

February 10, 2025

The Manager  
Dppt. Of Corporate Services  
BSE Limited  
Phirozee Jeejeebhoy Tower, Dalal Street  
Mumbai 400 001  
BSE Scrip Code: 532395

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5 Floor, Plot C/1, G Block  
Bandra – Kurla Complex, Bandra(E),  
Mumbai 400 051  
NSE Symbol: AXISCADES

Dear Sir/Madam,

**Sub: Transcript of the Earnings Conference Call with the Investor(s)/Analyst(s)**

Further to our intimation dated February 03, 2025, please find enclosed the transcript of the Earnings Conference Call with the Investor(s)/Analyst(s) which is hosted on the website of the Company at [www.axiscades.com](http://www.axiscades.com)

We request you to kindly take the above on record as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours truly,

For **AXISCADES Technologies Limited**

**Sonal Dudani**  
**Company Secretary & Compliance Officer**

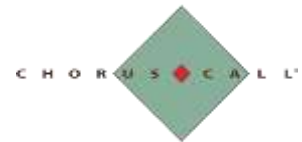
**AXISCADES Technologies Limited**

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435



“AXISCADES Technologies Limited  
Q3 & 9 Months FY '25 Earnings Conference Call”  
February 03, 2025



**MANAGEMENT: DR. SAMPATH RAVINARAYANAN – CHAIRMAN –  
AXISCADES TECHNOLOGIES LIMITED  
MR. ALFONSO MARTINEZ – MANAGING DIRECTOR  
AND CHIEF EXECUTIVE OFFICER – AXISCADES  
TECHNOLOGIES LIMITED  
MR. SHASHIDHAR S. K. – CHIEF FINANCIAL OFFICER –  
AXISCADES TECHNOLOGIES LIMITED  
MR. SHARADHI BABU -- PRESIDENT, DEFENSE –  
AXISCADES TECHNOLOGIES LIMITED  
MR. D. MURALI KRISHNAN -- PRESIDENT, ESAI –  
AXISCADES TECHNOLOGIES LIMITED  
MS. SANGEETA TRIPATHI – HEAD INVESTOR  
RELATIONS – AXISCADES TECHNOLOGIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 and 9 Months FY '25 Earnings Conference Call of AXISCADES Technologies Limited hosted by Orient Capital. 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 make a decision during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone.

I now hand the conference over to Ms. Sangeeta Tripathi, Head, Investor Relations from AXISCADES. Thank you and over to you, ma'am.

**Sangeeta Tripathi:** Thank you. Great evening to everyone. Welcome to Q3 FY '25 and 9 months FY '25 Results Conference Call for AXISCADES Technologies Limited. Today, I'm joined by our leadership team, Dr. Sampath Ravinarayanan, our Chairman of the Board; Mr. Alfonso Martinez, our Managing Director and CEO; Mr. Shashidhar S. K., our CFO along with Mr. Sharadhi Babu, President, Defense; and Mr. D. Murali Krishnan, our President, ESAI, that is Electronic, Semiconductor and AI domain. They will present an overview of the AXISCADES' recalibrated strategy, our business performance and financial results, after which we will open floor for questions.

Before we begin, please note that this call may contain forward-looking statements based on company's current expectations, beliefs and opinions. These statements involve risks and uncertainties, and actual results may differ materially.

I now hand over the call to our Chairman, Dr. Sampath Ravinarayanan to discuss the business performance and the strategic direction of the company. Over to you, sir.

**Dr. Sampath Ravinarayanan:** Thank you, Sangeeta. Good evening, everyone and hope you are -- all of you are keeping well. Thank you for joining our Q3 FY '25 Earnings Call. I trust you have had an opportunity to review the financial results and investor presentation that have been made available on the Stock Exchange and on our website. So basically, if you look at our investor presentation, we are focusing on certain key areas, and the same has rationale.

When I took over my philosophy is that if we have to be in a particular business, we should have a podium finish. We should be among the top 3 in the areas we are operating. The best areas we are close to getting there is Aerospace, Defense and the ESAI which is Electronic Semiconductors and Artificial Intelligence.

Because we have enough leadership team, we have thousands of man-years of experience with us. And we are already having a kind of a jump start. We are in some kind of pole position in these kinds of things. If you go to the Page 6, which you would have seen, in the main Q3 FY 25 investor presentation, we have seen that our own performance in aerospace, defense and ESAI is contributing for about 99% of our EBITDA and 72% of our revenue, whereas all the other businesses are contributing for only 1% of EBITDA with almost like 1,116 people.

The people-wise, there is like about 55-60% , whereas the contribution-wise, year-wise, it is 99% So we decided to focus more on these core areas we call it as a core activities, - these businesses are (a) Aerospace, (b) Defense and (c) ESAI. And we'll focus on that. And noncore we are deciding, we are just contemplating. We have various options with noncore, as to what we are going to do. We are just discussing and see what can be done. But primary focus is going to be on the core businesses, and we are going to recalibrate the noncore to fit into our core strategy. And so, this is our first matter -- important decision.

Then if you look at it in core Aerospace and Defense and Electronic Semiconductors and Artificial Intelligence, (ESAI) in that as you know, as Defense, of course, we are working on a few programs. We have a 3-level engagement with defense.

One is with the program, which is essentially driven by DRDO and so the other one is direct with DRDO and PSUs. And the second one is direct MoD, something like, similar to the anti-drone and so on. Third is engagement with foreign OEMs in terms of offset or Aatamnirbhar and so on. So, for defense we are, in each areas, we are trying to increase our footprint engagement programs, etc, etc.

And in fact, in aerospace, as you know, there is no new aircraft that is being built in the last so many years. Last one was A350. And after that, almost 15 years back, no new aircraft, and for future, we don't see any new aircraft coming soon. So basically, we are -- our whole revenue comes from repairs and support of the old aircraft and production support, etc and some kind of structural changes, structural designs and improvements, etc.

So, we are looking at expanding the aerospace activities by getting into supply chain management, artificial intelligence-enabled MRO, manufacturing and design. Aircraft conversions, which is happening in a big way. Interior design is also happening in a big way. They're trying to set up speed shops powered by our logistics, inspection facilities, etc.

In terms of Electronic Semiconductors and Artificial Intelligence (ESAI), I want you to understand that we are only into post-silicon, there are hundreds of companies in pre-silicon. We are not focusing on pre-silicon. We are into post-silicon. That is once the chip is made, we use the chip to make products, products for various applications, various groups and so on.

