth with the key existing aviation customer where we've clocked a revenue of over Rs. 1 crore in the first half of FY'26 as compared to Rs. 0.14 crores in the H1 of FY'25. This is nearly a seven-fold increase in a single half year, which underscores the successful ramp up of serial production and the growing trust from OEM customer who are increasingly relying on our enhanced quality processes.

Beyond the existing growth, we are actively engaged as we speak with two new significant tier-1 aerospace customers. The successful completion of their initial audits and the ongoing bid process confirmed that our infrastructure and QMS meet the existing standards of these global aerospace supply chain partners. This again is a deliberate step to de-risk and diversify our premium customer base. Our core strengths are dynamic and we are strategically maneuvering to ensure stability and diversification. So, in our integrated control systems, this vertical, which mainly contains our landmark high-volume panels, where we have a major automation OEM, was the primary reason for the growth of H1 resulting a 40% year-on-year revenue surge for this particular segment. The investment in a new facility was specifically designed to support the expansion of our engineered metal assembly segment, moving us to the supply of value chain into the mechanical fabrication and assemblies. Execution remains our single focus today for the second half of the financial year.

And with this, I would like to hand over the call to our CFO for a detailed financial review. Thank you.

Mayuri Latkar:

Good evening, everyone. I will take you through our financial performance and key movements for H1 of FY'26.

Our revenue from operations increased by approximately 31%, that is from Rs. 44.45 crores to Rs. 58.31 crores as compared to H1 of FY'25, and increased by approximately 22% from Rs. 47.97 crores to Rs. 58.31 crores as compared to H2 of FY'25. We have recorded a strong revenue figure.

Compared to the previous H1, we have recorded an increase of around Rs. 14 crores, of which approximately Rs. 9 crores is attributable to the integrated control system segment, while the remaining Rs. 5 crores is contributed by the engineered metal assembly segment. Similarly, an increase of Rs. 10 crores is recorded as compared to H2 of last year, where integrated control system accounts for almost Rs. 6.5 crores and the remaining engineered metal assembly segment of Rs. 4.5 crores. So, typically, the trend now is that the integrated control systems make for approximately 57% to 58% and engineered metal assembly around 37% of the total revenue, together they make up for almost 95% of the total revenue. EBITDA has improved to 18.71%,



reflecting effective control over operating expenses. Employee costs and other expenses have declined as a percentage of revenue, and in absolute terms, they remain aligned with previous periods. The Company has reported a net profit of Rs. 6.63 crores for the said period, reflecting stable operational performance and prudent financial management.

This H1, we have improved leverage metrics and continued investing in growth while preserving financial discipline. Our total assets stand at Rs. 147.63 crores, around Rs. 15 crores is invested in CAPEX, with CWIP at Rs. 9.4 crores, indicating ongoing infrastructure build-out. Cash and cash equivalents have declined from Rs. 3.26 crores to 1.59 due to CAPEX and working capital requirements. A strong current ratio of 2.34 and a conservative debt-to-equity ratio of 0.17 provide ample flexibility to manage risk and pursue growth opportunities. The ROE has increased to 6.54%, while ROCE advanced to 7.45%, reflecting the Company's continued focus on operational optimization and effective cost control measures.

Thank you. I now hand it over to the moderator for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Brijesh Parekh, an individual investor. Please go ahead.

Brijesh Parekh: Good afternoon. Congratulations on a good set of numbers, Aniket sir. I am really happy that whatever you promised and informed in the last calls, you have been able to achieve it. So, go forward. I just have a question in terms of what is our plan revenue target for the yearend and also for the percentage growth in the years to come on revenue as well as on the EBITDA front?

