PARTNERSHIPS IN PRACTICE

May 21, 2025

To,

BSE Limited	**National Stock Exchange of India Limited**
Corporate Relationship Department	The Listing Department
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot No. C/1, G Block,
Dalal Street,	Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 001	Mumbai - 400 051
BSE Scrip Code: 543413	**NSE Symbol: TEGA**

Sub: Transcript of the Earnings Conference Call for the Quarter and Financial Year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Transcript of the Earnings Conference Call of Tega Industries Limited held on May 15, 2025, at 5:30 PM IST for the Quarter and Financial Year ended March 31, 2025. The same can also be accessed on the Company's website at https://www.tegaindustries.com/investor/#stock-exchange.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

MANJUREE RAI
Digitally signed by MANJUREE RAI
Date: 2025.05.21 17:50:39 +05'30'

Manjuree Rai
Company Secretary & Compliance Officer

Enclosed: As stated above

"Tega Industries Limited Q4 FY-25 Earnings Conference Call"

May 15, 2025

MANAGEMENT:	**MR. MEHUL MOHANKA – MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER, TEGA INDUSTRIES LIMITED.**
	MR. SYED YAVER IMAM – NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR, TEGA INDUSTRIES LIMITED.
	MR. PRATIK BASU ROY – PRESIDENT, PRODUCT MANAGEMENT, GLOBAL SALES AND MARKETING, TEGA INDUSTRIES LIMITED
	MR. SHARAD KUMAR KHAITAN – CHIEF FINANCIAL OFFICER, TEGA INDUSTRIES LIMITED.
MODERATOR:	**MR. BHAVYA SHAH – MUFG INTIME**

Moderator: Ladies and gentlemen, good evening , and welcome to Tega Industries Limited Q4 FY'25 Earnings Conference Call hosted by MUFG Intime.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Bhavya Shah. Thank you, and over to you sir.

Bhavya Shah: Thank you. Good evening, and welcome to Q4 & FY'25 Earnings Conference Call of Tega Industries Limited.

Today on the call, we have with us Mr. Mehul Mohanka – Managing Director and Group CEO; Mr. Sharad Kumar Khaitan – Chief Financial Officer and Mr. Pratik Roy – Product Management/Global Sales and Marketing.

Before we proceed with this call, I would like to give a small disclaimer that this call may contain certain forward-looking statements, which are based on beliefs, opinion and expectation of the company as of date. A detailed statement has been given on the company's investor presentation which has been uploaded on the Stock Exchange. I hope everyone had a chance to go through these results.

Now, I would like to hand over the call to Mr. Mehul Mohanka, for his Opening Remarks. Over to you, sir

Mehul Mohanka: Thank you Bhavya. Good evening and a warm welcome to all the participants on the call. I am joined this evening by Mr. Yaver Imam, who is our Director on the Board, Mr. Pratik Basu Roy – President, Product Group and Sales; and Mr. Sharad Kumar Khaitan, who is our CFO.

The total revenues of the group for the year ended 31st March 2025, stood at Rs.1,681.8 crores, with an EBITDA of Rs.387.4 crores, that is an annual EBITDA margin of 23%. The group revenues has been higher by Rs.166.9 crores, or 11% in comparison to the same period last year, that is financial year ended 31st March,2024. I am excited to inform you that during Q4 of FY'24-25 we recorded the highest quarterly revenues of Rs.542.8 crores, which is higher by 6% over the same quarter last year, where we had total revenues of Rs.511.2 crores. This in turn, resulted in EBITDA margins of 29% during Quarter 4 of FY'24-25.

