

WEBVTT

1 "Moderator Sarita" (204991744)

00:00:14.409 --> 00:00:33.544

Good morning, everyone, a very warm welcome to all the panel members and shareholders for the 40th annual general meeting of Morganic Cubicles India Limited. Ma'am, currently there is we don't have requisite quorum in place. Over to you.

2 "Pooja Jindal" (3848521984)

00:00:33.544 --> 00:00:47.948

Thank you. Good morning all to the shareholders and for the panelists. I miss Pooja Gender. Actually, our quorum is not lacking, so that's why we will hold our meeting for 30 min.

3 "Moderator Sarita" (204991744)

00:00:47.948 --> 00:00:50.714

Thank you ma'am.

4 "Moderator Sarita" (204991744)

00:00:55.564 --> 00:01:06.399

Ma'am? Yeah, good morning panel members, as we have requested quorum in place, we can start the meeting. Over to you Madam. Okay.

5 "Pooja Jindal" (3848521984)

00:01:06.399 --> 00:01:36.000

Thank you Sarita. Good morning, everyone. I miss Pooja Jindal company Secretary and the Compliance officer of your company. Welcome you to the 14th annual general meeting of the company. It's my pleasure to introduce the dignatories. We have with us today Mr. Karvey, Director of MCIL and managing director of MMS, Misterley, Independent Director, Mr. Jonathan Perceival director.

6 "Pooja Jindal" (3848521984)

00:01:36.000 --> 00:01:51.390

Mr. Mr. Pandali CFO of the company. We have with us representative from Deloitte, Mr. Jace Parma from.

7 "Pooja Jindal" (3848521984)

00:01:51.390 --> 00:02:08.520

We have with us also Miss Punam, manager and Director, Mr. Sunil located in site financial control, Mr. Rambas DGM technical.

8 "Pooja Jindal" (3848521984)

00:02:08.520 --> 00:02:29.951

All the members of the board have unanimously have appointed Mr. Anurita Karway as chairman. And so I request Mr. Anurita Karvey to occupy the chairman and start the proceeding of the meeting. Over, thank you Puja.

9 "Aniruddha Karve" (1039839232)

00:02:29.951 --> 00:02:47.670

Good morning dear shareholders and stakeholders. I'm delighted to welcome all of you through the 40th annual general meeting of Morganized Crucial India Limited. As we have a quorum present of a minimum of 30 shareholders, we can start with the proceeding of the meeting.

10 "Aniruddha Karve" (1039839232)

00:02:47.670 --> 00:03:07.670

And on the behalf of the board of directors I would like to express our sincere gratitude for your continued support and for taking the time to be present at today's AGM. I will lead off with a little bit of a overview of the Morgan group and the MMS overall financial performance before we shift the focus to.

11 "Aniruddha Karve" (1039839232)

00:03:07.670 --> 00:03:30.410

To the company's financial performance. Starting with the Morgan group. During 2024, the group continued its focus on operational simplification by streamlining management structures and optimizing plant operations. We have continued our focus on cost management and extended business simplification programs which will return the group to the adjusted operating model.

12 "Aniruddha Karve" (1039839232)

00:03:30.410 --> 00:03:54.510

Margins that are targeted for 2025 and ensure that we are well placed to capture growth as markets recover. Our core markets provide a very strong base and a diversified portfolio around the world. Within these markets, we aim to maintain our leadership position and are focusing on market segments that exhibit higher growth potential such as aerospace and fire protection.

13 "Aniruddha Karve" (1039839232)

00:03:54.510 --> 00:04:11.460

And expanding the reach of our core portfolio in key geographies such as India. Moving on to the financials, the group's revenue in 2024 was one point million, £1.1 million, which was flat compared to the previous year.

14 "Aniruddha Karve" (1039839232)

00:04:11.460 --> 00:04:28.619

The statutory operating profit was a hundred and 3.6 million compared to a 91.9 million number in 2023. Profit before tax was 8584 .6 million sterling against 77.

15 "Aniruddha Karve" (1039839232)

00:04:28.619 --> 00:04:46.559

£.8 million in 23. If you recall, we had specific adjusting items in 2023, which was a net pre tax charge of 23 million due to the cyber attack that we suffered as a group two years ago. Therefore the the benchmarks are a little different.

16 "Aniruddha Karve" (1039839232)

00:04:46.559 --> 00:05:03.929

Market conditions for the group were challenging in 2nd half of the financial year. In industrial markets, we saw declining order levels in Europe and China and a slowing of the growth in the USA. In our faster growing markets, growth in semiconductor markets was impacted by stocking.

17 "Aniruddha Karve" (1039839232)

00:05:03.929 --> 00:05:21.899

What was talking in customer supply chains and slower than anticipated growth in global sales of EB. So that was a little bit about the the

group group company. When we look at the global business unit, which is the mortal metal systems business unit, MMS.

18 "Aniruddha Karve" (1039839232)

00:05:21.899 --> 00:05:37.589

Revenue for MMS for the year 2024 was 47.4 millions pounds sterling. There's about a 10 % decrease over the 2023 number and the revenue decline that we saw is seen both across our industrial segments.

19 "Aniruddha Karve" (1039839232)

00:05:37.589 --> 00:05:57.589

With the supply of furnaces and metal segments with the supply of usables and products. And this is really due to reduce market demand in our market segments around the world. The operating profit for MMS was affected by the revenue decline, 2.1 million pounds for 2024 against 6.1 million.

20 "Aniruddha Karve" (1039839232)

00:05:57.589 --> 00:06:18.919

Million in 23. The operating profit margin was 5 % against 10 % number of 23. And the margin weakening had been caused by a drop through of the revenue decline as well as weaker demand in the more profitable rest of markets. Your company mcil's performance financial performance for the year will be highlighted in the.

21 "Aniruddha Karve" (1039839232)

00:06:18.919 --> 00:06:36.629

Subsequent presentation by mr. Hanument Mandalay, the CFO. But I would like to specifically comment on the dividend for the year. The board of directors in their meeting held on November 1320 24, had paid an interim dividend of rupees 30 per share.

22 "Aniruddha Karve" (1039839232)

00:06:36.629 --> 00:06:53.369

To the equity shareholder of the company as on record date 26 November 2024. And in view of the performance recorded by the company as of March 3120 25, your directors are pleased to recommend a final dividend of rupees 19 per share.

23 "Aniruddha Karve" (1039839232)

00:06:53.369 --> 00:07:13.369

For the equity shareholders of the company as on record date of 14 August 2025. There were a number of board changes in the company through the year and I would like to touch on those. Mr. Mukun Bogley's tenure as independent director for two terms, was completed on 9 August 2024 and.