Aniket Latkar: Right. So, Brijesh sir, thank you so much. So, mainly what we see is that the impact that we had on the energy sector side, we still have not seen realization of those customers yet coming back, but that seems to be something that's an ongoing process. We typically have seen that on the aerospace and the EV business that we were doing, that seems to have kicked in. And that is basically one of the reasons, major reasons why we were able to meet the numbers that we were targeting. So, to specifically answer your question, so typically our H2 is better than the H1, as we see over the past couple of years and we don't see a reason why we should not be in a position to also follow the same trend. So, typically there is a close to around 15% growth, which we see between H1 and H2. We honestly feel that we are in line with doing similar set of numbers for the end of this financial year. However, for the next financial year, we are definitely seeing a lot of avenues that we had earlier planned kicking in. So, something that we have been speaking over the past multiple calls about the radiators business coming through. So, that is, that was basically depending on the execution of our new setup, which has now come through. And we see, as we speak, we see a lot of interest coming in from the customers that we had aligned in terms of getting the site qualified. And by the Feb of this next financial year, as we committed that our phase 2 of construction gets completed, we see that the production orders from that segment will kick in. So, that's going to be basically an add-on on top of revenue that we were seeing for this financial year. And also, I would like to highlight is that the aerospace part of it,



which we were talking about, but we had not seen any major activity happening over there. That sector seems to have now been really blossoming for us.

As I mentioned, we had almost close to around 7-fold growth between the last H1 as compared to this H1. And we see that that growth is going to continue to remain in the same fashion, at least for the next couple of years, given that we are in advanced discussions with also few Tier-1 aerospace customers. So, all in all, this is what we are giving an indication in terms of our revenue, in terms of the margins. Of course, the aerospace side would definitely better our margins. So, we should, honestly, I mean, we should be in the similar range what we've done for the H1 of this year.

Brijesh Parekh: Understood. But what is the backlog current of the orders which you have on hand?

Aniket Latkar: So, typically, most of the customers that we are working today, I think so, even in earlier calls, I have briefly spoken about this, are mainly OEM long-term contracts that are put in place as a year-on-year contract. So, typically, we have only a 3-month visibility in terms of what is the order book that is available with us. And on a quarterly basis, this inflow of order comes in through. So, I am not in a position to give you an exact one-year order book that we are having. But it's based on the quarter is something that we typically are having a visibility on.

Brijesh Parekh: And, Aniket sir, anything happening on Siemens, GE Vernova, because there were some talks about the audits and after that we have not heard anything in terms of order flow. Is there anything which we can see in the coming months?

Aniket Latkar: Yes, sir. You mentioned about two customers, Siemens and what was the other one? I was not able to hear you.

Brijesh Parekh: GE.

Aniket Latkar: So, as I mentioned at the start of the call, GE was mainly from the renewable side. We spoke at length in the earlier calls that there has been a split and the new company is being floated under the name of Vernova. So, that all has basically fallen in place and so whatever we have spoken is going as per what the discussions were. However, with the new factory that's coming up for Vernova and then subsequently the certifications for the qualification of these wind turbines is a process that is still not yet completed. And, we are still very eagerly waiting for the completion of this particular customer in terms of his certifications for the wind turbine. Glad to tell you that this company is again, the new factory is also located close by. They have already successfully got on boarded on to the new approved vendor list. But, in terms of order flow, I don't see another six months of time till when any orders would come through for that particular part of the business. For Siemens, of course, there has been a few product qualifications that were initiated. I am glad to mention that two of these products are already been approved. I don't have the set



of numbers to provide to you today, but by the next quarter, we will be also getting into the production for these typical electrical switchgear cabinets that we have qualified ourselves for.

Brijesh Parekh: Just a last question, if I can. Regarding railways, we were talking about it since last one year and if you see there is a major push by the government on the railways. Is there anything happening within our organization to cater to the railway demand?

Aniket Latkar: So, Brijesh sir, close to around 25% of our revenues continue to cater to the railways business, not directly into the Indian railways, but through one of their JV partners. Our presence in that sector is already there and it has been there for the past couple of, around 2 years now. This was mainly on the diesel locomotive side. As you rightly said, there is a lot of push that is happening on the railways, specifically on the electric locomotive side. And we are also in discussions, or rather we are in the quotation purpose for also trying to bid for a part of this EV locomotives business. However, that's to another different customer.

Brijesh Parekh: Fair enough. All the best. I have few more questions, but I will join back in the queue.

Aniket Latkar: Thank you.

Moderator: Thank you. The next question is from the line of Disha from Sapphire Capital. Please go ahead.