We have an order book of Rs.1,029.2 crores as at 31st March 2025 out of which executable orders within one year is Rs.591.2 crores. A significant portion of our products and solutions are customized for the gold and copper mines, and we believe there is a robust demand for both these metals. The world is witnessing heightened uncertainty driven by geopolitical tensions, whether it is Russia Ukraine or the Israel Hamas war or the recent India Pakistan issues, along with the wave of tariffs and protectionist measures led by the US, leading to a disruption in the global trade flow. Investor interest is likely to strengthen as gold's appeal as a safe haven asset and portfolio diversifier heightens amid global economic uncertainties and financial market volatility. The demand for gold appears to be robust with an upward price trend as geopolitical tensions continue, there is strong central bank purchases that offer demand support, coupled with declining grades, which will in turn lead to an increased consumption of Tega's products.

Copper's natural properties, from its durability to high conductivity, makes it the material of choice for the green transition contributing to solutions for modern climate challenges. Copper demand is expected to double by 2050 driven by clean energy requirements and critical decarbonization technologies such as wind turbines, photovoltaics, panels, heat pumps, electrical vehicles and others. Copper is also poised for growth, driven by infrastructure expansion, evolving technologies, setting up data centers and increased demand of electronics, coupled with supportive government policies. We had earlier mentioned that there has been a delay in our Chile project, mainly due to non-receipt of statutory approvals on time, I am pleased to inform all of you that all such approvals have now been received, and we have all the clearances to commence construction, and the commercial production of our new facility is expected to be operative by middle of next calendar year. I would like to assure you that no sales are impacted by such delays as we have put up alternate plans at Chile, and also evaluated the options of shipping from our other plants as well, if required. I would like to express our sincere gratitude to all our investors for the unwavering faith in our company. Thank you for your continued support, and now, I would like to hand over to Sharad to take you through the financial performance of the company for the period under review.

Sharad Kumar Khaitan: Thank you, Mehul. A very warm welcome to everyone and thank you for joining the earnings call for Quarter 4 of FY'25 and for the full Financial Year FY'25.

The Group income for FY'25 stood at Rs.16,818 million with an EBITDA of Rs.3,874 million, that is an EBITDA margins of 23%. It may be noted that for Financial Year 24 group revenues was Rs.15,149 million, with an EBITDA of Rs.3,426 million, that is an EBITDA margin of 23%. We have achieved a double digit revenue growth of approximately 11% during FY'25 over FY'24 in spite of the heightened uncertainty driven by geopolitical tensions and supply chain issues. The consumable business segment contributed 87% to the group revenues and the equipment business share stood at 13% of the group revenue. The revenue from operations of the consumable business witnessed an increase of Rs.1,396 million or 11% with FY'25 revenues at Rs.14,301 million vis-à-vis Rs.12,905 million last year.

The revenue from operations of the equipment business witnessed an increase of Rs.97 million, with a 5% increase over revenues of FY'24. The growth in the revenue of the equipment business is impacted mainly account commercial issues like non-receipt of advance from customer, delay at customer site, delay in receipt of manufacturing clearance from customers. We are in discussion with our customers to ensure that the goods are lifted and all approvals are released on time. We have been able to maintain healthy blended gross margins of approximately 57% in-line with last year, in spite of raw material volatility and global uncertainties as witnessed during the year. As mentioned earlier, we have achieved steady EBITDA margins of 23% for the year at the group level. We have achieved the highest quarterly revenues of Rs.5,428 million in Quarter 4 of FY'25 with EBITDA margins of 29%. The revenue from operations of the consumable business for the quarter ended March '25 stood at Rs.4,605 million vis-à-vis Rs.4,493 million during the same period last year. That is an increase of Rs.112 million.

The revenue from operations of the equipment business for the quarter ended March '25, is Rs.793 million as against Rs.586 million during the same period last year that is an increase of Rs.207 million approximately 35%. If we compare the quarter ended March '25 vis-à-vis the immediately preceding quarter ending December '24 then we observe that the revenue from operations of the consumer business is Rs.4,605 million vis-à-vis Rs.3,556 million during the immediately preceding quarter, resulting in an increase of Rs.1,049 million, or 29%. The revenue from operations of the equipment business for the quarter ended March '25 is Rs.793 million, as against Rs.547 million during the December '24 quarter, resulting in an increase of 45% quarter-on-quarter. The order book for both the business segments, consumables business and the equipment business remain strong. As informed earlier, we have an order book of Rs.10,292 million as of 31st March '25 out of which executable orders within one year is approximately Rs.5,912 million.