So, we are making box. So we are into box building earlier -- we used to do only design. Now we are building the box. Now we are building some prototype, some batch production, this would go up to 1,000, 2,000, 10,000 numbers of batches of these products. That's how we are going to scale up.

Then we are also getting into -- as you know we got bought a company called add-solution. add-solution has certain skills in thermal management. So we are trying to build a thermal management capability out of it. Of course, and we are trying to get into micro data centers, AI-based quantum data centers and so on. Edge micro data centers is our focus. And of course, we will probably do ESAI incubation activities so that to get some IPs quite fast.

So essentially, the whole approach is that we want to grow non-linear, -- we want to be IP-driven growth, product-driven growth. We don't want to be linear -- our growth should not be

proportional to the number of people. It should be more than our capabilities, our IPs, our products and so on. We want to be globally present, and we should be scalable with quality. These are our three mantras in which we are trying to expand.

So in order to do this, we need a very formidable leadership team. Of course, we have tweaked the Board of Directors, you would have seen that lot of changes have taken place in the Board., and maybe there will be one or two changes, final changes or maybe additions, which will add to our vision and would be supportive to be adding value to our -- these three domains we talked about.

So that is why our focus is, a razor-sharp focus, is to ensure that everybody connected with us should contribute to somewhere to our growth strategy. So that is what we are trying to do. And Alfonso, of course, is -- we always used to admire him because he was our competition, as in, Alfonso started -- he's basically an Aerospace -- Aerodynamics engineer, who started his own company at a young age in 1997, sold the company, exited the company with Altran, took a leadership position in Altran and drove their Aerospace and related verticals which is more than \$1 billion for almost 18 years.

Then when Altran was bought by Capgemini, he joined Capgemini. He was part of Capgemini on the leadership position, again doing a similar role, again, handling \$1 billion-plus, did 3 years in Capgemini, then he joined Quest Global as a Group President, then now he joined after 3 years stint in Quest Global. He's now here. He assumed on 20th of January. He came to India for about 10-15 days, where he got accustomed to everything and then got inducted.

So basically, Alfonso is very much there. He's on the call as well. And then we decided that all these 3 verticals we talked about, we call that as domains, all these three domains we talked about \Aerospace and Defense and ESAI, we have Presidents separately. Sharadhi Babu, our President of Defense is a very veteran of the AXISCADES. He has been there since inception. I hired him when I was Chairman and CEO of AXISCADES.

I hired in 2008. Since then, he has been driving the defense business for a long time. He understands everything. He understands various programs, himself is a great engineer and hands-on person, started his life in Air Force. So, he's handling the defense part.

And Murali Krishnan, of course, he is also an AXIS veteran. If you notice, except Alfonso, the entire leadership team is from AXISCADES. They are AXISCADES alumni or in AXISCADES. So, we are not getting any one outsider -- because the reason is, we don't want too many outsiders because currently, we don't have time. We don't have learning curves. We don't have understanding curves just to get into chemistry, etc.

So we want somebody who knows AXISCADES, how it functions, the leadership, the investors, everybody, just to be part of that. So, Murali Krishnan was handling in a leadership position for about nearly 2009 to '16, he was there. Now is President of ESAI, great leader, great team builder and he successfully handled many activities in AXISCADES. Then he went to Cyient and is back here. He also assumed charge on December 15 and he's already doing a great job.

Then you have President of Aerospace, again an AXISCADES alumni -. He used to work for me. One of the best guys who ever worked for me. He is my superstar. And he's going to join in month of April. He's done a great job in his current company, took from almost zero to a huge order book and made that as a kind of a well-known name in the aerospace manufacturing. So, he brings that experience we need. I talked about supply chain management, the aircraft conversion, speed shop, inspection facility. All these things, this gentleman is going to bring in. He has a worldwide contact, not only contact, but he's also got lot of respect and affection from the Aerospace community.

So, he will make -- he will make a lot of changes. And of course, Shashi, you know very well. This is our core leadership team. So, we need to strengthen, lot of support we require. So, we have brought in 3 advisers. Again, they are very world-class, Nick Santhanam. I'm very privileged and happy to have him. It's very rare to have such a senior person.

Nick was a senior partner at McKinsey, driving their global semiconductor practice, industry's practice and he has served the semiconductor clients all over the world. And he knows most of the semiconductor CEOs very well by first name basis. So, he's in the advisory role. He's a member of Forbes Business Council and advisory role in Smithsonian libraries and so on. Well known. He use in Palo Alto and so in Bay Area, California. And so anyway, so Nick is an adviser here.

Colonel Kuber, again, he is the person who initially was one of the architects of the Defense offset policy, was the first in charge of DOFA, (Defense Offset Facilitation Agency) and served as members of the expert committee, adviser to DRDO and senior adviser to NSIC in Ministry of MSME. And Colonel Kuber was also there during my initial financial tenure, he was there when we got talent programs and all. He was our adviser before, worked with us before. , hence he is well known to us and he is also director in E&Y at this time.

And Yves Guillaume – Our Aerospace Advisor --is head of Airbus Group in India, he is the President of Airbus Group for 10 years. He knows India very well, all the offset programs very well. He is the go-to guy for, not only for Airbus Group, for the entire European industry, when something they need, any about, they called Yves because he's that much veteran in India, Europe, Offsets and Defense policies, etc, etc, plus aerospace he knows extremely well. He was President of Airbus Group. And so, he built the Airbus what it is today in here.

And so, he's highly respected in this and also he served in Thales and other companies. So he is a very, very important pillar for Aerospace industry around the world, and we are honoured, proud to have him with us there.

Already Colonel Kuber and Guillaume is on board almost last 1.5 months and is -- they are making lot of difference. They are giving us lot of support and so on. So, as you see that now we are almost aligned more or less our positions, our people, the leadership team. But for almost everything is filled up now, one, the main Aerospace President has to join.

And we are also hiring one Senior Vice President from, again, an AXISCADES alumni for ESAI domain and for -- who is also now working in a very large multinational in a leadership position, directorial position. He is joining us next month.

So once -- this is done, India facing, all the main team will be completed with that. Only thing, probably we'll be hiring in the future are more sales team. Alfonso feels that we need more sales team and sales presence and different geographies and so on. So Alfonso will decide and hire more sales people in this.

So other than that, we are almost filled all the positions at this point of time. And also the advisory. Maybe we'll add one more next-level advisers in these categories. So with that, we are planning to grow As we mentioned in our presentation, our focus is to grow about at least 50% on the core domains, on the 3 areas, Aerospace, Defense and ESAI, 50% plus.

