

NRB Bearings

10 August 2026

Operator: Ladies and gentlemen, good day and welcome to the NRB Bearings Ltd. Q1 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this call is being recorded. I now hand the conference over to Mr. Divakar Pingle from Ernst & Young. Thank you, and over to you, sir.

Operator: Thank you. Good afternoon to all the participants on this call. Before we proceed with the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. It must be viewed in conjunction with our business risks, which could cause future results, performance, or achievements to differ significantly from what is expressed or implied by such forward-looking statements. Please note that the financial results are available on the company's website. In case you have not received them, you can write to us, and we will be happy to send them to you. To take us through the results and answer your questions today, we have the top management of NRB Bearings Ltd., represented by Harshbeena Zaveri, Vice Chairperson and Managing Director. We will start the call with a brief overview of the quarter gone by, and then we will conduct the Q&A session. With that said, I will now hand over the call to Harshbeena Zaveri. Over to you, ma'am.

Harshbeena Zaveri – Vice Chairperson & Managing Director: Hello, everyone. Apologies for my voice. Like most of Mumbai, I have a sore throat and a slight problem because of that. I hope that I am audible and that my voice is clear enough. Is it clear enough?

Operator: Yes, ma'am, loud and clear.

Harshbeena Zaveri – Vice Chairperson & Managing Director: Thank you very much. I am very delighted to be interacting once again with all our investors. Our Q1 performance reflects the momentum created through a year of disciplined execution. NRB's trailing 12-month profit growth is the highest in the group of competitors against which we generally benchmark ourselves. This is due to our high-growth and highly diversified approach, while staying true to our core competencies. This is also evidence that NRB's diversification strategy is showing results. Our margin improvement is driven by structural action, capacity expansion, and thoughtful diversification. Throughout the year, we have remained prudent in our capital allocation and steadfast in our focus on delivering long-term value creation for our shareholders, moving step-by-step into an accelerated, profitable, and sustainable high-growth trajectory.

Our key performance indicators and financial highlights are as follows. Revenue from operations stood at 370 crores in Q1, compared to 310 crores the year before, reflecting growth of 19.2% on a consolidated basis. Profit after tax increased to 38 crores in Q1 FY27, as against 33 crores, registering an increase of 15% on a consolidated basis. Standalone results showed extremely healthy growth, with sales rising 14.7% YoY and PAT rising 31.7% year-on-year. Similarly, standalone EBITDA showed growth of 21.7% YoY. These numbers not only demonstrate the resilience of our business and the strength of our intent, but also underscore our ability to consistently deliver profitable growth. The numbers prove that our strategy has begun to work.

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Behind these strong financial results lies a transformative story in the making through NRB's deliberate and deeply studied strategic pivot. This is built on advanced manufacturing processes, proprietary and copyrighted computational analysis software, simulation capabilities, and a totally integrated approach that combines considerable technical strength, particularly on the R&D side. This includes kinematic motion studies, dynamics, lightweighting, noise-reduction technology, and domain expertise in material science, sealing, and lubrication technology to deliver breakthrough friction solutions.

Our backbone is our R&D, and transforming engineering prowess directly into the growth of new verticals is our focus. We have identified the verticals for future growth based on capabilities that exist in our company today and selected products through which we can enhance our leadership position. I want to be clear: while this is a fresh start, it is not a speculative leap into unknown territory. This strategic direction is built entirely on the corporate strength that we have systematically developed over the last decade, and the target markets are adjacent spaces where customers seek the same strength that our traditional automotive customers rely on us for.

The idea is to unlock the true commercial value of our core assets. Having built this world-class foundation, we are now deploying it to capture high-margin opportunities across both emerging and traditional segments. We are strategically broadening our addressable market across six vital vectors. Many of these represent US\$10-14 billion market opportunities.

The first, small but critically important for the future, is aerospace. What are we doing here? We are buying speed, not scale. Many people have asked us why we acquired a relatively small aerospace company when our plans for the space are extremely ambitious, which they are. The answer is simple: we bought access, not capacity.