24 "Aniruddha Karve" (1039839232)

00:07:13.369 --> 00:07:33.749

The end of business hours. In replacement, mr. Chandra Chitale was appointed as an independent director of the company effective 13 August 2024. And miss Michelle Workers tenure as independent director for two terms is now completed as of 6 August 2025 after the end of business hours.

25 "Aniruddha Karve" (1039839232)

00:07:33.749 --> 00:07:53.749

When it comes to the KMP, there were a few changes in 2425 as well. Mr. Nathan Surrounds and Mr. Kumar Kelam manager and directors have submitted

their resignations from their position during the year effective from May 2020 May 2120 24 for mr. Suranome and February.

26 "Aniruddha Karve" (1039839232)

00:07:53.749 --> 00:08:16.409

23 2025 respectfully for mr. Kaylem at the close of business hours. Replacing mr. Kaylem is miss Poonam, who's on the panel today. She's your new manager and director of the company with the fact from 22nd May 2025. I would now like to spend a few minutes covering the business outlook for MCIL.

27 "Aniruddha Karve" (1039839232)

00:08:16.409 --> 00:08:38.179

The Indian foundry industry is a significant contributor to the country's manufacturing sector as you are well aware. It supports various industries including automotive aerospace and construction. It is one of the largest foundry sectors globally producing a wide range of castings in different allies such as iron steel and non Ferrice. In the recent years we have.

28 "Aniruddha Karve" (1039839232)

00:08:38.179 --> 00:08:59.099

Seen that India is now the number two producer of castings tonnage wise globally behind China. We expect continued strength in the precious metals prices in particular and continued investments in infrastructure spending by the governments at all levels to continue to drive growth in our Indian business in the coming years.

29 "Aniruddha Karve" (1039839232)

00:08:59.099 --> 00:09:15.149

Our export markets though present a much softer outgo geopolitical conflicts and continued uncertainty around trade isolations, isolationism and tariffs will continue to depress market demand for our products in the immediate years.

30 "Aniruddha Karve" (1039839232)

00:09:15.149 --> 00:09:31.829

The precious metals refining segment continues to have a better outlook with respect to end market demand even the export segment. The lithium ion battery supply markets are also currently seeing nutrient growth as EV subsidies are rolled back in western countries.

31 "Aniruddha Karve" (1039839232)

00:09:31.829 --> 00:09:51.829

However, we expect this market to eventually grow in the near to midterm, even if I had lower rates than in the past. Let's talk about a couple of projects that your company has undertaken for strategic growth in 202-04-2052 major projects I would like to comment on that we started to advance technique.

32 "Aniruddha Karve" (1039839232)

00:09:51.829 --> 00:10:12.329

So innovation and sustainability. One was the commissioning of a new vacuum impingation system, the state of the art machine with a size of 2200 mm diameter by 5000 mm in length. This was installed and commissioned during the year and this is capable of impregnating prociabiles up to.

33 "Aniruddha Karve" (1039839232)

00:10:12.329 --> 00:10:30.209

1525 mm a diameter. The some of the key features of this machine is the future ready design we have wanted to be compatible with new generation impregration solutions which are allow us to build in some process improvements.

34 "Aniruddha Karve" (1039839232)

00:10:30.209 --> 00:10:46.169

And to enable room temperature inputation, which is a key energy saving idea for the future. Significant carbon emission reductions that align with the groups and the company's environmental sustainability goals are offered by this by this system.

35 "Aniruddha Karve" (1039839232)

00:10:46.169 --> 00:11:01.979

And in, in in addition, the operational excellence part of it, which is enhanced ergonomics for our workforce, improved productivity and higher efficiency of throughput through the machine will help sustain our margins in the future years.

36 "Aniruddha Karve" (1039839232)

00:11:01.979 --> 00:11:21.979

2nd major project that the company has undertaken is for what we call project compass, which is the lithium ion battery cycle pilot line. And this involved establishment of a pilot manufacturing line for lithium ion battery cycles with the initial capacity of 2500 units per year, which is currently operation.

37 "Aniruddha Karve" (1039839232)

00:11:21.979 --> 00:11:38.189

You know, and which will be scaled to 10000 units per year annually or by the year end of 2025. And there, there are a few objectives that we are trying to achieve with this project, rapid production of customer samples qualified for qualification and approval.

38 "Aniruddha Karve" (1039839232)

00:11:38.189 --> 00:11:58.189

Consistent quality robust process capabilities ensuring product consistency and high performance. We are operating of offering a differentiated product, which means that the ability to produce this at scale is important. It's a technology showcase for current and potential customers, and a good demonstrator.

39 "Aniruddha Karve" (1039839232)

00:11:58.189 --> 00:12:18.919

Line, and we'll also serve as innovation testbed, the platform for experimenting with and validating next generation material formulations as we continue to develop this product further. Both of these projects highlight the company's commitment to innovation, sustainability, and customer centric growth, aiming to deliver superior value and future ready solutions.

40 "Aniruddha Karve" (1039839232)

00:12:18.919 --> 00:12:37.079

Across all business lines. In closing of my address, I would like to extend my heart fill gratitude to the MCILT and all of our stakeholders

for their unwavering commitment and invaluable contributions throughout the year. Your dedication to supporting one another?

41 "Aniruddha Karve" (1039839232)

00:12:37.079 --> 00:12:57.533

While ensuring safety and diligently meeting our customers demands is truly commendable. We look forward to continuing our collaborative efforts to enhance and grow the company's performance in the coming years. Further strengthening the trust and confidence that you our shareholders have placed in us. Thank you. I will turn it back to Pooja.

42 "Pooja Jindal" (3848521984)

00:12:57.533 --> 00:13:15.737

Thank you Mr. with the for your address to the shareholders. Now I invite mr. Jonathan Perceival, director of the company to address to the shareholders. Over to you Jonathan sir.

43 "Aniruddha Karve" (1039839232)

00:13:15.737 --> 00:13:22.271

Nelson, we cannot hear you.

44 "Jonathan" (1491887616)

00:13:22.271 --> 00:13:41.249

Can you hear me now? Yes. Yes. Excellent. Okay. Dear shareholders. It gives me great pleasure to provide you the highlights of operations, quality, and projects milestones achieved during the financial year 2024 2025.

45 "Jonathan" (1491887616)

00:13:41.249 --> 00:14:01.249

And I'm going to kick off with EHS, that's environmental health and safety. And Morgan advanced materials, we strive for sustainability by ensuring that our products and processes benefit society and the environment. And we aim for zero harm to our employees.

46 "Jonathan" (1491887616)

00:14:01.249 --> 00:14:24.889

By fostering a caring safety culture and developing a world class safety system. To be a sustainable company, every site within Morgan advanced materials aspires to achieve carbon neutral performance by 2050, and in addition to that, we have a targeted 30 % water.