Thank you very much for your time and now the forum is open for any questions you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Riddhi Shah from SAS Capital. Please proceed.

Riddhi Shah: I have a question. Africa is a high growth region for Tega with TMML's cost effective equipment gaining traction. Can you quantify the revenue contribution from Africa in FY'25 and outline the plan to expand DynaPrime and TMML's footprint?

Sharad Kumar Khaitan: Ma'am Africa contributes about 20% of the group revenue, but McNally is currently 100% focused on India, and we have not expanded yet globally. We have that vision to take our McNally global, but it will take a couple of years once we have the processes, systems set out, which we have done to a large extent, and have those equipment's of larger sizes, etc., ready, we want to hit the global market with the Tega McNally portfolio, but it will take us about one and a half to two years before we hit with the McNally products at a global stage.

Riddhi Shah: Okay, thank you. I have a second question also, like DynaPrime has been a key driver as we know, so what is the current run rate for DynaPrime?

Sharad Kumar Khaitan: Ma'am it's a very confidential information, and we don't give the specific details of DynaPrime. We like to refrain from giving any specific information, bifurcating the product level details, especially DynaPrime and the mill business.

Riddhi Shah: Okay. But you won't be providing like how many additional top tier global miners are in the pipeline for adoption in FY'26, to maintain a 50% growth momentum also?

Sharad Kumar Khaitan: Ma'am, we have been, if you see our past trends over a period of five, seven years, we have been growing at an average CAGR of about 15% , and we are hopeful to maintain a good track record in the near future also, we will definitely maintain that. But giving customer wise detail, etcetera, being a little sensitive we would prefer not to share this information at this stage. We work with almost all the top mining groups and companies in the world map.

Moderator: Thank you. The next question is from the line of Deepak from Sundaram Mutual Funds. Please proceed.

Deepak: Sir my first question is regarding, what is the demand outlook for consumable in FY'26, are we seeing any kind of demand headwinds because if you look at your consumable growth rate for the whole year, it's around 11% right, earlier it was guided at 15%. So, what is your estimation, was there any order deferral in the consumable in Q4 which will come through in Q1 or Q2 of next year, what is the demand outlook, are there any headwinds for the consumable business?

Pratik Basu Roy: Hi Deepak this is Pratik here. So our guidance remains firm, it's only a time difference that has come in between Q4, some of the orders which is expected to come out in Q1 and Q2 going forward. So there is no loss, but more of a deferment that's come through. Our initial guidance remains the same.

Deepak: Okay. And second on your cash flow statement, so I observed that this year we have spent around Rs.170 crore in a fixed asset. So could you just break up where have we spent this Rs.170 crore in FY'25 and what is our CAPEX for let's say FY'26 and 27?

Sharad Kumar Khaitan: Deepak our CAPEX includes growth CAPEX, sustenance CAPEX, and certain specially designed assets which are deployed at all our manufacturing locations and at installation sites as well. As far as the CAPEX guidance is concerned, we have our Chile project, which will have about $30 to $35 million of CAPEX expenditure. Then we have our Dahej debottlenecking project which is ongoing and apart from that we have about $5 to $6 million of maintenance CAPEX every year.

Deepak: And sir Dahej CAPEX will be how much?

Sharad Kumar Khaitan: About Rs.30 crore is the Dahej CAPEX.

Deepak: Okay. And sir two questions I have on equipment side. So this quarter, we have shown a very good EBITDA margin at 16.6%, you have exceeded your own kind of guidance on margin front in equipment. So is there any one off or is this 16% EBITDA margin in equipment is sustainable for next year as well?