Moving to automotive adjacencies is the next step. We are moving beyond traditional boundaries within our core automotive business, going well beyond legacy products into adjacent, higher-value spaces where our precision engineering and manufacturing capabilities are a huge advantage. These include tapered and ball-bearing wheel hubs, spherical roller bearings, automotive applications beyond transmission and chassis to steering systems, one-way clutches, and wheel bearings.

The third vector is beyond EV electrification. You already know our EV- and AV-agnostic strategies, but we view electrification holistically. We have recently combined our electric mobility vertical with our engineering capabilities to go beyond mobility into electrification. I mentioned last time the business we have begun with {? Siemens ?} in this space. There are many more new announcements that will follow in the next 3-6 months as we assess opportunities and engage with potential customers in this space. We will move, of course, into high-efficiency drives, commercial EV fleets, electric vehicles, electric two-wheelers, off-highway e-mobility, and industrial electrification, where electrical-erosion mitigation and ultra-low-friction torque are paramount.

The fourth vector is mobility beyond current segments and beyond the vehicles that define us today. NRB defines mobility as the movement of systems, not just cars. This includes high-growth, high-tech sectors such as robotics, automated guided vehicles, or AGVs, urban air mobility, drone systems, and advanced automated transit, all of which require micro-precision friction management, including industrial and heavy construction equipment. We are deepening our

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footprint in heavy-duty off-highway segments, and we recently announced at our AGM the acquisition of JCB UK as a customer. Extreme loads and harsh operating environments will showcase the superiority of our sealing, lubrication, material, and design prowess.

Mission-critical friction solutions, both stationary and mobile, are also an additional future focus for us, whether in mobile applications or stationary industrial infrastructure such as industrial gearboxes, data-center cooling architectures, renewable engineering, energy drives, and precision gearboxes. We are deploying friction solutions where operational failure is not an option and downtime carries massive penalties. NRB already possesses superior R&D and product-development capabilities. What we needed was an operational runway that bypassed the multi-year gestation periods and lead times. In the case of aerospace, through OEM certification and by acquiring an established pre-certified platform, we stepped directly onto the market on day one. We are now scaling this business aggressively by applying NRB's manufacturing horsepower and software-driven analysis and design capabilities, while maintaining the financial discipline and margin structures that are our hallmark. NRB's strategic pivot is all the more vital because it leverages what makes us fundamentally strong.

Significantly stronger and more resilient. While our growth strategy across these high-tech adjacencies is aggressive, our commitment to financial discipline remains absolute. By expanding into application-engineered, high-margin niches that protect and enhance our profitability, we are scaling without diluting or altering the prudent capital-allocation strategy that has earned your trust. By combining technological leadership with financial discipline, we are building a stronger, increasingly agile, and more profitable NRB—one that is uniquely positioned to lead in an era of high-tech mobility and industrial innovation.

I think with that, I come to an exciting announcement. We secured a production order to supply high-precision planet pins for a prestigious General Motors Corvette program through a leading Tier 1 transmission manufacturer that is our existing customer. This program was only open to US bearing manufacturers, and NRB USA marks this as the first win for its facility in Columbia, South Carolina. This milestone directly validates NRB's strategy of establishing a localized "Make in USA" footprint to serve high-performance automotive and industrial applications, demonstrating the confidence that global OEMs place in our brand-new US manufacturing capabilities. This is setting the stage for accelerated growth for the NRB Group in North America. Thank you.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Varun Jain from Dolat Capital. Please proceed.

Varun Jain – Dolat Capital: Good afternoon, ma'am. Congratulations on a great set of numbers. My first question is on FY27. I think we started Q1 very strongly with 19% growth. Will this growth momentum continue throughout the rest of the year? Will we close FY27 with total growth of 15-20%? Also, for the medium term, would you like to revise your guidance for FY31 from 2,500 to 3,000 crores, looking at the strong momentum?