47 "Jonathan" (1491887616)

00:14:24.889 --> 00:14:48.059

Reduction usage targets for 30 2030. At the MCL MCIL site, significant strides have already been made through various initiatives saying that emission reduction. And these efforts have resulted in a an impressive 7 % reduction decrease.

48 "Jonathan" (1491887616)

00:14:48.059 --> 00:15:08.059

Compared to the last financial year. Our efforts ensure that we contribute to a circular economy where materials are perpetually being cycled back into the back into use. And these efforts demonstrate our unwavering commitment to sustainability.

49 "Jonathan" (1491887616)

00:15:08.059 --> 00:15:31.999

And innovation ensuring that we not only meet, but that we're exceeding the industry's standards and expectations. Want to move on now to some of the operational health and safety improvements, and there have been many of these, but I've picked out a few of the highlights. So firstly, a separate, a separate dedicated.

50 "Jonathan" (1491887616)

00:15:31.999 --> 00:15:54.089

Charging station for battery forklift trucks. We have put in a mezzanine floor for better material flow and vertical space utilization. There have been, there has been a new store building constructed with a material storage system for centralized materials handling and easy accessibility.

51 "Jonathan" (1491887616)

00:15:54.089 --> 00:16:12.719

Andy has also has already mentioned the news the the VI tank system, which improves our ergonomic situation at the plant. And there's also been a new spray lazing system, automated spray lazing system.

52 "Jonathan" (1491887616)

00:16:12.719 --> 00:16:32.719

In addition to that, we have been audited independently by our insurance and successfully audited and also by ERM, so they have reviewed our EHS systems and with very, very few.

53 "Jonathan" (1491887616)

00:16:32.719 --> 00:16:53.449

And very few comments from them. If I move on to product quality and certifications, Morgan's purpose is to leverage advanced materials to optimize the world's resources efficiently and elevate the quality of life. And this involves the engineering of high performance materials and specialized.

54 "Jonathan" (1491887616)

00:16:53.449 --> 00:17:15.109

Products, which provide reliable solutions to our customers technical challenges. And we're committed to assisting our customers in achieving more through our superior products and services and we continuously measure and strive to enhance product quality, reliability, and durability. And in support of that.

55 "Jonathan" (1491887616)

00:17:15.109 --> 00:17:32.999

MCIL has regular audits from the ISO 9000 organizations, and they reaccredited the business with only minor recommendations being made.

56 "Jonathan" (1491887616)

00:17:32.999 --> 00:17:50.879

Moving on to just some of the improvements during the year. I've mentioned the the the vacuum impregnation system. As Andy mentioned that can accommodate larger crucibles, it improves our capacity. We have a special purpose machine for e shaped products.

57 "Jonathan" (1491887616)

00:17:50.879 --> 00:18:06.599

That improves our quality and productivity for those particular products. We have introduced a, a new CNC machine for our machine components which is a key part of our growth plan.

58 "Jonathan" (1491887616)

00:18:06.599 --> 00:18:26.599

We have the new spray glazing system for ISO pressed products and that improves not only productivity, but it also gives a good fire appearance to our products. And we have introduced new product products for the Brazil.

59 "Jonathan" (1491887616)

00:18:26.599 --> 00:18:47.839

Market. So a lot has gone on in this last financial year. Finally, I'd like to give some acknowledgements. I'd like to acknowledge the efforts and contributions of the entire Morgan team and your continued support is encouraged as the company works towards greater sustainability and resilience in facing.

60 "Jonathan" (1491887616)

00:18:47.839 --> 00:19:03.878

The large external challenges that we have. And in closing, I extend thanks to all of our team members and reaffirm our ongoing commitment to performing effectively. So thank you very much.

61 "Pooja Jindal" (3848521984)

00:19:03.878 --> 00:19:16.417

Thank you Jonathan for your address to the shareholders. Now I request Mr. Mandale CFO of the company to address to the shareholders, please.

62 "Hanumant Mandale" (2540965888)

00:19:16.417 --> 00:19:31.949

Yeah. Hi Pooja i hope I'm available. Yes sir, please. Yeah, good morning respected chairman, board members and shareholders. It gives me a great pleasure to welcome you all to the whole 10th annual general meeting of your company.

63 "Hanumant Mandale" (2540965888)

00:19:31.949 --> 00:19:51.949

It is a pleasure to connect with you all again. Let me take this opportunity to present financial performance as a being a financial professional. You might have heard that you have heard that operational excellence and my job is to convert operations into money. I'll focus on.

64 "Hanumant Mandale" (2540965888)

00:19:51.949 --> 00:20:10.409

Operational performance. During the year, in a challenging geopolitical climate, your company achieved 4 % increase in revenue from operations. For the financial year, 2425, revenue from operations increased to.

65 "Hanumant Mandale" (2540965888)

00:20:10.409 --> 00:20:26.819

INR 1741 900000 compared to INR 1674 900000 in the previous year. Operating profit representing gross profit before tax and depreciation stood at.

66 "Hanumant Mandale" (2540965888)

00:20:26.819 --> 00:20:45.149

INR 484 200000 up from INR 445 900000 in the period. Net profit before exceptional items has increased to 15 point 12 % in current financial year as against.

67 "Hanumant Mandale" (2540965888)

00:20:45.149 --> 00:21:02.849

11.65 % in previous financial year, that's the indicator of our optional operational excellence and our efforts on optimizing resources and cost controls. Another strong indicator of efficient working capital management.

68 "Hanumant Mandale" (2540965888)

00:21:02.849 --> 00:21:22.199

Net capital turnover ratio increased by 47 % from 2.93 to 4.31 times. That is mainly due to increase in revenue from operations by around 4 % and decrease in cash and cash equaled.

69 "Hanumant Mandale" (2540965888)

00:21:22.199 --> 00:21:38.609

Due to I'll say the utilization of cash and cash equivalent. I mean that by rewarding to the shareholders by paying interim dividend and CapEx of the expectation. Return on capital also increased to.

70 "Hanumant Mandale" (2540965888)

00:21:38.609 --> 00:21:55.109

30 point oh not 2 % from 28.16 % in FY 2425. Further, NO other material changes or commitment have occurred between the end of the financial year.

71 "Hanumant Mandale" (2540965888)

00:21:55.109 --> 00:22:14.579

And the date of this report. We have liquidated accumulated IGST input credit of INR 600 6600000 as per the provisions of GST law. Further, your company has continued to apply for.

72 "Hanumant Mandale" (2540965888)

00:22:14.579 --> 00:22:32.549

Export incentives as part of warranted policy. During the current year, we have received duty benefits script amounted to rupees, hundred and 7.4 100000. The process of claiming export benefits is well established.