Sharad Kumar Khaitan: No you see, you should always see our numbers on a full year basis. So, we have improved from our EBITDA margins of last year when we were and have considerably improved the processes, system, etc., at Tega McNally. And it's all about an operating leverage, and we intend to keep the growth momentum but yes, 16% - 17% on a full year basis for an equipment business looks little challenging, but yes, we have a target to have decent EBITDA margins going forward.

Deepak: Okay. And sir on that NMDC order book. So have we executed any of the order which we won in, let's say June, July, of 2024 if I am not wrong, it was around Rs.120 crores. How much did we execute in FY'25 and how much we plan to execute in FY'26?

Sharad Kumar Khaitan: A significant portion of this order is going to get executed in the current financial year which is FY'25-26. A very small proportion has been done in the last financial year, but a significant chunk, majority of that is coming in FY'26.

Deepak: Okay. Sir then just to summarize, what is our growth guidance for equipment and consumable and EBITDA margin guidance for both for FY'26?

Sharad Kumar Khaitan: See Deepak, we have navigated through the challenges in the past and have a clear pathway for growth and are well positioned to keep a strong momentum. So if you see the track record, we have a decent double digit growth. So there have been years when we have even grown at about 23%, 27%. And we would like to focus on the trajectory and work towards enhancing the shareholder value.

Deepak: Sir anything which you can quantify?

Sharad Kumar Khaitan: See, if you see our past tense, then we have that average growth rate of about 15% and we intend to maintain that track record.

Moderator: Thank you. The next question is from the line of Kirtan Mehta from Baroda BNP Paribas Mutual Fund. Please proceed.

Kirtan Mehta: Coming back to the Q4 mix, what I understood was that, this is more related to the timing difference, and this will come through in Q1, Q2. So, can we consider FY'26 growth is 15% plus sort of 4% differ, so more closer to 20%?

Sharad Kumar Khaitan: See, there is always an overlap between two financial years. So till we have a good order book and the orders are intact, that is what we focus upon. So if you have the orders in hand and the order books are intact that throws into the revenue, whether it seems to a particular financial year or gets spilled over to the next, doesn't bother us, because our manufacturing capacities are built around the order book and the delivery to the customers against the same.

Kirtan Mehta: Right. In terms of the FY'26 equipment proportion, where do we expect it to grow from 13% to what level?

Sharad Kumar Khaitan: It should definitely be a higher proportion, we should be able to have at least 20% - 25% coming from the equipment business in the overall scheme of things.

Kirtan Mehta: Right. One question was about the receivables, when we look at these Tega standalone results, there has been an increase in the receivables, but the same is sort of not visible in the consolidated could you elaborate, what it attributes to?

Sharad Kumar Khaitan: You see, when you have a standalone accounts there are certain transactions which we have with our group entity whereby we transport the goods, and then you have the third party billing coming from those entities. So, higher receivable in a standalone is because of the outstanding from such parties at a group level all of those gets eliminated because all inter company transactions are eliminated when we have the consol financial statements.

Kirtan Mehta: And the standalone receivables which we have seen in the increase will this get sort of nullified over next one or two quarters?

Sharad Kumar Khaitan: Yes, because all of these shipments what we have done, they crystallizes revenue in the subsequent quarters and the money is flowing accordingly.

Kirtan Mehta: Sure, sir. On the DynaPrime, is there a possibility to give some color in terms of how we are developing into the market and how far we have come on the journey in terms of taking the market share, any color would be useful.

Sharad Kumar Khaitan: As far as DynaPrime is concerned, we are being able to establish the products and solution with our customers, and wherever we have done the installations, we have got very good results, and savings what we have committed to our customers, we have been able to deliver that, but we would like to refrain from giving any specific data on DynaPrime because of sensitivities involved here.

Moderator: Thank you. The next question is from the line of Mayank Bhandari from Asian Market Securities. Please proceed.