When I say growth, I have only three things in mind. As I said, we have to be on top of the industry --We should be top three. We should have podium finish if we are in this area. Second, I'm only looking at EBITDA, not on the revenue, etc. So, I just need as to - how do I maximize the EBITDA? That is my second major focus point. The third is the percentage of EBITDA. So how do I increase the percentage of EBITDA so that, it helps the quality of the company, that helps us into climbing the value chain. So, these are the three things. Just being finishing the top three in the areas we operate, whether it's the Aerospace, Defense or ESAI.

Next 2-, 3 years, we should be among the top three in the country and a significant player in the world. That is number one. Number two is just to have a best percentage of EBITDA which can achieve. And the third is how do we increase the EBITDA. So, these are the three things we aim to maximize. So, this is what my goal will be and so on. So, one thing is that we require large investments in terms of moving forward.

ESAI, Aerospace and Defense will be together. We'll be creating an infrastructure separately, which will be called DAC, which is Devanahalli Atmanirbhar Cluster. That is, we own a 20-acre land just adjacent to Bangalore Airport called Aero Land, very prestigious place.

We'll be building a huge cluster to do this. So meanwhile, we are doing two other activities. That is our first investment is in improving our electronic city facility. We are going to build our own hanger. We are going to test the hanger, integrate and so on. And also, it has drone building and so on. So anti-drone -- so we are building a hangar immediately, also building one more floor so that our defense, direct defense team and radar team and all can move there, that too in the Electronic City.

So, the second is, we are already almost -- the cold shell is completed for the same near our Bangalore airport. Our own facility that we have own joint development with another builder. So, this will be ready by February end. So, we will do interiors, etc. We'll move into this facility by around end of May. That's the plan. So, by first of June, we'll be in this facility. It will be 180,000 square feet facility.

Just put it in perspective, it is almost double -- more than double of all the facilities we have at this point of time. This allows a world-class electronic manufacturing facility and also on the

ground floor, we'll have a strategic partner, some customers will have -- with whom we have a long-term strategic relationship. It will be there until they move to the Devanahalli Atmanirbhar Cluster.

So, this will house some of foreign OEMs also. And of course, this will also have the entire ESAI and the ecosystem for that and AI skill development, AI delivery facilities and all will be there. This is something -- the Electronic City and BIAL work is already. We will be moving in by, hopefully by June 1. Definitely, the second that is the Aero Land, we'll definitely move by June 1.

Here, depending upon the construction and monsoon, etc, there may be some delays, but still, we are planning to do by June 1. DAC - this DAC, we have a plant, almost ready. We have a digital -- we are doing a virtual walk through. We want to showcase this to our customers during the Aero India.

So, if any of you are interested, probably, we will circulate a video version to you at some point of time, we'll put it in a private mode in YouTube or somewhere and share the link with you so that you can understand evolution as far as DAC is concerned. So, this is what is our investments t. And rest of the things, about numbers and all, I leave Shashi to talk to you. yes, Shashi will go through the numbers.

Before going through, I'll just give the call to Alfonso. He can just introduce himself and you can talk to him. Then Shashi can go through the numbers. Thank you very much.

**Alfonso Fernandez:**

Thank you very much, and good evening, everyone. I'm thrilled to be part of this call as this is the first time I interact with you all. Well, as I am happy to state that , I'm bringing to AXISCADES my more than 35 years of global experience in engineering and technology services. I've been -- piloted roles such as a Global Business Head for transportation at Quest Global and also hold several managing positions at Altran Group and Capgemini Engineering.

I have led global and complex teams, driven business transformation, achieving transformational growth. Let me remember in 2008, when it was my first visit to India and at that time, India was clearly leading IT services and then starting engineering services. But I realize that a similar trend will happen in engineering. Since then, I've visited India every year for the last 17 years. And joining now AXISCADES as CEO is super exciting.

I've been advocating that India will be the centre of gravity for the engineering worldwide. And now it is a reality. And being a key actor on that is a real privilege. Joining AXISCADES for me is an incredible opportunity to build on a very strong foundation. My immediate focus will be boosting our technological capabilities and aligning our strategies with client needs.

Let me emphasize that having led global technology corporations, I can vouch for the exemplary capabilities and competence of AXISCADES engineering, the programs, the delivery tems. in the last 2 weeks since I joined, is one of the best I've ever seen .I have always been hands on, here too I will be a leading my teams from the frontline. Engaging with customers is my passion and motivation. I would continue to engage with the clients, in a few days, I will start heavily to do that. In fact, well, I already did in my first 2 weeks. But now they are coming to important



industry events in which we are participating AeroIndia and IDEX in Abu Dhabi. And of course, I will be there supporting the team in building long-term relationships and big deals with the clients.

The opportunity in our Space, Defence and High tech is there. We have the right positioning, the competencies and the capabilities. And as SRN explained very well, we have a very clear focused plan. In most of my career, I played a global role and building relationships in many different countries, in particular, Aerospace and Defence industries where I've been mostly active in my previous companies.

With my industry knowledge and global network, I am committed to helping the company to transition from a service driven player into a more product focus to achieve non-linear growth strategy, as SRN explained very well. We are being a more asset-based service company than a labour-based. This is recalibrating all the business. We have to do an action as Dr. SRN said on recalibrating the low-margin non-core businesses. And making this strategic shift that will drive the sustainable profitability and enhance value for our stakeholders.

For your information, I will be spending 50-50 my time between India and Europe and US. And as I said, very clear, my focus will be big deals, elevate our positioning and building long-time relationships with our clients. Dr. SRN has already mentioned that we need to enhance even more the sales team to allow this more relationship based and long-term engagement with the clients.

We are missing big deals and this is coming now. Also very exciting to be in a company that is really technology driven. Now the world is AI-powered systems from chip to system, etc and the company is building a beautiful position in there. So few things more, I will be happy to take questions. I ask you to understand that I've only been 2 weeks in the company.

So for many things about our internal questions, it will be the rest of the team answer and I can take the questions on the market and the perspective. Now thanks to you for your attention and I'll pass the call to Mr. Shashidhar, our CFO, to walk you through our financial performance. So Shashi, floor is yours.

**S. K. Shashidhar:**

Thank you, Alfonso. Good evening, everyone. It's a pleasure to be here and share our performance with you. We have seen a healthy growth across all segments. That's the good news. Our consolidated revenue grew by 18.4% year-on-year in quarter -- in Q3 to INR274 crores with a 3.7% sequential increase largely driven by strong growth in our core verticals. Defence posted an impressive 88% year-on-year growth, while Aerospace grew by 11% year-on-year.