73 "Hanumant Mandale" (2540965888)

00:22:32.549 --> 00:22:50.189

The company initiated employee discussion for the year, FY 2020 03:24. We are a scheme, which I approved by the board on February 1320 24.

74 "Hanumant Mandale" (2540965888)

00:22:50.189 --> 00:23:05.249

The company had made provision of rupees 300 2100000 in the exception atoms during last financial year. During the current year, this amount has been disbursed to the employees.

75 "Hanumant Mandale" (2540965888)

00:23:05.249 --> 00:23:22.439

Another pillar of the excellence is a corporate governance. Your company is always striving long ter long term sustainable success for the shareholders of the company by adopting best practices of corporate governance.

76 "Hanumant Mandale" (2540965888)

00:23:22.439 --> 00:23:41.249

Which are aligned with Morgan group purpose and static direction. As per regulation 34 of the listing regulations, separate section on corporate governance practices followed by your company, together with certificate from independent compliance auditor.

77 "Hanumant Mandale" (2540965888)

00:23:41.249 --> 00:24:01.249

Corporate corporate governance auditor is falling part of this report. Finally, I would like to take this opportunity to thank all the stakeholders of the company of your enduring support and patronage, especially our valued customers, regulatory authorities.

78 "Hanumant Mandale" (2540965888)

00:24:01.249 --> 00:24:11.251

Investors, auditors, bankers, and employees for their continued faith and trust. Thank you. All to you Pooja.

79 "Pooja Jindal" (3848521984)

00:24:11.251 --> 00:24:28.789

Thank you and sir for your address to the shareholders. The register of members register of directors and KMP, register of contract with RPT annual report, they are available as per the requirement under the provisions of.

80 "Pooja Jindal" (3848521984)

00:24:28.789 --> 00:24:34.469

What the company's act for inspection to the members.

81 "Pooja Jindal" (3848521984)

00:24:34.469 --> 00:25:06.073

The company has already provided the facility to cast their votes electronically. On all resolutions set vote in the notice, members who have not cast their votes have an opportunity to cast their votes after the end of the meeting. There will be window will be open for 15 min after the conclusion of the meeting so they can cast their votes. With the permission of chairman, I would like to take further the proceedings of the meeting, Andy so.

82 "Aniruddha Karve" (1039839232)

00:25:06.073 --> 00:25:07.941

Please proceed, yeah.

83 "Pooja Jindal" (3848521984)

00:25:07.941 --> 00:25:13.169

The notice of the 40th annual general meeting along with the audited financial report?

84 "Pooja Jindal" (3848521984)

00:25:13.169 --> 00:25:28.859

With board report, auditors report they're on for the financial year, 31st March 2025 have been emailed to all the shareholders whose email ID were registered with the company and with the RTA, MEFG in time India private Limited.

85 "Pooja Jindal" (3848521984)

00:25:28.859 --> 00:25:45.959

Additionally, a physical letter, having an exact path link of the company's website to access the above mentioned documents is also sent to

all the shareholders, the one whose email ID addresses are not there with the company.

86 "Pooja Jindal" (3848521984)
00:25:45.959 --> 00:26:04.319

Notice an integrated annual report is also available on our company's website on BSC. We have also published the advertisement in two newspapers to address to the shareholders. Hence I take the notice of this AGM as red.

87 "Pooja Jindal" (3848521984)
00:26:04.319 --> 00:26:23.699

We have also, with the annual report, there is a independent auditors report, second secretal report in their adverse remarks are mentioned. But those adverse remarks have NO effect on the functioning of the company.

88 "Pooja Jindal" (3848521984)
00:26:23.699 --> 00:26:46.099

The audit report maybe considered as red. The company have appointed mr. projecting from practicing company secretaries to act as a scrutinizer to scrutinize the board cast through remote evoting and board.

89 "Pooja Jindal" (3848521984)
00:26:46.099 --> 00:27:03.299

Cast at the meeting and provide the consolidated scrutinized report to the chairman of the meeting. The result of the meeting will be declared and submitted to the stock exchange and website of the company within two working days. As a company has received request.

90 "Pooja Jindal" (3848521984)
00:27:03.299 --> 00:27:18.689

From the members, we have considered consider them and register as a speaker at this agent. We would request the members to kindly restrict their speech to not more than 2 min.

91 "Pooja Jindal" (3848521984)
00:27:18.689 --> 00:27:34.409

And the two rest of the 2 min to the panelists to answer their questions so that we can conclude the meeting on time. And members are requested to not to repeat the matters that have already been covered in the speeches.

92 "Pooja Jindal" (3848521984)
00:27:34.409 --> 00:27:47.257

Now I request moderator to place open, to support the speaker, please. Thank you.

93 "Moderator Sarita" (204991744)
00:27:47.257 --> 00:27:50.004
Speaker number one, mr. Mayhuol?

94 "Pooja Jindal" (3848521984)
00:27:50.004 --> 00:28:01.853

So we have, we have received request and the questions from so Mr. I request mr. Karvey to.

95 "Moderator Sarita" (204991744)
00:28:01.853 --> 00:28:10.190

May sir, you are in the panel, please enable your video and you may ask your question. Just a minute.

96 "mehul savla" (2101947392)
00:28:10.190 --> 00:28:13.315
Am I audible?

97 "Pooja Jindal" (3848521984)
00:28:13.315 --> 00:28:17.853
Yes, ok, I'll let me see. So.

98 "Hanumant Mandale" (2540965888)
00:28:17.853 --> 00:28:21.312
Yeah.

99 "mehul savla" (2101947392)
00:28:21.312 --> 00:28:22.931
I hope I'm visible as well.

100 "Pooja Jindal" (3848521984)
00:28:22.931 --> 00:28:28.991
Yeah, absolutely. Yeah, so good morning, everybody, and thanks for this opportunity.

101 "mehul savla" (2101947392)
00:28:28.991 --> 00:28:49.189
Been a long term shareholder and I think congratulations to the entire team at Morganide for you know achieving revenue growth in challenging market conditions and I think consistently investing in growth initiatives over the period of time and I think India plays probably a good role out of.

102 "mehul savla" (2101947392)
00:28:49.189 --> 00:29:09.189
Focus within the overall group. I just had a few questions which had emailed, but I'll just summarize them and there are like three buckets. One is that on the revenue front in FI 25, you know, it's written that the export markets were muted, but when we look at the actual numbers, I think the exports have actually grown.

103 "mehul savla" (2101947392)
00:29:09.189 --> 00:29:28.259
A fantastic 20 % whereas the domestic revenues were down about 6 %. So, just wanted to understand, you know, if that being the case, our exports driving the growth compared to the domestic markets, at least it appeared that way last year and you know what's the expectation going forward?