Mayank Bhandari: Just on this standalone number of full year 21% growth, is it possible to give what kind of contribution we had from the execution of the large order that we are executing in Europe?

Sharad Kumar Khaitan: Mayank we see our business portfolio at a total level, and we have been able to have decent good EBITDA margins of 23% for the full year basis. Customer wise details, we don't prefer to share to any specific customers.

Mayank Bhandari: So, I think it was Rs.600 crore total.

Sharad Kumar Khaitan: Revenue details are there with you, it's there in the public domain. Margin etc. we cannot share customer specific data.

Mayank Bhandari: Okay. Is it high margin, low margin than the usual business?

Sharad Kumar Khaitan: It's a part of the entire group, and it helps us maintain our EBITDA margins what we have been able to deliver.

Mayank Bhandari: Okay. And secondly, just understanding from a couple of competitors perspective in Metso and all you have highlighted that March quarter has seen good pre ordering from US, and across the Board we have seen that because of the tariff uncertainty there was increased procurement in the US. So is that the same thing that you have kind of observed or maybe if you could highlight the impact of the tariff changes on your business, in fact on the consumable business?

Mehul Mohanka: Yes, so on the tariff we don't see any impact on our business in the US, because all our competitors manufacture outside of the US. So if tariffs, whatever it may be, in whichever shape and form, will be applicable to the industry at large and applicable to all our competitors and peers as well. So it's going to have a balancing out effect in time to come, in terms of whichever way the tariffs go. So there is no material impact on the tariff.

Mayank Bhandari: And in terms of the mining industry, are you seeing any increased activity from Chinese dumping perspective in other geographies other than US?

Mehul Mohanka: No, we haven't seen any of that.

Mayank Bhandari: Okay. Lastly, could you give in your finance cost forecast for '26 going forward?

Sharad Kumar Khaitan: It's going to be in line with the current financial if you see the finance cost at a group level has come down because we have repaid certain portion of our debt, etc., and we have taken the benefit of lower interest rates as well. And that trend is going to continue.

Moderator: Thank you. The next question is from the line of Salil Desai from Marcellus Investment Managers. Please proceed.

Salil Desai: Sir, I had a question on this deferral of orders and revenue booking, this has happened for a couple of times in the last one year or so. In such a situation, how do you kind of manage production planning, how do you manage working capital, what protection do you have with the client places an order and then delays and does not pay in advance. What would that impact be on business operations and on profitability?

Sharad Kumar Khaitan: See, there is always a sufficient time cushion even the customers keep when they place orders on us, and we have been trying as far as risk mitigation is concerned. We have those inventory raw materials in place. We try to book the shipping lines in advance and try to ensure that customer deliveries are done on time. But because of these uncertainties, which we have witnessed over the last one year, because of geopolitical tensions or shipping lines, containers not available, etc. Just to give a perspective even last week when this India, Pakistan thing had happened, there were lot of concerns even about the port availability on the western part of the country. So these are part of the challenges of running a business, and we are equipped, we have our colleagues and team which takes care to ensure all of this risk mitigation is done so that the deliveries to the customers are done on time.

Salil Desai: My question is, if the customer does not pick up, like you said that some people have not paid you advances or not lifted the material. In that case, what is the response or what is the option that you have to get paid on time?

Sharad Kumar Khaitan: Again Salil, there can be delays, etc., even on the part of the customers not picking up or lifting the materials, but all of this is a part of the business and these are all assured thing. There has been no default, per se as such and that is how it is. So, a couple of months here, there doesn't make much of a difference to us.

Salil Desai: In that case, given how much uncertain the world is then, do you think giving say a guidance of 15% revenue growth might be a little probabilistic rather than kind of more realistic?

Sharad Kumar Khaitan: Salil on an average if you see last five, six years. So that is the guidance what we give is an average growth over the past several years actually, and certain years we have even exceeded way past the 15% mark actually. So on average, if you see, we have been able to maintain that, and that's how we intend to move forward also.