Our EBITDA for Q3 FY '25 rose by 36.9% year-on-year to INR40 crores. The EBITDA margin expanded by 200 basis points year-on-year and 220 basis points quarter-on-quarter, reaching 14.6% for Q3 FY '25. Our core domains comprising aerospace, defence and ESAI, which is electronics, semiconductors and AI, demonstrated robust growth of 33.1% year-on-year with Q3 FY '25 revenue reaching INR207 crores compared to INR155 crores in Q3 of FY '24.

This strong performance was primarily led by an impressive 88% year-on-year growth in the defence segment, driven by increased order execution. Meanwhile, aerospace posted a year-on-

year growth of 11%. The core segment EBITDA grew by 68% year-on-year with a significant margin expansion of 450 basis points from 16.8% in Q3 FY '24 to 21.3% in Q3 '25. Core EBITDA amounted to INR44 crores, up from INR26 crores in Q3 of FY '24.

Both defence and Aerospace segments saw a notable improvement in EBITDA margin. Defence EBITDA margin surged to 18% in Q3 FY '25, up from about 8% in Q3 of FY '24, driven by enhanced order execution and operational leverage. Aerospace posted an EBITDA margin of 24% compared to 20% in the same period of last year.

The non-core business, predominantly driven by automotive experienced 11% decline year-on-year with the revenue decreasing from INR76 crores in Q3 FY '24 to INR68 crores in Q3 of FY '25. The non-core segment reported a negative EBITDA of INR4 crores in Q3 FY '25 compared to a positive EBITDA of INR3 crores in Q3 of FY '24.

As articulated by Dr. SRN, our endeavour is to recalibrate the low-margin non-core business in the next 6 to 9 months. Finance costs were reduced by 39.7% year-on-year to INR7.3 crores reflecting improved debt management. Profit after tax grew by 96% on a year-on-year basis from INR7.5 crores in Q3 of FY '24 to INR14.8 crores in Q3 of FY '25. The PAT margin came at 5.3% for the quarter as against 3.2% in Q3 FY '24. With respect to 9 months performance, the total operating revenue for the 9-month period grew by 9.4% year-on-year to INR762 crores. EBITDA for 9 months FY '25 stood at INR104 crores with a margin of 13.6%.

PAT reached INR44 crores, up from INR24 crores in the same period of last year, highlighting significant profitability improvement. Net debt was at INR35.5 crores as on 31st December. The EPS has almost doubled up by 96% from INR1.75, not annualized, of course, to INR33.44 in Q3 of FY '25. The order book as on 31st December was at \$83 million or about INR710 crores.

As we embark on this exciting new chapter, our strategy is centred on advancing along the value chain and focusing on product and solution-driven offerings. With a strong leadership team and ongoing investments, we are well positioned for sustained growth and to maximize value for our stakeholders. Thank you and we now open the floor for questions.

**Moderator:** We have the first question from the line of Nirali Gopani from Unique PMS.

**Nirali Gopani:** **Sampath sir** Congratulations on joining AXISCADES and you coming in has really changed the perception of the company. In the sense change in the strategy that we are seeing. So we have seen this huge change in the strategy. The last 2 acquisitions, which were very recent have now been qualified as non-core and at that point of time, we believed to have huge potential. So as investors, how should we look at this change? Or how confident should we be that this new strategy will work in our favor?

**Dr. Sampath Ravinarayanan:** See, basically, the core activities, we are very confident about taking it higher if you see the numbers, the EBITDA and performance of core, they are doing well. The leadership team is very much plugged into that and have lot of experience, so are the people. And so all of us - from the top to -- Alfonso, myself, Mohan, Babu, everybody has tons of experience in the aerospace and defence and also in ESAI. And Murali comes with a huge experience in operations and so on.

So given that we are very confident we have enough pipeline, we have enough customer support to take this forward on its own to a great height. That's what we are -- if you look at the numbers we have presented, if you remove the non-core from the equation, then you will see almost our EBITDA is 18.7%,

But as you see, as a combined, the percentage comes down to 14% -- what is it, 14% -- nearly 13% -- 13.7%, if you combine that and it just adds 1% but drops the points by almost like 4.5%, 5%. So anyway, we have no choice but to recalibrate, relook at it. And we are doing it in a manner it will always help the shareholders.

As I said, my whole goal is to make sure that your EPS is maximized, and we also climb the value chain by increasing the percentage of EBITDA. So these are the 2 definite focus for us and we'll make sure that everything in our commitment to make it happen. So that's what I can say.

**S. K. Shashidhar:**

Just to add, Nirali, you see the fact -- the -- why we are calling it as non-core is because always, we have maintained that the heavy engineering vertical as what we are serving is predominantly a staffing business. And with respect to automotive, all of us know, it is undergoing some macro challenges and specific issues. While we definitely are talking about a recalibration of these businesses, we are agnostic to services or customers.

And what we are actually offering to customers, we are agnostic to which domain they belong to, as long as they fit into our offerings in our core -- 3 core domains. For example, in our ESAI domain, we'll horizontally serve a range of clients and markets, which may also include aerospace, defence and our legacy domains of heavy engineering, automotive, energy, space, medical, etc.

Our singular focus and objective will be that all our businesses and customers should serve to be margin accretive and should not dilute the margins of our core verticals. So that's the message we are trying to do. It is not that we are completely going away, as long as it fits into our core, I would say, verticals, especially where in terms of heavy engineering, automotive and all of that, when it -- if it fits into an ESAI business, which is high margin, that's where we are going to look -- focus on, not the predominant staffing business.

**Dr. Sampath Ravinarayanan:**

Just to add, see, on 1 point, see, as you said, ESAI is sector-agnostic. We are, for example, the world's leader in SDVs (Software Defined Vehicle) and new generation automotive. Now we call it as technology. Tesla calls itself as a technology company, not as an automotive company. So given that, we are serving Aptiv. Aptiv is one of the largest radars and SDV companies. So they are our customers, will continue to be our customer but they are our customers in ESAI group.

Just -- so is Apple, so is Amazon. We are probably -- proudly can say that we are the -- one of the few Indian companies who can have Axon, Apple, Amazon and Aptiv as our customers as of today. So that is what I can say. So, ESAI will be sector agnostic. Some of this non-core will be put in here so that we can deliver a higher value to the customers.