104 "mehul savla" (2101947392)
00:29:28.259 --> 00:29:48.259
And link to that probably and I think some of these questions are interconnected so you can address them all together. Is that, you know, there was a plan to shift some products from Germany to India, you know, which was discussed earlier. So just checking if you know that process has got completed and is there any further you know.

105 "mehul savla" (2101947392)
00:29:48.259 --> 00:30:11.269

Update or any other products that are likely to kind of come into the India manufacturing sourcing kind of a system. Secondly, the market also talks about some products being developed for Brazil. So, so just kind of trying to understand, you know, how will exports play a role in, you know, in the company's growth plans.

106 "mehul savla" (2101947392)

00:30:11.269 --> 00:30:31.269

And just trying to also understand why the de growth in the Indian market, you know, because generally is it that there is a margin focus and we are letting go off you know certain business because we want to achieve a certain margin or how does the management think about, you know, why we are not able to grow the domestic business if at all. Second point.

107 "mehul savla" (2101947392)

00:30:31.269 --> 00:31:02.119

Was relating to like if I look at the balance sheet last six years, the cumulative CapEx has been about hundred growths, you know, probably towards some capacity expansion, upgradation, you know, other initiatives. But during this period, the revenue growth has been about 50 growths, which is half of the CapEx. So again just trying to understand what is this CapEx going into and are we at this point of time like not able to fully utilize these investments or, you know, is there a potential for growth?

108 "mehul savla" (2101947392)

00:31:02.119 --> 00:31:21.599

Which because of various market conditions we are not able to leverage these investments right now. So just a little bit of idea on the and you know how it can translate into potential revenue going forward. And probably link to that is, you know, what are the current capacity utilization that we are operating at?

109 "mehul savla" (2101947392)

00:31:21.599 --> 00:31:41.599

Whether we need to invest even further to grow. And the last bit of question was around the new product, I think it's great and exciting to read about it, which is project compass. And I think from what we understood from you is that this is like a pilot plant right now, so it's more like for product validation from.

110 "mehul savla" (2101947392)

00:31:41.599 --> 00:31:59.759

Operation customers, and we've seen that, you know, players like they are actually making massive investments into battery manufacturing. Probably, you know, those could be the potential target, but just wanting to understand that this will not really contribute to revenue right now.

111 "mehul savla" (2101947392)

00:31:59.759 --> 00:32:19.759

And this is more like from a product kind of acceptance from customers point of view, but if this was to kind of move forward which it most probably will, then what could be the actually size of the market for like you talked about the pilot itself being scaled up from two and a half thousand to 10000 saggars. So what could.

112 "mehul savla" (2101947392)

00:32:19.759 --> 00:32:41.599

Be a commercial scale plant minimum size that could come up and are there any plans for, you know, and what timeline it could take to look at that. So I think this kind of summarizes the key questions and since this is the only opportunity we get to interact with the management, I would really appreciate if you can give some color around, you know, these areas.

113 "mehul savla" (2101947392)

00:32:41.599 --> 00:32:45.691

Thank you very much for this opportunity over to you sir.

114 "Aniruddha Karve" (1039839232)

00:32:45.691 --> 00:33:02.149

Yeah, thank you mr. Saola. Yes, I've had a chance to review your questions in already and I have some of the responses ready. So to your point about the domestic versus export, you know, I I think we need to clarify the numbers you're looking at. So while the.

115 "Aniruddha Karve" (1039839232)

00:33:02.149 --> 00:33:23.009

Domestic sales for MCIL may have, you know, even if the way you're looking at the numbers have, have not grown, they actually have grown based on what I'm looking at. I think what I'm commenting on when I see, talk about domestic versus export sales is the recent trend. So if you had gone back three to four years.

116 "Aniruddha Karve" (1039839232)

00:33:23.009 --> 00:33:43.009

The domestic sales used to be about 40 % of our revenue and export sales 60 %. That, that ratio is now sort of moving towards more for 55 % domestic and 45 % export. So I mean export markets the the answer is somewhat linked.

117 "Aniruddha Karve" (1039839232)

00:33:43.009 --> 00:34:03.009

Your question around the investment that we made, well 1st of all, not all the CapEx has gone into capacity expansion. Some of that has gone into safety, productivity, margin improvements, which is one of the reasons why we are able to maintain our our margins and profitabilities because we continue to invest in operation.

118 "Aniruddha Karve" (1039839232)

00:34:03.009 --> 00:34:19.529

Personal excellence. But for the CapEx that has been invested in in in capacity expansions or project avatar which was concluded two years two years ago, and now the some of the CapEx that have been taken up by the project Compass as well.

119 "Aniruddha Karve" (1039839232)

00:34:19.529 --> 00:34:39.529

Is, you know, frankly the export markets have underperformed our expectations. So we put in a lot of of this CapEx, the capacity expansion CapEx aimed at growing our presence internationally, and while our products continue to get accepted, does the market demand is not there. So I would characterize that as, you know, the CapEx.

120 "Aniruddha Karve" (1039839232)

00:34:39.529 --> 00:35:09.539

This is still the right way we made the right decisions, I think, I think we it may take a little bit longer to come to fruition and and get the full benefit of that. But in the domestic side of things, you know, just going back to your question around are we leaving business or letting go of business that does not meet the margin capabilities? Absolutely we are. So I think the one of the key things if you've always listened to me over the last ten years is that sustainable profitable growth is our aim, right? So.

121 "Aniruddha Karve" (1039839232)

00:35:09.539 --> 00:35:29.539

There are instances where we critically look at business and say, Well, this is not the right thing for us right now or in the future because of a number of reasons and we we step back. A lot of time that business comes back to us sometimes it doesn't. But certainly margin prioritization is, is a big, big.

122 "Aniruddha Karve" (1039839232)

00:35:29.539 --> 00:35:51.269

A big portion of it, but they also increased competition now. So if you look at our core product lines, the crucial lines, we are seeing a lot more copycats come up in both in India and China, which cause us put a lot of revenue or pricing pressure on us in the market. So we we are certainly about where we want to want to grow. To that point that the.

123 "Aniruddha Karve" (1039839232)

00:35:51.269 --> 00:36:11.269

Technology transfer from Germany are largely complete, the ultimate line is now running from the MCIL plant and we see that our sales to the precious networks in South America, which have maybe offset some of our sales in Europe and in North America are all come in from this product line. So if we didn't have that product line, which we didn't.

124 "Aniruddha Karve" (1039839232)

00:36:11.269 --> 00:36:35.489

Two years ago, two years ago, we would see even a, a bigger impact on revenues. For the Brazilian market, you might be aware and I think I have, mentioned this to our shareholders before. Possibly not, that we closed our site in Brazil. MMS closed our site in Brazil at the end of last year, which says production now on 31 December. And we saw that there was an opportunity for.