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Management: Let me put it this way. I think all of you know that I am financially very conservative when it comes to any kind of guidance. But if you look at our past 12 months' revenue growth of exactly 14.38%, we would reach 2,730 by 2031. So I will leave it to all of you to calculate whether it is 2,700 or 3,000. But I would like to highlight that we have already shown a track record—a past 12-month track record—of 2,730.

Varun Jain – Dolat Capital: Sure, ma'am. On the Unitech JV, will the final location be near Aurangabad, or will it be Hyderabad? Secondly, we have {? 110 crore ?} for the capex there. Will all of that {? 110 crore ?} be spent, and will we commission the plant by the end of this financial year?

Management: We will commission the plant by April 2027. Right now, we are looking at a turnover of 110 crores, not capex.

Both? Listen to him. Okay, the investment is {? 110 ?}. Sorry. So the investment is {? 110 ?}, and the capacity that this will cover would be 130 crores.

Now, regarding the location, we did decide to move it from Hyderabad to Aurangabad, and there were many reasons for that. We were finalizing the start of our building just when the war situation arose, and we felt that, looking at the entire logistics situation and the potential rise in logistics costs in the future, as well as the fact that we already have such a strong base in terms of people and infrastructure in the Aurangabad region and a very strong reputation for attracting people, suppliers, and every kind of support, we should move it. We have already purchased a partly ready facility, because that also cuts down the lead time required to commission it. As you know, in the current global scenario, everything has slowed down, and we did not want to move away from our April 2027 timeline.

Operator: Thank you. Ladies and gentlemen, in order to ensure that the management is able to address questions from all participants in the conference, please limit your questions to two per participant. The next question is from the line of Rajveer Singh from Rupic Investment. Please proceed.

Rajveer Singh – Rupic Investment: Hi, am I audible?

Management: Yes, you are.

Rajveer Singh – Rupic Investment: Thank you for the opportunity, and congratulations on a great set of numbers. My first question is on the industrial opportunity. What percentage of our current revenue comes from industrial bearings, and how quickly can this move toward the 20–25% level that you previously discussed? My second question is on EV content. Are EV programs resulting in higher bearing content per vehicle for NRB compared with ICE vehicles? Could you quantify the difference in revenue per vehicle, if possible?

Management: I will answer your first question. Currently, we track this on an annual basis. We do not track it on a quarterly basis, at least not for providing guidance, because there are many different seasonal variations between the segments. Our industrial business is 14% of our total business now. It has grown steadily from 11% to 14%. Our growth was 34% in industrial.

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I think that answers your first question. On the second question, I have reiterated many times that NRB has fundamentally an EV-agnostic strategy when it comes to EV vehicles. This means that we are predominantly in those applications that will be common in the future for EVs, ICE vehicles, and hybrids. We focus on chassis systems, which will be the same on trucks and cars. We focus on transmissions that will have commonality when they are connected into the steering column, because our steering applications are common. For example, if you look at the BMW i steering that we are going to launch in 2027, that BMW i steering is across the ICE, hybrid, and EV lines of BMW.

That answers your question. It does not matter what the bearing offtake is in pure EVs, because we are primarily in applications that account for 70% of our business and are going to grow. Because of our technological expertise, we can partner with companies that are developing one platform for an aggregate to cover all three technologies, rather than trying to predict them. That is a major reason why we grow so fast.

Operator: Thank you. The next question is from the line of Shreya from Serene Alpha. Please proceed.

Shreya – Serene Alpha: Hello, am I audible?

Management: Yes, you are.

Shreya – Serene Alpha: Could you please provide a quick outlook on the defense business, particularly the current order book, RFQ pipeline, and the expected conversion into executable orders? What revenue contribution can we realistically expect from defense in FY27 and FY31? Basically, I want an outlook on the defense business and what we are thinking in terms of the capacities or capabilities being added for this growth.