**Nirali Gopani:** Right. And there is this investment that we have announced in the presentation, which we call Strategic Investment 1 and 2, what kind of investments will this need and how do we plan to fund them?

**Dr. Sampath Ravinarayanan:** See, the 1 and 2 probably will take about INR150 crores to INR200 crores. We are -- probably peg it around INR180 crores, let us say. Some of them is building and facilities and creating new equipment's, etc. Mostly the money will be consumed for the radar hangars and integration facilities, testing facilities for radars, etc. And similarly, electronic high-end manufacturing for defence components, components assemblies and testing and so on.

So, these are the facility cost and this includes buildings and customized buildings, etc. So, as you say that -- as you see that this is a new facility of about 220,000 square feet which is 180,000 square feet will come in the Aero Land and about 40,000 square feet in Electronic City. So, this is something like 2x or 3x bigger than what we have currently. So, this facility -- this number 1 and number 2 put together is 180.

And we are having a few options of how to fund it. Probably in another 2-3 months, we'll have 1 call wherein - we'll brief you sometimes and how we are going to do this. Currently, it's all under consideration and planning, we are exploring various possibilities, but we have a plan to fund this. This first, 180. The third is a fairly huge project, which is DAC, which will -- address it separately. We are coming with the strategy.

But basically, that will be addressed in the Q1 of FY '26. So that will be separate investment 3. For 1 and 2, your answer is -- question is approximately INR180 crores.

**S. K. Shashidhar:** So essentially, just to add to Dr. SRN, you see this facility of 180,000 square feet also is coming up in a company-owned land parcel of around 2.3 acres, which is being codeveloped. So that means we are not investing any money in terms of building. It's actually being kind of, I would say, put in by the, actually joint developer. Our contribution is the land value.

And essentially, we are going to be leasing the entire facility once the 180,000 square feet gets built. The investment as what Dr. SRN is talking about is in terms of building an integrated manufacturing facility, the interiors and all of that with respect to the core verticals as what is going to operate from there.

**Nirali Gopani:** Right. Because given you are also planning inorganic acquisitions, so the total capex number will be quite large, right, over the next 2, 3 years, the total investment?

**Dr. Sampath Ravinarayanan:** No. We are not planning anything right now on inorganic acquisitions as of now, okay? Our focus is only these 2 things. -- we have a different strategy for ESAI. Again, we'll come back to you. It's not inorganic acquisitions but there will be certain requirements there also. So currently, we'll say that, safely you can assume for FY '26, we will probably peg our requirement around 280 -- sorry, INR180 for this 1 and 2.

And we are not looking at any inorganic acquisition unless something exotic comes in our way in FY '26. Okay.

**Nirali Gopani:** Right. And my final question. The business that we have classified as non-core. So if we decide to exit, let's say, add-solution or the energy business, given the situation today, how confident are we of getting some buyers on that side?

**Dr. Sampath Ravinarayanan:** So, one is, add-solution, we are not exiting. We are recalibrating. We are making it as a thermal management company They have very good capabilities and it will be part of our ESAI group, seamlessly integrated.. In the other energy, EPCOGEN, etc, etc, in fact, we have not even thought about exiting but we have 2 major buyers lined up already. They came and approached us on their own. –So, there is no dearth of buyers, but we are very sure is that an option we want to pursue. Okay?

So these things we are evaluating but there is no dearth of buyers at this situation and so on. But in any case, we are not giving it up. We are just making sure that they are strengthened. Even if we are going to exit that, it should be in our terms. We should be in a position of strength then while we exit. That's what we think.

**Moderator:** We have the next question line of Deepak Poddar from Sapphire Capital.

**Deepak Poddar:** Sir, now going through the presentation, have laid out our strategy road map, right? So we are talking about growth of more than 50% in our core business, right? So that 50%, I mean plus is what we are targeting to a 60%, 70% is also what we might look at, right, going ahead?

**Dr. Sampath Ravinarayanan:** Yes. Some areas, yes.

**Deepak Poddar:** Come again, sir?

**Dr. Sampath Ravinarayanan:** Some verticals, yes. Yes, we are looking at -- see, the 3 verticals for when we say, we are at the core to grow at around 50% , then 55% to 60% at defence, 50% to 55% at ESAI and 45% to 50% at aerospace.

**Deepak Poddar:** So, on an average, it will be 50%, 55%, right?

**Dr. Sampath Ravinarayanan:** On average, it will be more than 50%. I'm only talking about EBITDA. Okay. I'm only talking about EBITDA, not on the EBITDA of the whole company. We will only through core we'll exceed in the next year. Okay.

**Deepak Poddar:** So, this growth that we're talking about is on the EBITDA, not on the revenue?

**Dr. Sampath Ravinarayanan:** Not on the revenue. EBITDA growth, it will be -- see, I'll just put it this way. If it is, X going for FY '25 EBITDA, we will be 1.4x EBITDA in 2026. That is what I meant ..

**Deepak Poddar:** FY' 26. and this we are specifically talking about on the core domain, right?

**Dr. Sampath Ravinarayanan:** Non-core also. I'm talking about the whole. Let us say, the total EBITDA of the company is X as of FY '25. Then you can safely assume will be 1.5x by FY '26. And this entire 1.5x may come from the core domain. That's what I mean...

**Deepak Poddar:** Yes. Yes. Fair enough. Because that's what's happening currently. So what we are talking about, let me just reiterate, whatever total EBITDA we have, we are looking at 1.5 -- 50%, 55% growth in total EBITDA in FY '26, that also factor in the improvement in EBITDA margin you're talking about, I mean 300 basis point improvement you're talking about, right, in next year?

**Dr. Sampath Ravinarayanan:** That's also -- so the 2 parameters I'm trying -- we are trying to control is the value -- absolute value of EBITDA, which will be 1.5x the FY '25 figures. And the points, that is the percentage of EBITDA, which is going to be at least 300 bps higher than this FY '25. these are the 2 parameters that will decide what the revenue is going to be.

**Deepak Poddar:** That is going to decide what the revenue, that's...

**Dr. Sampath Ravinarayanan:** We're not going to be worried about revenue. These two parameters we will pick automatically the revenue will get picked.

**Deepak Poddar:** Correct. And one can take this as a CAGR as well, I mean, going into FY '27, a similar kind of growth is what one can envisage given the tailwind you are seeing in this core sector?