125 "Aniruddha Karve" (1039839232)

00:36:35.489 --> 00:36:55.489

Some of the MCIL made Indian products to go into Brazil because of the technology investment that we have made in the last couple of years. So I I think those products are already now in process and Punam and her team are making sure that they're getting the overdo our customers. I think at this point we see about three quarters a year in in potential revenue.

126 "Aniruddha Karve" (1039839232)

00:36:55.489 --> 00:37:15.489

But as we displace our Brazilian product that has been in the market for many many years and start to convert customers over to the Indian product, I would expect a little bit of growth there because you know certainly you know the Excel product line or, the, the, the amount of product line that we sell.

127 "Aniruddha Karve" (1039839232)

00:37:15.489 --> 00:37:32.279

Out of some other are excellent products. So we will see market penetration and displacement happening there. Coming to your question around the project compass. Project Compass is a pilot line, ok? We we're not going to get a huge amount of revenue from it.

128 "Aniruddha Karve" (1039839232)

00:37:32.279 --> 00:37:51.539

If, you know, when we scale it to 10000 units per year at the end of 2025, we expect that if we run all of it, we should be able to generate five growth of revenue ish. But that's not, that's that's just a pilot number. So I think the market really depends on a couple of things. One is EV adoption, as you know.

129 "Aniruddha Karve" (1039839232)

00:37:51.539 --> 00:38:06.989

And it's not just the battery supply chain, sorry, battery manufacturing coming to India, which, you know, the PLI has done a good job in in kick starting that. But what we need is the battery supply chain to come. So the cathode active materials.

130 "Aniruddha Karve" (1039839232)

00:38:06.989 --> 00:38:26.989

Mixing and formulating that needs to happen. If it's happened in India, then we'll have a big domestic market here. There are two geometries, as you might be aware, there's a lithium ion phosphate and under the nickel magneese cohort. Our product is works best with the nickel magneesis cohort line which is more energy intensive batteries. So we may not be.

131 "Aniruddha Karve" (1039839232)

00:38:26.989 --> 00:38:48.150

Able to access a lot of the initial growth in the Indian market right away because the the the LFP, which is the lithium ion phosphate mix is the more cost effective mix and therefore is the preferred. But our intention is to, to develop these sort of products and get them validated from a global customer base, and that includes Indian.

132 "Aniruddha Karve" (1039839232)

00:38:48.150 --> 00:39:08.150

Customers but at this moment we are focusing primarily on western customers. So Redwood materials in, in in America Umicore, BSF, all of your major players in, in the material supply chain is where our target focus is. And we have validation trials running at six of the.

133 "Aniruddha Karve" (1039839232)

00:39:08.150 --> 00:39:24.390

These customers and as we you know get into 2nd last of 2526, we are certainly hoping that we will have a pilot order for 2500 to 10000 pieces, which will allow us to demonstrate our product.

134 "Aniruddha Karve" (1039839232)

00:39:24.390 --> 00:39:44.390

Manufacturing at scale with with one of these. And then once, you know, potential wise, again, it depends on how they want to manage their supply chain and you know as a, as a indicator, 10000 units per year is equivalent to, I believe half a gigawatt hour of.

135 "Aniruddha Karve" (1039839232)

00:39:44.390 --> 00:40:05.450

Production. And correct me if I'm wrong, but I think that's where the number lies. So a typical a typical plant would have, you know, just one plant would have three to 5 gW hours of production. So you you're looking at potentially, you know, 1010 growth of revenue from a plant if we can get converted. So this is a long term play.

136 "Aniruddha Karve" (1039839232)

00:40:05.450 --> 00:40:28.890

That it needs technology adoption on the customer side as well as our product to be viable and at scale. But I know that there's a lot of people working very hard on it. And then the last question I think was around capacity utilization. There is room to grow without investing a lot more in capacity. Our silicon carbide line is about 50 % to 60 % utilized.

137 "Aniruddha Karve" (1039839232)

00:40:28.890 --> 00:40:48.890

So there's room to add volume there, the right margins, and, also our isosatic press product line is about 65 % utilized, which is the one we moved from our site, there's room there. Our claygraphite product line is about 90 % utilized, so not a lot of room to grow there.

138 "Aniruddha Karve" (1039839232)

00:40:48.890 --> 00:41:08.930

Those, those products are made by MMS only in some you know obviously all the global demand is concentrated here. But, but to answer your question, you know, for some of the key product lines, the higher production ones, we are running six, say six between 60 and 70 %, so there is room to.

139 "Aniruddha Karve" (1039839232)

00:41:08.930 --> 00:41:32.434

Row without adding a lot of investment. So when you look at the outlook for capital, we will not be spending a lot of capacity type capital in the coming years. We need to make sure project compass stands on a firm footing and then, you know, continue to work on the commercial projects to fill the existing capacity.

140 "Moderator Sarita" (204991744)

00:41:32.434 --> 00:41:50.397

Thank you sir. Our speaker number two mr. Manjit Sing is currently not present in the panel, so I invite our 3rd speaker shareholder. Mr. Viraj Ya. So you are in the panel, please enable your video and you may ask your question.

141 "Viraj Kacharia" (2900741376)

00:41:50.397 --> 00:41:53.913

Hello? Hello am I audible.

142 "Pooja Jindal" (3848521984)

00:41:53.913 --> 00:41:57.492

Yeah, I have send my question.

143 "Viraj Kacharia" (2900741376)

00:41:57.492 --> 00:42:01.313

And if you could confirm, have you all received it?

144 "Pooja Jindal" (3848521984)

00:42:01.313 --> 00:42:03.513

Yes yes, we have received.

145 "Viraj Kacharia" (2900741376)

00:42:03.513 --> 00:42:13.592

So please I request the management to answer those questions in a bit detailed form. Thank you. Thank you, man.

146 "Moderator Sarita" (204991744)

00:42:13.592 --> 00:42:19.297

This we complete our speaker shareholder queries over to you management.

147 "Aniruddha Karve" (1039839232)

00:42:19.297 --> 00:42:23.410

Yeah, I don't think I have seen.

148 "Pooja Jindal" (3848521984)

00:42:23.410 --> 00:42:41.881

No, actually we have not received from the this one. We have received from the Rahul Jaguani, so I request Andy to please answer the queries of the Rahul Jaguani. He's not there in the speaker, but he have raised his questions.

149 "Aniruddha Karve" (1039839232)

00:42:41.881 --> 00:42:53.966

Yeah, but I think we we need to just address the query of the current shareholder 1st. So if we can back Onita and just ask them to summarize the question, I will, I will answer them.

150 "Moderator Sarita" (204991744)

00:42:53.966 --> 00:43:03.665

Okay sir, I'm taking mr. I'm taking Mr.. Man? Apologies.