Disha: Thanks a lot for the opportunity and congratulations on a great set of results. So, just a couple of questions from my side. What is the current order book position?

Aniket Latkar: Disha, thanks for joining in. I just briefly mentioned that typically we are looking at order book in terms of our quarters. So, we don't have a visibility on the entire year, which generally happens for us on a quarterly-to-quarterly basis. However, as we speak for this present quarter, we are having close to around Rs. 50 crores of orders to be executed.

Disha: And out of this, how much would be the defense portion?

Aniket Latkar: No, the defense portion is very less, presently maybe around 5% of the total order books that we have.

Disha: Okay, alright. And so, you mentioned, so we saw like a huge jump in EBITDA margins this first half and you mentioned partly the reason was because of the operating leverage kicking in. So, what are some of the other growth drivers for the margin expansion?

Aniket Latkar: I will probably ask Mayuri to address this and subsequently I will also add on top of it.

Mayuri Latkar: Hello, Disha. So, we can see a significant increase in our EBITDA margins as we can see, we have recorded a strong revenue growth. However, along with this revenue growth, it is



accompanied by a very marginal increase in the cost. So, we can safely say we have successful in regulating our cost. So, hence we can see the good jump in the EBITDA.

Disha: Okay, so we expect this jump to sustain. We are saying that H2 also will see similar margins in H1, right?

Mayuri Latkar: Yes, H2 will also see on a similar trend as compared to H1 of this year.

Disha: And I think earlier we had guided for Rs. 140 Cr.-Rs. 150 Cr. revenue for this year. Are we on track for Rs. 140 Cr.? Can we do Rs. 140 Cr. topline this year?

Aniket Latkar: We should be somewhere close to that, Disha.

Disha: Okay, so 140 is a fair assumption to work with?

Aniket Latkar: We can expect reaching somewhere close to that number.

Disha: And also on FY'27, any outlook you have in terms of the topline and margin guidance, that will be really helpful?

Aniket Latkar: So, again, I don't have numbers to talk about, but I can probably give you a broad level of activities that are happening in terms of new developments. I, however, have spoken about this during Mr. Brijesh's question. But typically, 2-3 major drivers that will be coming through by the next financial year will be something that we have not yet been doing. So, something that is happening on the aerospace side, which we spoke about, where we've seen a significant growth and that has just been a start. So, that's something that is going to definitely kick in at the start of the next financial year, along with the radiators activities, which we were initiating. So, the new facility now available, we are also geared up for providing supplies into that business, which typically is feeding into the data center's power gen requirement. And also a lot of activities, so typically mainly more on the power gen requirement. So, these are the two areas that we see would really be pushing the growth in the next financial year and subsequently for the next couple of years.

Disha: I understood that. But any number that you'd like to put in for the FY'27 growth?

Aniket Latkar: Unfortunately, we don't have that right now with me.

Disha: Okay. And margins, can we expect margins to improve further from these levels, these 18% odd levels in the coming years?

Aniket Latkar: I think so. Probably, we will see how the gross block, I mean, in terms of the depreciation will start kicking in from the next financial year. So, we could safely assume that we should, I don't think we will be able to improve on it, but we should be in a similar margin space.



Disha: So, yes, we will be able to sustain?

Aniket Latkar: Yes.

Disha: Okay. All right. That's it from my side. Thank you and all the best.

Aniket Latkar: Thank you.

Moderator: Thank you. The next question is from the line of Abhay Jain from Hem Securities. Please go ahead.

Abhay Jain: Hi, sir. Congratulations on a great set of numbers. I have only one question to ask. Can you share us an update on the Mahindra EV Panel's order?

Aniket Latkar: Abhayji, yes. Thank you. We had spoken that there was a 5-year order and that continues. I mean, so the execution is ongoing. So, yes, I mean, the order is intact and we continue to execute that.

Abhay Jain: Okay, sir. How much is left from that?

Aniket Latkar: So, I don't have that exact number. What I will do is, the team is working on it. Maybe not immediately, but in the next 5-10 minutes, I will answer it during one of the questions.

Abhay Jain: Okay, because I am asking it because the order size was quite big. It was around Rs. 250 Cr. and you are not including this in your order book.