**Dr. Sampath Ravinarayanan:** See FY '27 will also be dependent on how fast what we are going to do with our investment 1, 2 and 3. We have FY '27, FY '28, FY '29 growth. We want a phenomenal growth. That will mostly depend on what are we -- a lot of things are totally depending upon how the DAC is going to come in, what are the things we are going to do in the investments, etc.

Of course, on a normal way, it will have a similar, if not, I don't know about the 50% growth, but it will have a similar kind of growth. In fact, we are looking at almost similar -- internally, we are looking at a good growth, extremely good growth.

**Deepak Poddar:** As I have 50%, 55% that we are targeting this year as well, I mean, FY '26?

**Dr. Sampath Ravinarayanan:** I, see, we have our numbers in mind, but it will be closer to that. But as I said, because FY '26 what are the efforts we are putting in terms of investment, in terms of the setting of the - - see, if -- I will tell you, put it this way. In FY '26, it's a taxiing mode, '27 is going to be our takeoff and '28 will be cruising and going on and so on. So basically, this is how we are going to plan and what is going to be -- a lot of dependencies are there, but we have a great plan to overcome all these things. And definitely, we will give a formidable number for '27 onwards.

**Deepak Poddar:** Fair enough. I think that would be from my side. I think all the very best to you. Thank you so much.

**Moderator:** Thank you. We have the next question from the line of Aman from Astute Investment Management. Please go ahead.

**Aman:** Just a couple of (42:00) questions on defense side. So, we were expecting some orders on the counter drone side, some big orders. And we were expecting say by next year, we might do like maybe INR200 crores, INR300 crores in counter drone. So, is it on track?

**Dr. Sampath Ravinarayanan:** I'll leave this to Mr. Babu. Sharadhi Babu is going to answer. Our President of Defense.

**Sharadhi Babu:** Thanks for the question. Right now, yes. As you know, we have already delivered the first anti-drone system that has gone into the army. And we are expecting on the repeat order and also . certain upgrades on the same. And already, we are participating in many RFPs. As you know, there are several RFPs that have come in and we are in the good pole position to participate and win certain -- some of these RFPs and we are in a very strong position on the counter drone systems.

And we are demonstrating and showcasing all our product portfolio in the air shows. I strongly urge all of you to come and then view the product portfolio in both drone and counter drone domains. We have very, very strong new product portfolio and also very attractive things for the future.

**Aman:** Sure, sir. On the Offset business, if you can talk about how is that scaling and what kind of growth do we expect in the next 2 years, 3 years? Can it become like INR200 crores, INR300 crores business for us in the next 2 years?

**Sharadhi Babu:** In the Offset business, certainly, there is a very strong growth happening. As we know, already the Ministry of Defense is working out on placing certain new orders on marine rafale and also certain other naval projects. So AXISCADES has been part of the same. It has been the prime offset partner to these global -- specific global OEMs in the last 10 years.

And certainly this relationship is very strong and it will continue in the future. And certainly, we expect the order of magnitude to be probably what you've mentioned, probably more than that.

**Aman:** And on the LCA/Sukhoi upgrade, sir, could you give some update because I believe we were supposed to get orders after the 33rd plane and so on. So is it expected, say next two quarters, maybe we'll start getting that orders for upgrade on LCA side and Sukhoi also, if you can talk about it?

**Sharadhi Babu:** Yes. As we mentioned, we're already on the course of delivering for the LCA Mark 1A is going on. And also, the Sukhoi upgrades also FY '26, there are certain numbers, which probably you will know from the market. Yes, they are on track and then our production is also on track.

**Aman:** So, can this combined Sukhoi and Tejas be like a INR100 crores business for us in FY '26 or do you expect it to be bigger than that?

**Sharadhi Babu:** Combined between Sukhoi and LCA, it will be more or less, yes, you're right because we are working on it. Further, it also depends on the exact number of Sukhois that are getting upgraded. So the number what they have announced is same as we will meet the same numbers.

**Aman:** And the big scale up will be in FY '27?

**Moderator:** Sorry to interrupt you, Mr. Aman, request you to kindly come back.

**Sharadhi Babu:** There will be further scaling up in the FY '27. You're right.

**Aman:** Sure. I will have more question, but I will get back in the queue.



**Moderator:** Thank you. We have the next question from the line of Koushik Mohan from Ashika Group. Please go ahead.

**Koushik Mohan:** Congratulations for the new team. Sir, I just wanted to understand on one basic thing. With the new team, what is our vision for the longer term and how are we immediately looking for the next coming year?

**Dr. Sampath Ravinarayanan:** Thanks, Mr. Koushik. So basically, first is, we are happy to announce a formidable team, not only the leadership team, but as you would see that world-class advisory team. So, we are looking at -- actually the mandate or the request from the investors that to me is that I should exponentially grow the company.

It should be a very well-known, very respectable company with a good, formidable growth, . So we need all the support we require. So the team is in place, almost the core team is in place. Each one has their job cut and very simple that they have to grow as big or as faster than anybody else.

So, in defense, we are pretty confident of things happening. Aerospace, it's on track with Alfonso is a big name and he is there, and we are also getting our new President who is also a well-known name. I'm talking about big name in the whole world. So these people are very -- extremely well known. And in fact, one good advantage is both Alfonso and the new President of Aerospace they are very complementary.

For example, the new person who is coming is well known in US also even Alfonso has a lot of things going on in the US. So, they will bring additional geographically and also in the different parts of the value chain, will help us climb in the value chain. Regarding ESAI, we are -- as you know that around 20% of our core is coming from ESAI, around 40%, 40%.

So, our immediate target is to bring ESAI in par with aerospace and defense. So almost like 2 years from now, we want to see that it is all 33%, 33%, 33%, So given that ESAI is the one we are trying to sort of focus more and trying to do that. We have some kind of a strategy. Basically, we will probably announce it a little later but just give you a hint. We are trying to create a fund -- a DeepTech fund.

And we are trying to sort of incubate several companies. Instead of going and buying companies, we're trying to develop on certain technologies we require for aerospace, defense and our own, the growth areas that we are planning right now. Maybe in another 2 months, we'll be almost ready in a position. Again, this -- it's in a very preliminary process. I don't want to announce it at this stage. Don't take it as an announcement. It is a loud thinking.

But that is the only way we are planning to grow the ESAI very quickly. We'll create a good DeepTech fund and start investing into certain niche technologies. That's a plan we are at present having and that will be probably take a shape in another 2 months, 3 months' time. So probably when we enter Q -- that is FY '26 we'll have all this arrangement, at least template ready for that.