151 "Aniruddha Karve" (1039839232)

00:43:03.665 --> 00:43:08.308

So I don't think we've received your questions. I have not seen them yet, so if you would just please just summarize them.

152 "Moderator Sarita" (204991744)

00:43:08.308 --> 00:43:10.755

Happy to answer.

153 "Viraj Kacharia" (2900741376)

00:43:10.755 --> 00:43:34.240

Yeah yes, thank you so much. Thank you. Appreciate that. I just wanted to know about, you know, how would you characterize the nature of your export markets if you compare those with Indian markets? And you know if you could provide some color on profit profitability across these export markets in our terms of also in terms of demand and competitive.

154 "Viraj Kacharia" (2900741376)

00:43:34.240 --> 00:43:54.240

Intensity. Which markets do you think comparatively deliver better margins? Also, you know, in the past we have discussed that our margin expansion is either by price hikes, efficiency gains or easing of raw material cost. Which of these drivers do you believe is a.

155 "Viraj Kacharia" (2900741376)

00:43:54.240 --> 00:44:14.240

More sustainable over the medium term, given that there is pricing pressure due to competitive industry, intensity, how, how are we ensuring that, you know, our margins would remain stable while balancing selective growth versus you know volume led growth, especially when you.

156 "Viraj Kacharia" (2900741376)

00:44:14.240 --> 00:44:31.350

You know, domestic demand is rising but export markets remain a bit soft. My 3rd question would be on the portfo end mark end industry portfolios among auto aerospace and jewelry.

157 "Viraj Kacharia" (2900741376)

00:44:31.350 --> 00:44:51.350

You know which industry offers more growth opportunity and even in aero space as it's con considered, you know, a high standardization industry, does it offer some premium margin as compared to others like automotive or joelic.

158 "Viraj Kacharia" (2900741376)

00:44:51.350 --> 00:45:12.945

And my last question would be, do you see any signs of industry consolidating in India, especially when new knew aggressive players like Mass global or agicular crucials are gaining shared? That would be my questions. Okay.

159 "Aniruddha Karve" (1039839232)

00:45:12.945 --> 00:45:44.780

Alright, thank you for that. So export versus India. Let's start with the 1st question. Certainly we see better margins margin realization in in the export markets. I think that's well established back, I think that we are not the only ones that a lot of the other companies report that as well. Indian markets actually offer, offer fairly good margins. We're not concerned about our margin performance in India especially recently with some of the efficiency gains and so on that we've seen. But certainly export markets not only is it.

160 "Aniruddha Karve" (1039839232)

00:45:44.780 --> 00:46:03.060

Get a, sort of lesser competitive intensity, a better appreciation for sort of value pop value, product value that that that we bring, but it's also of course currency, you know, and we, we do sort of see some favorable wins there.

161 "Aniruddha Karve" (1039839232)

00:46:03.060 --> 00:46:23.060

In competitive intensity, I think, you know, Europe is now I would say a medium competitive incentive Asia of course is the most competitive that we have. In Southeast Asia, our products are competing against at least five or six different manufacturers. Europe is.

162 "Aniruddha Karve" (1039839232)

00:46:23.060 --> 00:46:44.570

Is is getting more competitive especially with some of the players that you mentioned, mass global that other Chinese as well. In North America

we still see less competitive intensity, but we have a business model that that requires us to ship product across the globe to get to that.

163 "Aniruddha Karve" (1039839232)

00:46:44.570 --> 00:47:04.570

Market where whereas we have a local producer there in Mexico that is quite competitive. So even though there's less players in that market, I think that the competitive intensity is structural because us and a couple other players are bringing product in from overseas while while there's someone in Mexico making it locally. Of course, a tariff situation is.

164 "Aniruddha Karve" (1039839232)

00:47:04.570 --> 00:47:29.210

Is a big unknown for us. We hope that the Indian government, you know, finds a, a middle ground solution with the US government to reduce the tariff levels that are currently in place. We haven't fully measured the impact of what that might mean to our business. I think some of our products are pretty specialized and our customers will continue to buy them.

165 "Aniruddha Karve" (1039839232)

00:47:29.210 --> 00:47:51.260

Even if they have direct from them, but in general we will see pressure from that. So certainly I would character that Asia, most competitive Europe middle, and the Americas the least. In terms of, you know, how do we maintain margin between price, efficiency, and OpEx? I think our, you know, the last couple of years we've made a lot of pricing moves.

166 "Aniruddha Karve" (1039839232)

00:47:51.260 --> 00:48:18.290

And, you know, that I think is not a viable avenue for us going forward. I think the concentration on operational excellence that Jonathan mentioned, the continuous focus on improving plant efficiencies, as well as at the same time negotiating the best possible raw material pricing and input costs by negotiating in the right way are gonna be the keys for the next one or two years, I think where.

167 "Aniruddha Karve" (1039839232)

00:48:18.290 --> 00:48:41.090

Where we see operational excellence and raw material pricing management will be the key levers for margin management. In terms of the end markets aerospace. Yes, it it could offer premium margins. I think the, you know, the bulk of the defense, the defense development.

168 "Aniruddha Karve" (1039839232)

00:48:41.090 --> 00:49:07.920

And India is happening on the side of the business, so we are still a little bit late. We haven't quite seen the input on the non ferrest side, but yes, that, that could, that could offer better margin, but again, the volumes aren't very big, right? So not nothing compared to automotive. Jewelry of course has the stronger margin than automotive, but again, that sort of depends on how the precious metal prices and the golden silver price in particular for India.

169 "Aniruddha Karve" (1039839232)

00:49:07.920 --> 00:49:26.940

Are managed. Automotive, you know, it's a volume game for, for a lot of of our customers and the the performance versus the pricing power there is a little bit, I would say put would put us under pressure. Yeah, so there we have to be really.

170 "Aniruddha Karve" (1039839232)

00:49:26.940 --> 00:49:42.450

Really good at, you know, positioning our product and making sure that we are unlocking all the value it provides. And then your last question about industry consolidation. I mean in the business cycle, it is sort of inevitable. We we see that.

171 "Aniruddha Karve" (1039839232)

00:49:42.450 --> 00:49:58.290

With increasing competition, that does come a time when, when some of the players have to drop out. We have seen this in China China is about ten years ahead of the situation that we have in India with Zerkar and mass global.

172 "Aniruddha Karve" (1039839232)

00:49:58.290 --> 00:50:16.410

Typically, we invest, we tend to invest a lot in R and D to maintain the technology edge. Players like Mask Global Zerka, they're mostly X Morgan, S for X for employees that have, you know, set up their own operations and they're offering product portfolio that are similar.