Aniket Latkar: So, it was over a period of 5 years. So, I will anyway come back to you once I have the number, what has been executed till date and what is yet to be done.

Abhay Jain: Sure, sir.

Moderator: Thank you. The next follow-up question is from the line of Brijesh Parekh, an individual investor. Please go ahead.

Brijesh Parekh: Thank you for giving me the opportunity again. One request which I have is, currently if I see a lot of SME companies, the way in which they are trying to put, and it is good in overall phases, is what is their target for the next 3-4 years or to say by 2030, what is the revenue target which they want to achieve? What is the EBITDA and the ROCE which they want to target in the years to come? Is there any way we also as Saakshi can develop some kind of a framework so that at least we have an objective where we want to be in the next 3-4 years? Because on each and every call if you see and on a go-forward basis, we will see from the investor community, what is your revenue target in the years? What is your EBITDA target? So, if we can try to have a guidance in terms of where we want to target the Company to be in the next 4-5 years, it will really be



appreciable. And also from the investor community, they would appreciate that at least the Company has a way forward and they have an objective to achieve in the next many years. That is my one small suggestion.

Aniket Latkar:

I take that point.

Brijesh Parekh:

Other question is, regarding, I know as a matter of fact that the aerospace business has EBITDA margin in many other companies north of 20%. Now, currently we are targeting a good number of business or opportunity in that segment. Considering that and also want to know what is the EBITDA for the radiator business? Because I think on a go-forward basis, the new facility you are trying to see that the radiator business flourishes out there, right? So, what would normally be the EBITDA margin in that business? Is it also somewhere in north of 20%?

Aniket Latkar:

So, on the aerospace side, yes. Of course, the numbers that you have indicated, we would be exceeding those EBITDA margins. On the radiator side, honestly, because that business is yet to be executed, we have basically right now, it's more of what we proposed in terms of our quotations. And we are seeing margins close to around 20% odd that would be coming in for this particular business.

Brijesh Parekh:

Okay, great. Just other question, on your balance sheet, do you see any stress on any of the, because your inventory and your receivables are a bit on higher side as well as you have taken more debt as compared to the previous year. So, are we comfortable with this level of debt? Or in the years to come, you would like to reduce the debt or use more of the funds for the growth purpose?

Mayuri Latkar:

As you have pointed out, yes, there has been an increase in the inventory which has been vis-à-vis the increase in the revenue to cater for the increased revenue. And the next point which you highlighted was?

Brijesh Parekh:

Was on the debt level. There has been an increase in the debt. So, in the go forward basis, is there further CAPEX which we are planning or the cash flow which we will generate from the business expansion which we have done, you will use it for reducing your debt?

Mayuri Latkar:

Currently, our long-term borrowings have increased because new term loans have been dispersed. This has been utilized for the construction of the first floor in the newly acquired constructed facility. So, that is why you can see that increase in the debt.

Aniket Latkar:

Going forward, I don't see any significant CAPEX coming in. Probably, maybe around Rs. 5 crores of CAPEX probably would be the last leg of the CAPEX cycle that will happen for completion of the new facility. Also, you will appreciate that the intent of doing this was that because we were mainly segregated at 3 facilities which was adding a bit of pressure on terms of the operational efficiency. So, the intent now is very loud and clear is that we would be



consolidating all the 3 facilities at least the critical backward integration part that we do which is labor intensive at one particular location. And this is also one of the reasons why when I say it's labor intensive, we are also putting in some automation activities at that end which would be the last leg of the CAPEX cycle which definitely is needed as when I say that it is going to help us integrate ourselves in a better fashion. And subsequently, if anything comes in then it won't be through any debt that we will be raising. It will be mainly from the cash flows that the business will generate.

Brijesh Parekh:

So, Aniket sir, how we want to develop the organization in the years to come because we talked about this in the past call. From a viewpoint of yourself, doing everything, it becomes quite difficult unless and until because you get stretched. And your role should be more to do with the taking the Company forward in terms of the growth and the strategic direction. So, how do you think we should develop this in the years to come?

