

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025



TechEra Engineering (India) Limited  
Investors' Conference Call  
17<sup>th</sup> December 2025 14:00 hrs

**Management:**

Mr. Nimesh Rameshchandra Desai: Managing Director, Founder & Promoter

Mr. Meet Nimesh Desai: Founder & Promoter

Mr. Haridas Bhabad: Independent Director

Ms. Pratiksha Kumbhare: Company Secretary & Compliance Officer

**Call Facilitator:**



**Samvāad Partners**, Advisors and Investor Relations agency

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

**Punit Thakkar(Samvāad Partners):** Hello investors and fellow joinees. Welcome to the conference call of TechEra Engineering (India) Limited. We have with us the management of TechEra Engineering, Mr. Nimesh Desai and Mr. Meet Desai.

**Nimesh Desai:** Yes, please. Am I audible?

**Punit Thakkar:** Yes, I can hear you.

**Nimesh Desai:** Yes. Okay. Namaste everybody. How are you all guys? So once again we are meeting. It's a very general process. I want to update you about the development is happening in the company. You are you have all kind of rights but I believe that let us have a discuss on the company's growth perspective and what is the coming up in the company and all these things. So am I audible?

**Punit Thakkar:** Yes.

**Nimesh Desai:** All yes. Okay. Ravtej is there. Namaste. I think to whom I know. I'm not able to see you guys. No problem. Anyway, thank you. Thank you so much. Thank you very much. Thank you very much. So, I just want to update you that now as you know that the product of the company is we are in four segments of defense and aerospace and another is automation as well.

But in the defense and aerospace we are in designing and manufacturing of the tooling system to build the entire aircraft. So every time I'm talking about the entire aircraft, we are always manufacture the small small fixtures of the various parts of the aircraft.

Now the time comes to tell you guys that we are in discussion with one of the first Indian private jet manufacturing companies. We will be signing the MOU with them soon that we will be manufacturing the entire tooling set for the full aircraft.

It's a business aircraft initially it's a training aircraft and then it will get converted into a business aircraft as soon as the day progresses. So this is what the big thing coming up in little bit in this quarter and next year is going to be the boom because we have to support them till the first aircraft fly and then entire two years we will keep supporting them by keep the tool alive and in the working condition so that the they keep manufacturing the aircraft and flying.

So this is the full aircraft they will be manufacturing including avionics , engine and everything they will fly the aircraft from their own plant. So this is the big news that now we are designing and manufacturing the entire tooling set for the full aircraft. So that's the one big news and another also we are in discussion with some other steps also but we'll come up with the next

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

quarter to be we'll give you the news for the next quarter with the same company as well maybe in the April or May. Second things in the last 7 years the company is keep going on and working with the entire defense and aerospace sector slowly slowly we make a component then make a small fixtures then big fixtures then started making the component to that fixtures, they started supporting to the our biggest largest PSU in India within their plant it's insourcing capability we built now we are building a big big equipments for the big parts for the our tejas aircraft also.

Now in the last couple of weeks I think maybe last week I got a call from our direct Indian air force at around 10:30. I normally do not pick up the phone at 10:30. So I 10:30 and I got a calls because lot of fake calls is coming but and I got call from our Indian Air Force biggest person and he called me that Delhi I want to talk to you and have some discussion on our requirement and it was a great day for a company, because when I went there on the Wednesday I just enter into the Vayu Sena bhavan it was escorting me from still till till his cabin so it's a great day and one of the best meeting I had ever attended in my seven years of this organization's career and I think this will going to be a very very big achievement for us now we will be traveling to all air base called Ambala, Bhuj, Jaisalmer, Pune everywhere. So there will be a central purchasing unit they calling us. So there is no local purchasing unit.

The central purchasing it means everything they will be required in India wherever they want they will be procuring from there only. So that's a great one of the great news that I believe and because I know the industries very well. I know what that call means. Maybe some of them you guys may not be understand what I'm saying but that that's a great call and we had a very good meeting almost he had given me more than two hours he had a tea breakfast with them he called so many air force guys so and I was feeling so great at that moment so one of the big moment coming for Techera now in this maybe by the end of this quarter or maybe in the next quarter but its slow process in the Indian defense industries but definitely it will be a big junk so directly we'll be supplying to the Indian air force henceforth there is no middleman which we used to do right now and we are doing and we have to do it there's nothing because and that is the reason Indian air force is calling us so we respect each and every customers whether it is tier one or whether is direct Whoever it is being we learn a lot from them.