And through which worldwide, we will be taking up certain incubating or taking seed funding or certain funding into interesting areas in AI and ESAI basically. That's what is our plan. So in



this team, we are put in place, keeping all this in mind, next 5-year plan, who all can help, who all can support, who all can ensure and backup, if somebody fails who is a backup like that.

So, we are creating a very formidable team that can like create a redundancy, create a foolproof kind of team set up and that's what we are planning at this stage. As I said, this is the overall. We have a ambitious plan, I would say for the next 5 years. So hopefully, as I said if you ask me, we should become the top three in India in every category we are operating, and we should be a significant player in the world.

We would be well known in the world. So these are our ambitions. Hopefully, we should get somewhere there. That's what it is. Thanks, Koushik. Is there anything else?

**Koushik Mohan:**

Congrats, sir. I have one other question. Sir, what can be our sustainable margins. When we look at our peers and then when we look at ourselves, I can understand till date though, it's a different story, but from today, what can be our sustainable margins going forward for the next 5 years that we are aiming at?

**Dr. Sampath Ravinarayanan:**

Koushik, if you look at the Page 6 of our t our investor presentation, you'll see defense is the robust at 21-point something. ESAI is also -- sorry, aerospace is the 21-point-something. And defense -- ESAI is also at 21.6%. Both are very healthy, but defense was 14.6% this year because of mostly things were in prototype development stage and things like anti-drone were very new. So we had to do a lot of trial and error, etc.

Now that they are all shaped up very well, defense will have a higher margin. If you just ignore the noncore and take only core and the plug-in that we are just crossed that learning curve and to prototype phase it should be technically at least 18.7% average, but we have plans as the product matures and as more products coming in and so on.

And one thing, we are not going to increase any manpower. It can be reduced. Our total headcount is going to be the same or much less. So given that we have only one way, we can go only up. So, we don't know how much we can go up in terms of EBITDA margins, but we are trying to do everything to make it better.

So almost most of our cost structure is finalized, except for some sales team, etc. So, we need to see and any new additions will be at the cost of the total headcount will remain the same absolutely or less. That's what. So, we are planning to do everything possible to get a robust EBITDA. And you can see that in the Page 6, whatever you see in the left-hand side, is our not only the aspiration, but that's also what we are doing currently. So, we'll try to sort of maintain it and grow on that.

**Koushik Mohan:**

Got it. And if you correct me...

**Moderator:**

We have the next question from the line of Rupesh Tatiya from Intelsense Capital. Please go ahead.

**Rupesh Tatiya:**

Yes. Sir, my first question is, on Mistral side, I wanted to understand our contribution to missile programs. I think in the past you have mentioned, I think, Pinaka on the presentation and I also,

I think you mentioned Astra missiles on our presentation. So what are the components that we supply to these two missiles. And what kind of revenue or per missile contribution, what is our per missile contribution for these two programs?

**Sharadhi Babu:** Yes, we are contributing to the missile program. And we have been part of the Akash program and also, we are supplying the telemetry for Akash. The exact values per program per missile, I would like to right now keep it within us. Okay. Buwe are part of these programs.

And, I would like to update you that we will be part of the upcoming missile programs also. We're looking at 2 more -- 2 large programs which are coming up. Okay. So that also we'll update you in the forthcoming days.

**Rupesh Tatiya:** Yes. But sir, Pinaka, I mean there's a large order out for at least INR10,000 crores order for Pinaka missiles is out. So I just wanted to understand, do we contribute to the program?

**Sharadhi Babu:** Pinaka, yes, we have contributed in the past and Akash yes, we are right now currently, we are part of the program.

**Rupesh Tatiya:** Okay. And then, sir, second question is Ashwini radar, I think we were expecting some order. Bharat Electronics was declared L1 and I think we were expected to receive an order. So can you maybe give some update on that?

**Sharadhi Babu:** Yes. We are part of the Ashwini radar program. We are supplying 3 different subsystems to this radar. And already, the order is placed on BEL and we are part of the BEL ecosystem and we have our order book for FY '26. There is -- Ashwini is part of our order book.

**Rupesh Tatiya:** Okay. And how about our contribution to QRSAM, LRSAM and then this XRSAM, sir?

**Dr. Sampath Ravinarayanan:** These 3 programs, as I said, QRSAM, LRSAM, XRSAM, combined now they are the more focus. As mentioned earlier, there is a new program, which is kind of superseding all these programs. And have -- so this programs, we are very much part of it and we have very good value in this. And so we are looking at certain good value in each of this new program, which is almost like superseding all these 3 programs we've talked about

**Rupesh Tatiya:** So when can we expect some...

**Moderator:** Sorry to interrupt Mr. Rupesh, request to can you come back in the queue for follow-up question?

**Rupesh Tatiya:** Okay.

**Moderator:** We have the next question from the line of Shweta from Arihant Capital.

**Shweta:** So my question is regarding GCC facility. Will this facilities also support civilian application of UAV technologies? Or if you can share how much percentage of revenue growth we will expect from this facility once it's fully operational?

**Dr. Sampath Ravinarayanan:** Babu, you want to take this question because we are looking at UAV, we are looking at for all the homeland security as well as for defense at this point of time. And our -- most of

the activities will take place in our Electronic City, because being an UAV or drone in -- near airport is going to be very challenging.

So, we are keeping it under Electronic City. And this will definitely help our growth, and we may expand somewhere around there. And here, the DAC facility will take care of lot of other things. UAV may not be one of the items, but a lot of other things will be there. As I said, I will be circulating a detailed -- not circulating, I'll put it on a nice video. We are preparing for the air show. We are explaining what we are going to do and then send you a link quickly.

**Shweta:** So, you have -- my second question is regarding the chip to product services. You have spoken about it. So, are there any partnership or project in the pipeline for this vertical?

**Dr. Sampath Ravinarayanan:** Yes. As you know, we are working with all the 4 at least major chip manufacturers, Texas Instruments, NVIDIA, NXP and Qualcomm, so we are working in partnership with them. We are trying to get into a new partnership with ST and other companies. But these 4, we have a very good relationship.

We are working in partnership with them. And they refer the customers to us. So we have all these 3, especially all of them are world top -- among the top 10 and so we are already working with them in partnership.

**Shweta:** So, the partnership is being finalized or it's in process?

**Dr. Sampath Ravinarayanan:** We are already working with them. Not finalized, we are working with them already. We are almost -- working with them already.