173 "Aniruddha Karve" (1039839232)

00:50:16.410 --> 00:50:36.410

But don't have the natural development and evolution that we have. So, I think one of the things that we expect that these these upcoming players, they are able to win quite aggressively initially on price when it comes to technical support and so on in the long term, you know, we start to.

174 "Aniruddha Karve" (1039839232)

00:50:36.410 --> 00:50:54.711

Regain some of the, the upper hand that we have. But, but yes, there'll be some level of consolidation I'm sure that not enough of a pie for four or five or six players to, to continue to grow at the same pace.

175 "Moderator Sarita" (204991744)

00:50:54.711 --> 00:51:00.150

Thank you sir. Did this will complete our speaker shareholder queries? Over to your management. Yeah.

176 "Pooja Jindal" (3848521984)

00:51:00.150 --> 00:51:09.272

I request now ani Rutisa to please address to the shareholder query for he's not there in the.

177 "Aniruddha Karve" (1039839232)

00:51:09.272 --> 00:51:25.230

Right, so just for the benefit of the, our, of our other attendees, mr. Jaguania raised a few questions. He had asked me about business plans over the next three to five years, which I believe I have covered in my previous statements.

178 "Aniruddha Karve" (1039839232)

00:51:25.230 --> 00:51:44.730

There he had a lot of questions around the project compass vertical which is which I I believe have addressed also with the queries raised by the 1st shareholder we spoke to. And then there are some questions around, you know, how important is India as a market to modernize.

179 "Aniruddha Karve" (1039839232)

00:51:44.730 --> 00:52:04.730

You know PLC in the group company in the UK, of course, you know, it is a very important market. I mean one of the few geographies that is consistently growing over the last three or four years when you look across the the top five or six economies of the world. However, the company, the group company retains three avenues to access this market.

180 "Aniruddha Karve" (1039839232)

00:52:04.730 --> 00:52:24.730

Right, so we they have this company which is the India limited. There is a holding company which is called Morgan Advanced Materials India private Limited. And then there's our joint venture with the group in Chennai. So Morgan Murgapa Morgan from the MMTCL. So the group is able to access the Indian market.

181 "Aniruddha Karve" (1039839232)

00:52:24.730 --> 00:52:54.390

You know, through one of three ways. And, you know, depending on the the nature of the project or the nature of the end market, they may choose to do that, you know, at, at their will. So, I think our company will continue to be focused on the core metals markets and then we as we start to develop our presence in the battery markets, we, we should see some traction there. And his last question was about, you know.

182 "Aniruddha Karve" (1039839232)

00:52:54.390 --> 00:53:23.309

You know, any other business line that we've been looking to enter in India, we, again, sustainable profitable growth is something that we are, we really hold as a as a as the beacon to guide us and if we can find that, then certainly we can we can we can consider investing in investing in the in the future expansions of future business along those lines. So I think that covers all of these questions. Thanks.

183 "Pooja Jindal" (3848521984)

00:53:23.309 --> 00:53:34.080

Thank you sir. And I could not even see in the chat box any questions further questions, so we we will end up with the round question round questions.

184 "Pooja Jindal" (3848521984)

00:53:34.080 --> 00:54:06.012

Question around this one. Now further, I would request Mr. Chicalker Deputy general Manager technical, to propose vote of thanks. He leads the R and D technology function with the primary focus on material and process development. His leadership and deep technical expertise play a crucial role in driving innovation and advancing the organization's technological capabilities. Over to you, sir.

185 "Ramdas Chitalkar" (1218912256)

00:54:06.012 --> 00:54:26.880

Thank you Pooja. Thank you for giving the opportunity to address or deliver the closing remarks and vote up thanks. Yes, NO, good afternoon,

everyone. It is my great pleasure to address you today as we conclude the 14th annual meeting of Morganizational India Limited.

186 "Ramdas Chitalkar" (1218912256)
00:54:26.880 --> 00:54:44.160

While we may not be together in person, I essentially thanks each one of you for joining us virtually and for your active participation. 1st and foremost, I would like to express our heart failed appreciation to our valued shares order.

187 "Ramdas Chitalkar" (1218912256)
00:54:44.160 --> 00:55:04.160

Your continued trust and support have been instrumental in driving our journey. Our confidence in our vision and strategic direction encourages to drive harder and, and aim higher. We remain deeply committed to delivering sustainable growth and long term value for you.

188 "Ramdas Chitalkar" (1218912256)
00:55:04.160 --> 00:55:24.560

Of course, without the directors, the direction will not be there. So I would also like to address my sincere appreciation to our each team board of directors, your guidance, insights, and commitments navigate through both opportunities and challenges with.

189 "Ramdas Chitalkar" (1218912256)
00:55:24.560 --> 00:55:45.150

Confidence. Your dedication to off holding strong governance, safety and equal standards set a benchmark for us all. A special note for appreciation goes to our management team and our employees, your hard work, adaptability, and commitment to excellence.

190 "Ramdas Chitalkar" (1218912256)
00:55:45.150 --> 00:56:01.950

Particularly in the face of changing world dynamics, have been truly commendable, it is your passion for innovation and quality that continues to drive more than which will India limited forward. We are truly proud of what we have accomplished together.

191 "Ramdas Chitalkar" (1218912256)
00:56:01.950 --> 00:56:20.250

We are also grateful to our customers, business partners, and suppliers. Your collaboration, trust and ongoing supports have played a vital role in our business. We valued this relationship and look forward to building on them in the year ahead.

192 "Ramdas Chitalkar" (1218912256)
00:56:20.250 --> 00:56:37.320

A special work of our auditors, consultants and advisors. Your professional guidance and expertises have been key in helping us meet our compliance requirement and advancing our strategic goals.

193 "Ramdas Chitalkar" (1218912256)
00:56:37.320 --> 00:56:57.320

As we look ahead, we will continue to focus on innovation, sustainability, and the inclusive growth. Though the format of our engagement may evolve, our commitment to our stakeholders remains stronger than ever. Thank you once again for joining us virtually today. We truly appreciate you all.

194 "Ramdas Chitalkar" (1218912256)

00:56:57.320 --> 00:57:02.512

For time, support and continuous engagement. Thank you very much.

195 "Pooja Jindal" (3848521984)

00:57:02.512 --> 00:57:20.280

Yeah. With this way we conclude the 40th annual general meeting and look forward for your continuous support in the journey. We thank the shareholders for their participation in the meeting. Thank you. Members who have not cast their vote, please vote after the end of the meeting.

196 "Pooja Jindal" (3848521984)

00:57:20.280 --> 00:57:23.453

Thank you.

197 "Moderator Sarita" (204991744)

00:57:23.453 --> 00:57:30.996

Hey everyone for joining. The meeting is now concluded. We have displayed the closing banner and voting lines are open.