So my gratitude for all of the customers and the third one though we are in another discussion and I think order will be finalized maybe in a couple of days maybe in a week . I don't know who knows about this. It is used very close to get the order of this to ensure the gun function reliably and safely sealing against the explosive. So the bullet bullet I think may be used for

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

the contract. Actually the customer is L&T but we will be getting this order from another middle company but the entire part manufacturing assembly proving everything will be done in our company. So that is the one of the great news what I want to share with you guys and that is the reason we have been called this meeting basically and some I think there is a news in the market and yes we have diluted our little bit of shares because I have my personal obligations from many many years I working in this company there are a lot of things which I have done for the company so I need to clear it my personal debts and that is the reason I have diluted but there is no way our focus is 100% in the organizations we are moving very fast moving towards the goals what we have set in the company so nothing to worry about all you guys please relax we are very much know what we are doing and it is just for the repay of my personal test that's it nothing something more than So yes from my side anything else you guys want to ask any questions or it's up to

**Punit Thakkar:** Yeah, fellow joinees can raise their hand and we'll take the questions.

**Ashish Soni:** Yes sir. What about this order wins? So how much will be translated into revenues? Because as investors that's what we interested in, right? So if you can quantify some of it high level maybe percentage wise I know absolute amount would be so

**Ashish Soni:** straightforward.

**Nimesh Desai:** sir what just can you repeat the question what you exactly want to understand?

**Ashish Soni:** So

**Meet Desai:** Sir all of those discussions let me answer that are in the preliminary stage of design and development.

**Meet Desai:** So all the benefits in terms of revenue will be translated into the upcoming financial

**Meet Desai:** years.

**Nimesh Desai:** Yes. Correct. Almost some of them in the some of them may be converted small of content but most of them will be coming up for the coming of financial year that is for this year we will develop some component this year we develop some of the ground support equipment for our fighter jets where I will be traveling to Ambala and all other places from Friday onwards. So the technological development will take place in this by till March I think and then the order will be placed maybe in the April or June. But it's a it's it's a great thing what we believe.

**Ashish Soni:** So I think if you can give me quantum right percentage of take an example FY 25 revenue was almost 50 K sort of thing right. So can it be like 50% jump because of all this just a high level ballpark not give 40 - 50 some range also is okay with us.

**Nimesh Desai:** Sir actually when I will be traveling to all these air base in next week one by one as and when they will be so from there I will able to understand exactly what will going

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

to be the quantum but the initial discussion what I have took place with that AVM guys in the Air Force I think it will be a huge I can say only this thing because I don't know exactly the what what will be the equipment some of them they already explained me about it it's a something trolley and critical things are there but let me go first see the things I think we'll take another call in the February and then I will be clear about what is going to be taken close

**Ashish Soni:** And will it be one time? Yeah. Will it be

**Nimesh Desai:** be that's that's a that's a great thing it will be the one it will not be the one time it will be the regular requirement directly what we are supplying right now to the X company then it will go to the Y company then Y company will send it to the Z company and then from Z it will come to the Indian air force, now the connection is going to be direct that's for sure so now you can understand.

**Ashish Soni:** Sure.

**Nimesh Desai:** how XY Z and then go to the Indian company

**Ashish Soni:** And this business jet thing right how big is opportunity for us there again it will be recurring?

**Nimesh Desai:** it's it yeah this is very big quantity I don't want to explain the number of quantity I know the quantity how much it will be 50% content we have already been discussed with them finalization I think any moment we'll get the order so we have to prove the first equipment and then order we will get it for the entire fleet so order about order we will get it for the entire fleet we will have to first develop so that our our customer also can understand what is the equipment, and how it will work and our direct customer also will come to know that yes this is so the biggest advantage is the customer will be coming to our end so L&T will be coming to this company and now you can understand that I think it's it's a big opportunity I'm not seeing this only yes this is there it's a order may being order but advantage when you are interacting with the customer you are talking technical things of this kind of equipment so they will we get an opportunity to directly talk with the LNT that defense aerospace and now we will be we will be taking this opportunity by working with this kind of there may be a less chance of what I can say profitability may get less but there is nothing like it is It has a good amount of profitability. Direct customer you can understand that what will going to be the area.