**Moderator:** We have the next question from the line of Nirvana Laha from Badrinath Holdings.

**Nirvana Laha:** Congrats on the clarity of communication and your presentation, sets the strategic tone very well. My question is regarding Q3 FY '25. Can you call out the production defense revenue and which programs contributed max to it, this quarter? And also what is our current defense order book?

**Dr. Sampath Ravinarayanan:** Babu?

**Sharadhi Babu:** Yes, the defense programs that are going on right now contributed belongs to multiple programs. It includes the Audra, which is the medium power radar program. And also, it has our direction-finding system also is being deployed across multiple programs. And also we have the LCA and Sukhoi upgrades, which are going on. We have contribution to that.

And also, there are many other communication systems and also, we are part of the airborne early warning program and which is the AAAU and the RPU programs. So, these are the ones which mainly contributed to our Q3 revenue in the defense programs. And also, as I mentioned to you, our ant drone systems, out of 100 systems, we have delivered 75. That also part of our Q3 program.

**Nirvana Laha:** Okay. Sir. And what is the number for this quarter in terms of production revenues from defense and what is the order book, the outstanding order book for defense?

**Dr, Sampath Ravinarayanan:** See, you can assume that 6x is the order book -- our -- from quarter numbers, you can say, you can derive 4x is our yearly number. And our order book is approximately because it all depends on the AO and acceptance of necessity. It will be approximately -- we have visibility for about 4x of the value on each year's value. In other words, our Q3 value into you can safely multiply 16x, will be our order book.

**S. K. Shashidhar:** Just to talk about Q3 in terms of defense. The total defense revenues for Q3 was INR92 crores, of which the prototype revenues, which is what the forthcoming orders was around INR40-odd crores. The balance of it was production revenues.

**Nirvana Laha:** Got it. And sir, when you're saying 16x, so this INR50 crores production number, so 16x INR50 crores, so INR800 crores is the visibility, right? Am I reading it right?

**S. K. Shashidhar:** Both productions, you have to combine the production and prototype when you say 16x. Production, continuously, you can safely assume 9x 16x. Okay?

**Nirvana Laha:** Last question from my side, sir, what is the expectation of revenues from counter drone system in FY '26? And in which quarter are we expecting to land a new order? And on ESAI side, sir, you were very bullish on drone controllers. So any update on that? That's all from my side.

**Sharadhi Babu:** On the counter drone systems, as you know, the immediate one we are looking at is the repeat order and also the certain upgrades that are required to be done on our 100 systems which have been delivered. And there are several RFPs, almost more than about 10 RFPs that we have already responded and then we are in a very, very strong and pole position on many of them.

And so each of them you see these upgrades and this thing will be appearing in immediate subsequent quarters. And certain -- the RFPs, which are in progress, the delivery is expected to happen in Q3 and Q4. So you will see the counter drone systems spread across the entire financial year.

**Nirvana Laha:** Sir, on the drone controller?

**Sharadhi Babu:** And the antidrone controller is already -- now we have certain designated -- the customers, okay, for which it is being supplied. So you will see those numbers also over the next quarters.

**Sampath Ravinarayanan:** Currently, our drone controllers are deployed by Axon. They are evaluating it. This is a very high-end customer, almost like that first responder drones, etc. Once we have the complete evaluation is completed, we have to get the NATO certification, etc., for global sales. So we are in the process of doing that. We are hoping to get very good numbers in terms of drones.

**Moderator:** Due to interest of time, we will now take the last question from the line of Mr. Sanjay Shah from Pranishta

**Sanjay Shah:** Just, a lot of things were discussed during the course of this call and you gave a very articulate observations and expectations on what you expect in each of your businesses over the next couple of years. Just in the interest of new investors, would it be all right if were to ask you to just give us your vision over the next 4 years to 5 years? Where do you expect the company to

be in terms of size? And what kind of investments would be required to achieve that, if it's okay for you to do so?

**Dr. Sampath Ravinarayanan:** Basically, if you ask me, my personal this thing is, we want to -- in 5 years from now or 2029, we should be -- at least we -- I want to be, I don't know whether it's appropriate to say, it should be \$1 billion in revenue and it should have at least 35% EBITDA. This is my vision. Don't take it, don't hold me responsible for that because I have to take permissions -- I don't know whether I can tell that.

But if you ask me, that's what I would like. And we are basically, the investments we are trying to make, that -- if this comes the way I'm thinking that the Devanahalli Atma Nirbhar center, it's a huge investment. And it is the shaping up the way it comes and possibly it is something very achievable because the aerospace and defense.

Similarly, in ESAI, as I said, the plans we are making, if it is going to -- it's not going to be a difficult thing. So we are -- see, this is our wish, it's ambition. And certainly, I can say that if I put it in a nonfinancial way, we just want to be top 3.

We don't want to be in less than that in any activities we are doing, whether it's the aerospace or defense or ESAI, we should be among the top 3 in India, in terms of revenue, in terms of EBITDA, in terms of percentage of EBITDA, whatever measures you are talking about, right? So that is what we are up to. That is going to be something we will be chasing. Okay?

**Sanjay Shah:** No, that's brilliant. Sorry, what did you say the kind of investments that you would require to make to possibly -- I mean, I know it seems more like a wish list or some kind of...

**Dr. Sampath Ravinarayanan:** As I mentioned earlier, the first 2 parts is INR180 crores. The third part is huge, very big. So we are going to start up circulate what we are going to do is a dry run with our customers during air show and see how many people are interested, how many people are taking and that will help us recalibrating our vision.

And post that, it's going to be February, whole February we are going to see how it is accepted by our customer, received by our customer. Based on that, we'll come with a number and we will present it to you. In fact, the next Q4 call, investor call, I will definitely give you the number with certain support from the customer.

So we are going to circulate it among the customers who are coming to Aero India to do a dry run. So I will not be able to give the numbers but it is huge. It's -- investment required is pretty high. So -- but we are planning already how to make it happen. Okay.

**Moderator:** Thank you. That was the last question. I would now like to hand it over to the management for closing comments.

**DrSampath Ravinarayanan:** Sangeeta?

**Sangeeta Tripathi:** Yes. Thank you to our esteemed leaders and participants for your time and interest in our company. We greatly appreciate the engaging sessions and the insightful questions. Should you

have any further questions or need any additional clarification, please feel free to connect with us. You may now disconnect the call. Thank you.

**Dr. Sampath Ravinarayanan:** Okay. Thank you all.

**Moderator:** On behalf of AXISCADES Technologies Limited, that concludes the conference. Thank you all for joining us and you may now disconnect your lines.