Pratik Basu Roy: Salil hi Pratik here. So you see, we have a significant chunk of our business from repeat businesses right, which is kind of an issue because and they will have to run those mills, and the entry and exit barriers are also very high for all of them, so that part is more or less assured, and that gives us this confidence. What is at risk is the new business that comes in, that might have a but that's very, very small part of it.

Salil Desai: I see, because that's what I was surprised that, given that it's such a repeat, the nature of the business is such that the visibility should be high, but still in the last 3, 4 Quarters, we have been missing it's been a hit and miss on the growth target, so that was what?

Sharad Kumar Khaitan: It is just about a little change in the customer's order cycle. So if you see, there have been years like I told you earlier also we have grown well 15% mark. So we should not see a year in isolation because of these uncertainties, it's not only our industry or we as an organization have got impacted. It's across the globe people have got impacted, organizations have got impacted, and we are all learning to cope up with the same and move forward. So if you see on an average, the growth momentum is there, and we are a strong belief that we will be able to deliver because we don't see any slowdown at any of our customers end. A timing issue is well manageable, and that's the challenge we as professional managers run the business with actually.

Salil Desai: Great, that's good to hear. And lastly, another question related to this is the order on hand, which are executed in the next 12 months, it's come off a little from in the last two quarters, Rs.600 odd crores to Rs.760 crores in December quarter, and then about Rs.590 crores now. Does that impact, how should one read this in terms of translation to revenues in the next 12 months?

Pratik Basu Roy: I don't think there is much to read into it. It's just a question of the mix that comes in between the various customers we have globally. So it's just a mix effect, I don't think there is much to read into it.

Moderator: Thank you. The next question is from the line of Chirag Muchhala from Centrum Broking. Please proceed.

Chirag Muchhala: Sir, firstly on the consumable segment, can you also speak about in FY'25 how various regions have performed and which regions are driving growth in association with that, while in Chile, we are in the process of setting our new plant, but for other manufacturing locations overseas like South Africa, Australia, etc., what is our capacity utilization there and do we foresee any need to expand capacities there over the next one, two years?

Sharad Kumar Khaitan: See Chirag, the average capacity utilization which we have is about 60% - 65% and we plan for our capacities well ahead in advance. So capacity is not a constraint for us at any point of time. And as far as the growth is coming, we are seeing growth across geographies and locations. So we are pretty confident Chile and South Africa everything will contribute to the growth momentum of the company.

Chirag Muchhala: Okay. So, South Africa or Asia Pacific, etc., among those manufacturing locations of ours, is the Brownfield expansion taking place, or it is not required in the medium-term?

Sharad Kumar Khaitan: Wherever required we are doing the expansion plan for example, we have taken the Dahej CAPEX plan in India. Like I told you, it's about 30 crore what is committed to the Dahej expansion plan.

Chirag Muchhala: Correct, okay. Sir, second question is actually within consumables, our non-mill liner portfolio. So, since this portfolio is highly profitable, just wanted a sense on, over the last one or two years how this portfolio has evolved and how the growth here is, and within consumable, what is the percentage revenue share of this portfolio now, non-mill liner?

Pratik Basu Roy: I don't think we will as, we don't give a breakup as we have told earlier also, within the consumables our business is divided into consumables and equipment's. So, in terms of but just to give you a sense, the non-mill business is also has seen robust growth. So, I will keep it at that.

Chirag Muchhala: Sir, is it at least possible to qualitatively say within non-mill what products are doing well and whether the growth is higher than the company average or in-line with company average?

Pratik Basu Roy: It's in-line with company average

Chirag Muchhala: And sir which product?

Pratik Basu Roy: We have got wear components which has got the liners for mill shoots, we have got the conveyor components, we have got hydro cyclones and screens and trommels. So all of them are doing well in their respective field.