**Ashish Soni:** Understood. And last question,

**Nimesh Desai:** Yes

**Ashish Soni:** if it's going to be some good order, will are we sufficiently capitalized in terms of working capital to fulfill those orders in FY27.

**Nimesh Desai:** Sir we are working on it right now. that's what I said key quantum what I'm talking about order and all this is we are sufficient to cater this within the company only but

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

air force in other couple of companies we are talking about that is not I I was not told about in this meeting right now we will think of it but exactly what is coming up That's what we already been telling continuously. You guys are you you guys are very intelligent. No plans as of now.

**Ashish Soni:** Okay. So, thanks and Yeah.

**Nimesh Desai:** So you must be understand what I'm talking about.

**Ashish Soni:** Yeah. Thanks and all the best sir for the future.

**Nimesh Desai:** And thank you very much. Thank you very much.

**Darshit Shah:** How are you, majama?

**Nimesh Desai:** How are you

**Darshit Shah:** All well, all well. So, sir, three things which you highlighted. One is I think your meeting with pioneer guys went very well. That's what I'm told to understand.

**Nimesh Desai:** Don't say name.

**Darshit Shah:** Oh, I'm sorry. sir, so in that I understand it's a pilot training kind of aircraft which they intend to make. sir if you can broadly tell us what kind of opportunities do we see in that and I you said you're going to supply full tooling equipment for their whatever they're going to manufacture and the numbers, initially are what we understand is they are also putting up a facility I think in Andhra Pradesh where they intend to make 100 planes annually to sir to if you can broadly highlight What kind of opportunities do we see in this segment.

**Nimesh Desai:** Sir, initially as you as you mentioned is right that it is a training aircraft like The earlier company who has made this equipment made this aircraft I know the quality of that aircraft I know how they built I know what kind of tools they use to build that that will make the entire setup change. It is it will not going to be the only for the training aircraft. We had a we had a long discussion with the owner of the company that in in he he explained about his view his thought process about how then I told him what needs to be done to bring the interior kind of things which is very high level. So he can sell it the this kind of aircraft for the business kind of people like Falcon2000 aircraft from maybe small size but it is possible.

So there are lot of now the things will get elaborated once it will fly.

**Darshit Shah:** tooling. Are there any other opportunities? Flying parts components.

**Nimesh Desai:** I don't I don't want to disclose right now

**Darshit Shah:** Okay.

**Darshit Shah:** But that is on the cards. That's what we can

**Nimesh Desai:** no

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

**Darshit Shah:** assume

**Nimesh Desai:** comment

**Darshit Shah:** Okay, got it.

**Nimesh Desai:** let us think on that direction. As I told last time that

**Nimesh Desai:** Yes.

**Darshit Shah:** them and so basically I mean what are we going to supply for IAF? I mean you said that directly we'll be supplying to them broadly requirement.

**Nimesh Desai:** So we supply them directly the equipment what they require on the ground level probably. So that's what I said when I will be first travel on next week I will be traveling to I will be traveling to 1CIMD in Nashik also next week so we have organized a meeting in the 1CIDM ( central indigenization depot) where that is the depot it's a central individualization manufacturing depot where they will show us some of the equipments which we can make it or not make it so we have to comment on back and then once we tell them that yes we can make it then the things will move on then I will be traveling to the Nazi also let my team will go and visit first let the registration being done and then everything will get elaborated but it's a big it will be

**Darshit Shah:** sorry you're saying something. Sorry.

**Nimesh Desai:** big coming up that's for

**Darshit Shah:** So broadly, ground support equipment category?

**Nimesh Desai:** Um sir it's a very very secret kind of thing which is also even even they don't tell me about what you will be going to see there you go and see there that that's what the that the person told me but but he knows what we are man with what we are in which industries we are so

**Darshit Shah:** Got

**Nimesh Desai:** he very sure that we can do that now our the capability of our organization what it.

**Nimesh Desai:** he That's a great what I feel let me go and so that we can do some R&D and we can tell them

**Darshit Shah:** Sir that is very credible for a company like us to get that opportunity and sir my hearty congratulations to you for that sir third on this LT bridge casing assembly.