Aniket Latkar:

No, I appreciate that and I do remember that this question has been coming from you for the past couple of calls. I understand you are also very intently asking this because you care about how the growth of the Company is. And to answer you, what we have definitely done is that at the new facility, it will be more like integrated manufacturing for the mechanical assemblies which will be owned by a business leader. So, that's a part of the business where there is no outside customer interaction and more of operational activities which were done at the three different locations. So, now that it gets consolidated at the one facility, that part of the work in terms of the operations is something will be completely hived off and there will be a team who will be separately managing that in terms of the backward integration or the amount of work that needs to be done within the facility. And I would typically be more focused on the growth in terms of what we have been doing in terms of aerospace acquisitions, trying to look at opportunities in the radiator space. So, that's where primarily my focus is going to be dived in immediately from the start of the financial year.

Brijesh Parekh:

Great. Thanks for the update. And just one last question. Is there any plan for employee stock options within the organization or have we implemented anything in that nature?

Aniket Latkar:

Nothing presently that we have thought of or in terms of plans. I don't see that immediately happening.

Brijesh Parekh:

That's it from my side. All the best and thank you.

Aniket Latkar:

Thank you. So, Abhayji had a question about the Mahindra order. So, just wanted to give an update. So, from February of '24 to September of '25, we've executed close to around Rs. 10 odd crores. So, there's a significant order execution that is still pending. Close to around Rs. 230 odd crores of order book yet to be executed over the next 4 years.

Brijesh Parekh:

I thought I will just take the opportunity to answer that till we have the next question coming.



Moderator: Thank you. We will take the next question from the line of Sunil Shukla, an individual investor. Please go ahead.

Sunil Shukla: Hello, Mr. Aniket, sir. Good afternoon. I have a question with respect to some of the new businesses which you are looking at. So, can you throw some light on heat exchanger and the power devices and semiconductor and what kind of revenue we are expecting from these businesses?

Aniket Latkar: So, on the power exchangers, it's typically what we spoke about, the radiator businesses, what we are doing. So, these radiators are mainly coming in from two customers with whom it's mainly a technology transfer that's happening. However, the execution of these orders in terms of to the market would be done from the customer order book. So, here we are mainly catering to the power system. So, these radiators or the heat exchangers would typically be for a diesel genset application that is mainly used for the data centers. However, there's a widespread application for these radiators outside of this power systems requirement which is also being explored as we speak. So, there is also something that we are trying to evaluate for an off-road vehicle application requirement. These radiators could also be offered. So, that's mainly what is happening on the heat exchanger side. In terms of the semiconductors, part was mainly more of offering on the control panel side to some of the OEMs who are trying to or some of the OEMs who are there in the semiconductor capital goods segment. So, that's a discussion that is right now ongoing for us.

Sunil Shukla: Okay. Thank you, sir. Also, I think historically if we see the revenues, I think over the years it stuck around like Rs. 120 crores to Rs. 130 crores. When do you see like we will be crossing say Rs. 200 crores or Rs. 300 crores maybe in a couple of years? And what is the roadmap like your vision in terms of say for next three years?

Aniket Latkar: If you might have followed the call, unfortunately, we have not given an indication in terms of the revenues that we would be having in terms of the order books as of now. But yes, the intent is that we should be crossing the Rs. 200 crore mark in the next couple of years. And the drivers for that is something that we have already put in. And it's basically how we are in a position to start executing them is what will be the only holding point over here.

Sunil Shukla: Okay. Thanks, Aniket. That's it from my side.

Moderator: Thank you. The next question is from the line of Harshh K. Shah from JM Financial PMS. Please go ahead.

Harshh K. Shah: Thank you for the opportunity. A few questions from my side. So, firstly, if you could kind of help us understand in terms of the aerospace vertical, right? If you could firstly say what would be the contribution in 1H and say probably next 3 years to 5 years, considering how the



ecosystem is kind of getting developed in the country? Where do you see this segment contribution in the overall scheme of things? Yes, that was my first question.