Chirag Muchhala: Okay. And sir lastly, on the equipment segment, so there, as we have been investing in people, processes, etc. So in the domestic market, for the domestic market if we can speak about, the improvement that we have seen in our capability and as far as upcoming tenders, etc., are concerned, do we expect like NMDC to win much more tenders in equipment segment in the near term?

Syed Yaver Imam: Yes, so basically now that in the domestic sector there are two areas which is the high growth area one is the power sector, and also on the steel. But the steel, the last couple of months, the speed has gone down, but power we still consider that the power and aggregate will continue to grow. So, like we have done with the NMDC project we are some of the tenders which are expected in the next few months. We are collaborating with number of parties the way we have done for NMDC to quote for this. Some of these tenders, the timelines when it is going to be decided, is easy now but we expect quite a few tenders to come in the next five, six months, where we will be collaborating with a number of EPC contractor to quote as a consortium.

Moderator: Thank you. The next question is from the line of Manish Oswal from Nirmal Bang Securities Private Limited. Please proceed.

Manish Oswal: I joined the call little late so, maybe repeated a few questions. So first on the operating cash flow generation during the year is weak compared to our EBITDA growth. So definitely, we have seen some increase in inventory as well as receivables. So is there any, something is spillover effect which is reflecting the working capital or which will correct in the coming quarter can you comment on that?

Sharad Kumar Khaitan: You see, we are a cash surplus company, and it's just a matter of time, with the debtors realization coming in the subsequent quarters and the inventory getting, the goods build all of this will realize in the cash flows and strengthen the cash flows further. But we have got sufficient cash flows, and we are having no issues with respect to the same.

Manish Oswal: And secondly sir, did you quantify the amount of orders which spill over to the in coming quarters in the call?

Sharad Kumar Khaitan: No, it's very difficult to give a number like this, because it depends upon the customer cycle, the timing of receipt of the order, etc. But yes, we are confident of the growth trajectory of the company, and that is what we have commented upon earlier.

Manish Oswal: Just taking your comment in the past, you said few years where we have a lower growth, and few years we have reported higher growth, even 22%, 23% if I understand that trend, then the F'25 growth trajectory, then F'26 should be materially higher than the 15% which you are guiding sir?

Sharad Kumar Khaitan: What we need to see is the company's growth rate at an average say a five, six-year CAGR basis is that is what we should look for. There are years when we have got very high phenomenal growth, then maybe we have got a 13%, 14% growth next year. So as the numbers come in, we will keep you informed of that. What we can commit to you and say at this moment is that the business is moving in right direction. The inflows are strong, and we expect the momentum to remain buoyant at this stage.

Moderator: Thank you. The next question is from the line of Mukul from Insightful Investment Managers. Please proceed.

Mukul: Could you provide the full year revenue and EBITDA number for McNally?

Sharad Kumar Khaitan: McNally, if you see we had the revenue from the equipment business that is McNally, Rs.213 crores is the number that we have for the full year for McNally.

Mukul: And the expected growth rate would be 15% CAGR for about three, four years right?

Sharad Kumar Khaitan: Sir, I couldn't hear the last sentence properly, can you please repeat?

Mukul: So, so I said growth would be about 15% CAGR for the next three years for McNally?

Sharad Kumar Khaitan: Yes, but at the group level we are seeing as a decent growth rate sir, so it will come both from the consumable and equipment business together. The share of McNally will definitely grow in the near future as we go forward, and that is how we see McNally contributing to the group revenues of about 20% to 25% having share in the group revenue in the near future.

Moderator: Thank you. Ladies and gentlemen, due to interest of time that was the last question for the day, and I would now like to hand the conference over to the Management for closing comments.

Sharad Kumar Khaitan: Thank you everyone. Thanks once again for taking out your time and coming to our investor call. We will keep you posted of any subsequent developments, happy to interact and take any subsequent questions, etc., you have. You can reach us at our investor department, and we will be happy to answer all of that. Thank you once again.

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