**Nimesh Desai:** function reliability. It's a big kind of bullet. ground supported equipment holding. So it is in a huge quantity because lot of firing happening. So that is the reason that it is in quantity requirement.

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

**Darshit Shah:** Some parts we are going to

**Nimesh Desai:** Now we will going to make first 110 components and then we assembled it and

**Darshit Shah:** make.

**Nimesh Desai:** the entire entire things we will be supplying.

**Darshit Shah:** Okay. Got it. Got it. And that will be also in huge quantum. That's what you're feeling.

**Nimesh Desai:** Yeah, quantity will be used and my request to all of the investor please we are we are talking little bit of so don't expose this thing don't talk so much outside because

**Darshit Shah:** Correct.

**Nimesh Desai:** so my request to all of you so being as a part of this being as part of this company is my responsibility to tell you and something which we cannot tell you.

**Nimesh Desai:** So don't think anything wrong about it but that's what the USP what we are carrying right

**Darshit Shah:** And sir, last question sir. I understand we've diluted some state so for your personal obligation. so I is it done now or you need some more funds as well for that?

**Nimesh Desai:** till today it's done

**Nimesh Desai:** immediately but but but nothing is planned.

**Darshit Shah:** Take

**Nimesh Desai:** something which is we are just want to be stable in our mindset so that I can add more value to my investors that's the only point. I could have also sold at 300 also. We will manage it. I can understand your questions but I I'm still with because it's my baby. I I bond we with my son. So nothing something which is to be think so much about it.

**Darshit Shah:** Okay. Thank you, sir.

**Darshit Shah:** I'll come back in the queue.

**Stavan thakkar:** Hi sir, good afternoon. In relation to your defense opportunity, I wanted to ask you about have you made any consultant or layers on hires on the defense side?

**Nimesh Desai:** so we have a already I think last last week declaration have board advisor Mr. Sunil the ex vice marshal for Indian air force,.

**Stavan Thakkar:** I I lost your audio, sir.

**Nimesh Desai:** force

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

**Stavan Thakkar:** Can you repeat that?

**Nimesh Desai:** we already hired I think is the board as an advisor we have been taken the retired air force guys.

**Stavan Thakkar:** Okay. And on a broad-based business question, is the demands of our products of our overall product portfolio a one-time demand thing or is it a recurring thing on a consumable level? can you elaborate on that?

**Nimesh Desai:** sir though we are in the right now we are in the capital good manufacturing it from the initially now slowly slowly we are converting in the where our product can be demand so reason I Brits casing assembly it's it's all that already we have so many numbers right now in in hand and then the air force also it's a big deal for the some of the equipment which is on it's regatively segment already we are entered with the manufacturing for secured some of three four years now ready. now for these kind of things also we are entering into the repetitive order also. Yes, manufacturing of jig fix it's not being a repetitive for particular aircraft four times but for example last time last 15 days back the Indian air force has forced Tata technology Tata advanced system limited to release the another fixture order for the C295 because the timeline is not will not going to match. So they added some of the quantities and we already got for that order also last week some of the orders, it happens sometime, demand earlier we used to be one assembly line now it is two now three now fourth is coming for Tejas, to we got a three order already repetitive second third fourth be possible so if if the number of aircraft increase definitely the tooling also require in a double the quantity.

**Stavan Thakkar:** And what is a share of capex in any aviation or aircraft program? How how do we measure that?

**Nimesh Desai:** I think it is very difficult to understand. We can supply a lot of things.

So I think this question is I don't think India 50,000 export by 2029 50,000 cr which is right now it will be around 25 - 30,000 cr 20,000%. It's it's it's a very very tricky question. We cannot answer it from this.

**Stavan Thakkar:** Okay.

**Nimesh Desai:** difficult

**Stavan Thakkar:** Okay. So the the next question would be you know have have you been approached by any of the guys in the offset program.