Aniket Latkar:

Right. So, Harshh, on the aviation side, as I said, this is a relatively new activity for us. A couple of years back, we ourselves took the first baby steps into this by getting ourselves certified for AS9100, which was a mandatory requirement for getting into the aerospace business. And through that, we were able to tap into one of the customers with whom we have had a very long standing relationship, however, not catering to their aerospace part of the business. But with the certifications coming in place, both the customer and us, we saw an opportunity to start working in that particular in that segment. So, that's where the initiation of the business really started. You'll appreciate that typically the qualification times for aviation business would be almost close to a year for all the certifications and the qualifications to be put in place. So, the last year basically went into getting all these things well positioned to get into that ecosystem and the fruits of it is what we have just started to realize. And H1, as I mentioned, we saw close to around 7-fold growth in terms of what we had done last year, which was mainly more of a qualification revenue stream that was coming in. While I stress upon this, we also do continue to see that this growth is going to be sustained and a similar kind of a revenue uptick will continue to happen through this particular existing customer, at least for the next couple of years. And looking at how we have been addressing this sector, we also got encouraged to take another step by adding another major certification, which is called as NADCAP, which is a very special process certification that goes exclusively for the aerospace sector. And that is something that we have initiated, which will again take us some time for the successful completion of that. But with NADCAP certification, I think we will be really open for a very exponential growth on the aerospace side. And because of this indication that we had projected to the potential customers, we also saw some really good interests coming in. And as I mentioned, two of these tier-1 customers in the aerospace supply chain have got interested. And as we speak, we are in the midst of being on-boarded onto their vendor list. So, that's basically what the overall plan is for the aerospace side in terms of the contribution and the overall revenues. I would present it as being more of value-added processes, kind of a labor activity in terms of the topline. I don't see that it will be a big jump. However, the plan is to take this close to around 20% odd of our existing revenue cycle.

Harshh K. Shah:

And that should happen over the next five years?

Aniket Latkar:

Not five years, it should happen prior to that. I am targeting that we should be in a position to do that in the next couple of years.

Harshh K. Shah:

Okay, got it. Secondly, in terms of the gross block, it would be what, around Rs. 100 odd crores currently as on date?

Aniket Latkar:

Probably Mayuri will answer to this. While she takes that, maybe you can, if you have another question, I will take that and then you can have an answer on that.



- Harshh K. Shah:** Sure. So, basically what I was trying to derive was, I mean, in terms of what's the blended asset turn that one can look at if you have to kind of evaluate the Company. So, I mean, is it some number if you could highlight in terms of the blended asset turn? That was my last question.
- Mayuri Latkar:** Sorry, Mr. Harshh, for the delay. Our gross block basically right now is at 147.63. And what was your second question? I missed that.
- Harshh K. Shah:** The asset turn on a blended basis.
- Mayuri Latkar:** Can you please elaborate?
- Harshh K. Shah:** Basically the potential revenue from these assets that we have kind of have on our balance sheet?
- Aniket Latkar:** The potential revenue from assets is at around Rs. 150 crores.
- Harshh K. Shah:** Rs. 150 odd crores on the gross block of which was mentioned as 147 or what is it? What was the gross block that was mentioned? 147, right?
- Mayuri Latkar:** Right. 147 crores is the gross block of the sales assets and liabilities.
- Harshh K. Shah:** So, it's just close to one time asset turn only in this business?
- Aniket Latkar:** I think so. Probably we were not accustomed to the terminology. So, my estimation is that with that kind of a gross block coming in, we should be close to around Rs. 500 crores of revenue realization is something that we would be in a position to target.
- Harshh K. Shah:** Correct. So, that was basically my question. So, on a gross block of say approximately Rs. 150 crores, we can do around Rs. 500 odd crores of revenue. So, it's basically three times. Okay. Got it. That's it from my side. Thank you.
- Moderator:** Thank you very much. As there are no further questions from the participants, I now hand the conference over to Ms. Bhumika Maheshwari from Hem Securities Limited for the closing comments. Thank you and over to you, ma'am.
- Bhumika Maheshwari:** On behalf of Hem Securities Limited, I thank Aniket sir and Mayuri ma'am for giving their time in responding to all the questions in a detailed way. I would also like to thank all the participants for joining us on this call. Now we will end the call. Thank you, sir. Thank you, ma'am. Over to you.
- Moderator:** Thank you very much. On behalf of Saakshi Medtech and Panels Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.