**Nimesh Desai:** not yet but indirectly we are working already with the some of the offset programs with some of the

**Stavan Thakkar:** So that should take off 2 3 years down the

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

**Nimesh Desai:** h we are already in discussion. See this is the first step when air force is calling you air force how the opportunity is clicking air force know what we are doing there will be a definitely 33% of offset coming how the air force will be happy with working with us. But I think we are working on this line for sure.

**Stavan Thakkar:** So similarly this new program of that SU the 79 that aircraft of the Russian origin So I think that also I think something has been inked out.

**Nimesh Desai:** Which one?

**Stavan Thakkar:** So technology the the Russian aircraft the Russian

**Nimesh Desai:** Sir, can you repeat?

**Stavan Thakkar:** SU79 Sukhoi is where and yeah that is the same Sukhoi 79 right so that technology transfer was I think has been inked out or something is going to happen I mean this has been already been put on the you know the press release also so they do that technology transfer you will that will be that transfer will happen to with with the defense right and then they will share share that with you.

**Nimesh Desai:** Correct.

**Stavan Thakkar:** Okay.

**Nimesh Desai:** So sir that is the reason our team is already working in the their premises and they are building the aircraft with with their team. So we are building our capability to build the aircraft as well. Right

**Stavan Thakkar:** but this Sukoy thing was already there.

**Nimesh Desai:** now

**Stavan Thakkar:** They have they they have they had to I think they were waiting for some engine or something like that. I don't know. But then has that has that been resolved? The engine issues resolved?

**Nimesh Desai:** no sukhoi is not waiting for the engine. The Tejas aircraft is waiting for the engine because they are not capable to deliver as fast as they were telling to our Indian Air Force. Indian government how they dealing with GE. But the problem got resolved. Engine this one is to be taken

**Stavan Thakkar:** That is true because how can you change the Indian body? That is true.

**Stavan Thakkar:** Yeah. Okay. Okay. It's a very technical subject. So, yeah.

**Nimesh Desai:** Yes.

**Punit Thakkar:** Okay, we can take question from posting now.

**Santosh Singh:** Hello. Am I audible?

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

**Nimesh Desai:** Hello.

**Santosh Singh:** Name is by am I audible?

**Nimesh Desai:** Yes. You are

**Santosh Singh:** Okay. Okay sir.

**Nimesh Desai:** aware.

**Santosh Singh:** So my question was already asked by Stavan Thakkar in the last call but I have still like my idea was to know the TAM size total addressable market for tooling actually. for that was the first question and second question I have around the like competition in this segment. I see every autocillary is getting into you know some kind of you know defense or you know aerospace engineering. So how do you see this completion coming up in the like said next 3 to 5 years

**Nimesh Desai:** competition will be there and I happy that competition is there so that you also being keep upgrading yourself but your point you pointed out the right way that all automobile guys are want to be into the defense sector but it's a pity for to understand that it is not that easy that you put 10-15 Crores.

Now I can say that we are able to understand whatever coming to us we will able to know. It is very difficult to, competition will be there but we have to have a patience

**Santosh Singh:** No no no big guys sir they're also very big guys like you know if you look at if I

**Nimesh Desai:** wait.

**Santosh Singh:** have to name like you know motherumi like Sansera, every like big guys you know some EV large EV players also

**Nimesh Desai:** their zone is different. They are not coming in our sector. Very less people in what we are building right now. four five or maybe maximum six or seven players right now in India who can able to make this kind of accuracy and understanding product the part manufacturing itself is a critical area flying part how much difficult it is

**Santosh Singh:** Yeah, I understand. And

**Nimesh Desai:** and and the size and size of the market it is it completely changing every now and then because every couple of months there No program is coming then next couple of week another one aircraft we added then another 2,000 cr is getting added into that fleet I think very big market so many numbers of time it is available market so That's what we have

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

to understand. Its upon us how much work gets assigned to us.

**Santosh Singh:** Okay sir, understand. yeah that is a question I had. Yeah thank you and all the best for sir coming opportunities.

**Nimesh Desai:** Thank you. Thank you very much.

**Abhishek Bansal:** Yeah.

**Nimesh Desai:** Yeah,

**Abhishek Bansal:** Hi sir. very good afternoon.

**Abhishek Bansal:** Very good afternoon. Pleasure to meet you and speak to you in person.

**Abhishek Bansal:** So question competition like when the previous participant raised the question on auto ancillaries player entering into you know aerospace manufacturing but venture capital funded startups like Jeh Aerospace has come in and then recently Exerium Aerospace has also raised the money, they have patient capital where the VCs can afford to you know to do an in to delay the gratification market share capture pay the highest of the money to the talent and you know get the best of the talent and you know build the market share

**Abhishek Bansal:** and then we'll see to it. case. How are we going to compete with the talent? they can afford to pay above industry average salaries or delay time like they can take five 10 years competitiveness and second of all like in a manufacturing business like I find the you know efficiency or competitiveness comes in the three ways equipment manufacture which is you know out of the class and then that allows us to you know create a differentiating factor ethereal labs process efficiency which allow us to be competitive than the in other players and bring the or third product level final which creates the and you know captures a big market share. So first or third machine which is top of the class and allows us to be you know differentiating to the other players but that is an access opportunity for other people as well to level you know differentiating factor to ensure that we'll be able to build up competition from these VC funded players.

**Nimesh Desai:** So we we we are working with them. Jeh Aerospace the is one of the best customer for us and he's a very good guy. know personally that person. So we are working very closely with Jeh Aerospace for some of their projects. Even we got a order one of the guys in our plant right now. We hour back we were discussing about how the company is going every quarter you just add something five six seven cr from our company.

Second point is key to tackle with the competition and in this competitive scenario we are keep upgrading. I we used to do the manufacture the fixtures maybe for the centrifuge. So now we have entire fleet we are designing and manufacturing of the entire tooling set for the full aircraft to a customer like Russia is coming up now for the one of the big first commercial aircraft we were talking with HAL, now Russian company I don't know J S which is very less company. They have the less capability. We have a capability to we can make 20 fixtures at a

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

time which is very very critical and this kind of machinery. It's a different thing to have a machine and capability to use that machine.

If you have a 10 12 15 Crores you can buy the machine. But we have been in the field for 10 years all may not have that capability to work. but Yes, you can buy it but still it is not available so easily. So yes, there are ups and down coming in this area.

Plus policies as far team building is concerned. So we have a 3 years program for each and every employees of our company where they know what they will be doing and they know where they will be going. We create career path for them it's a new industries yes challenge going to be always there so I think, some people will come and some will go. We will keep on doing.

**Abhishek Bansal:** Fair enough. Just to add up. So is it like they are outsourcing the critical part manufacturing to you guys and then you're doing or you are tooling while element your guys

**Nimesh Desai:** We are doing a entire set of assembly where they can directly send it to their customer and their customer directly use to the engine.

**Abhishek Bansal:** Fair enough, sir. Thank you.

**Abhishek Bansal:** I think that'll be all. Bye.

**Punit Thakkar:** Okay. So now we take the last question from Mr. Varun before we sign off.

**Varun:** Yeah.

**Punit Thakkar:** Mr.

**Varun:** Am I audible? Nimesh bhai majama

**Punit Thakkar:** Yes.

**Nimesh Desai:** are.

**Varun:** All good. So, quickly you give the background. So, just wanted to understand now what is our capex plan because capex looks likely in in some some form maybe sooner or later. So just wanted to understand what is a capex and how we are going to fund that.

**Nimesh Desai:** Sir I think I don't want to directly answer this question right now. Things are scheduled right now. We need to understand and then we will put our understanding about the equipment which we will be supplying to the couple of industries which is big I'm telling you I know it is going to be a 100 of equipments so we have to segregate I think but definitely will be coming soon on this. Whatever we will be doing, capability and capacity has to be thought of before coming on any capex plans.

**Varun:** Got it. Got it. And my second point is on your subsidiaries. So one is say Nashik and another one is design center. So all these subsidiaries ideally you know it should be a 100% subsidiary of techera but somehow it is 51% each and your future growth may come from say a nashik subsidiary where you are working for HAL for example and I understand you have some plan to increase the stakes so that subsidiary stake will get increased can you roadmap

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

explain how you are seeing this because Ideally it should be 100% but anyways how you are seeing this percent each of these subsidiaries not going forward any thoughts on **Nimesh Desai:** sir first of all we had a long discussion with this on our consulting and all this. So they have their plan in their mind that how this can be growing percent I think they suggested and then we act upon it number one and number two in Nashik so I'm sitting in Pune right now here so and if I want to start a company in I want to our vision is to start a company in Bangalore as well soon to I cannot reach each and every place sir to distribution so that that entity can run by their own way I just give you an example plastic company still it is not been registered we got an order from the

100% but around 70- 80 people are They're working inside everybody's from Nashik in mind and it is working right now he will be owing 26% because he's working there in the company he's run the company he's giving me the information sir h

**Varun:** management that is okay. but what about promoters also holding directly into those companies?

**Nimesh Desai:** sir that's what I told you earlier that I got a suggestions from some of our professionals who just telling me that and I think what is wrong in it I can understand your anxiety but I think right now what we believe and what our consultant has suggested us and we are moving like this.

**Varun:** Any plans of increasing stake.

**Nimesh Desai:** So I believe that key I this is this is my area of technical capability and groom the company as fast as and as best as I can do I'm doing it. Let the let the people expertise. Secretary, consultant let them give the advise.

**Varun:** See image by I can tell you that you know since we have met we have we have met earlier also I think capabilities wise we don't doubt about your business opportunity wise we don't doubt about your business but sometimes because see you would also require a fund raise.

**Nimesh Desai:** in between tomorrow.

**Varun:** Okay. Sorry. Sorry.

**Nimesh Desai:** H?

**Varun:** I am saying that that's only gets 51% revenue share under its consolidation for shareholders not that good. it is not that good fundraising and all, I think lot of these questions will come in future so I would just say perspective maybe you want to sit with them and understand I think is also there now he also can guide you you know all these small questions may may affect later on I just thought so maybe can share theories etc I would just leave that thought over here last question again personal liability person obligation you told some 2.5% which is 9-10 Crore rupee so if you can explain a little bit to give more confidence what if you want to ultimately personalize I don't want to get much into it but that will give you more

TechEra Engineering (India) Ltd.

Conference Call

17/12/2025

confidence it comes to you personal obligation 2.5% because anyways your stake is low so if you want to explain that yeah if you want to explain understandable from a market perspective

**Nimesh Desai:** it is not it is not coming all of sudden basically I'm just trying to prolonging it because see I am a first generation entrepreneur I can't explain you everything right now but I just tell you I am a first generation my father mother were teachers, I born and brought up in Mumbai 100 100 square ft land and then I started my company. There are a lot of things what I have faced. Whom so ever I took debt from , I wanted to repay So I can focus in the company very well

**Varun:** Fair enough. Fair enough. Only personal liability you are fulfilling?

**Nimesh Desai:** Trust me everything is for me. This is my everything for me. I will die for this company. So don't don't doubt anything about our integrity for the organization. I still have the same car for the last 15 years. No luxury purchases for me. For me this is my baby, I will die for it.

**Varun:** Fair enough. So all loans are repaid?

**Nimesh Desai:** My genuine request to my all the investors. Almost. Yes. Almost. Almost. You can say nothing much left now.

**Varun:** Okay.

**Nimesh Desai:** For sure. We will talk on this.

**Nimesh Desai:** My request to all the investors. We are very very genuinely working . No luxury items we are buying. I'm repeating this questions you will see whenever you will be coming to the company everything what I'm doing for the organizations my all time for this organization. My all time is for the investors only. So trust me this is what the only reason for my personal liabilities I have been cleared that's i

**Varun:** Got it. Got it. I think Thank you so much. Thank you.

**Punit Thakkar:** Any closing remarks, Nimesh sir / Meet sir.

**Nimesh Desai:** yes Thank you. Thank you very much for joining this call. We will keep in touch every time whenever such kind of information I have shared with you. See because I I'm understanding what is the responsibility I am carrying here by telling you all these things but you are my stakeholders. I have to show you results.

I want to make you understand what we are doing where the company is heading towards and tiny tiny steps are being taken, or the right time comes now to take a leap steps in coming I think two three years the situation is very good for us right now so rest assured from my side as a promoter and as someone who has built this company from the beginning thank you.

**Punit Thakkar:** Thank you for your time.

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