Management: I will look at defense, aerospace, and commercial aerospace together, and I will look at non-aerospace defense applications separately when I answer this question. This particular acquisition and the entire product offering from NRT are focused on aerospace, defense, and commercial applications. There, we have projected 300 crores, with a revenue of 300 crores and a profitability contribution of 90 crores by 2031. We are looking at very high-end applications. The current order book, as I mentioned, is based on the fact that this was just closed literally about a month ago. The current order book is {? 25 crores ?}, not taking into account a few more orders that we have received for spherical bearings. So you are talking about perhaps 30 crores currently in hand.

Now, regarding defense in general, NRB Bearings is an accredited US defense supplier for heavy-vehicle applications. That is completely different, and we supply French defense, US defense, and many other heavy defense launch equipment applications, which are supplied through Meritor. That is part of what we call our heavy mobility business. Does that answer your question, ma'am?

Shreya – Serene Alpha: Yes, yes. Got it, ma'am.

Operator: Thank you. The next question is from the line of Saloni from Montek Ventures. Please proceed.

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Saloni – Montek Ventures: Hi, very good afternoon, ma'am. Just one clarification before I ask my question. You mentioned 25 crores of orders in hand for the defense and merged tool room. Last time on the conference call, we mentioned 50 crores, and in the latest interview, we mentioned 70 crores. Could you help me understand this?

Management: That is why I specified it. Even at that time, the question was more linked to defense, and now that we have unveiled our different verticals, I wanted to separate what NRT has in hand, which is, as I said, approximately 30 crores, from the additional 20 crores that NRB has in regular defense, not necessarily aerospace defense.

Saloni – Montek Ventures: So the total would currently be around 50 crores in hand, correct?

Management: Yes, the total will be around 50 crores.

Saloni – Montek Ventures: Regarding the Unitech JV, I think in the latest interview you mentioned that the company has been planning to enter data centers as a market as well. You have already gone to the boardroom and started discussing it internally. I wanted to get your perspective on where we are in terms of finalizing the strategy for data centers. Many bearing companies and our competitors have already entered this space. How are we trying to tap into this market, since the opportunity is huge?

Management: First of all, that had nothing to do with the JV. We were talking about NRB Bearings itself. The JV is focused on industrial cylindrical roller bearings, which are used for industrial gearboxes, large gearboxes, and other such applications. Data centers represent a whole new line of bearings, and we are in the product-development stage. I do not think that we have anything concrete that we are ready to announce while we are working on it. Since the question came up, are we working on it? Yes. Do we have something to announce there? Not yet.

But there are many such emerging-segment products that we are working on, linked to the new technological opportunities available, including humanoid robotics and different kinds of automation systems. We recently announced that we received an order for haptic automotive systems. Each of these orders from these different segments is, let us say, 250,000 each. When you put them together, they are starting to create a new vertical, and to that they also... regarding data centers, where we are still in the research and development stage.

Saloni – Montek Ventures: Just one big-picture question, ma'am. Directionally, we have become very clear since the transition in ownership control happened and the pledging was finally reduced. I wanted to get your perspective because we are trying so many new verticals, and the opportunities are increasing every quarter when we see the results update. That does not align with the 12% CAGR that we have been mentioning repeatedly. Could you help me arrive at a figure that resonates with the strategies we have been adopting?

Management: As I said, because I am conservative, I prefer that you use our last 12 months' results as a baseline. That brings you to {? 2,700 odd crores ?}. I prefer that you look at our actual 12-month average performance and extrapolate it into the future. Is the aspirational vision 3,000 crores? Yes. Is 2,500 crores too low? It definitely looks lower than what we are going to achieve. This is why the guidance is being corrected based on the last 12 months' average, which was {?

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14.28 ?}. Does this answer your question, ma'am?

Saloni – Montek Ventures: Thank you.

Operator: Thank you. Before we take the next question, we would like to remind participants that you may press star and one to ask a question. The next question is from the line of Sunil, an investor. Please proceed.

Sunil – Investor: Hello, can you hear me?

Management: Yes.

Sunil – Investor: My question is regarding SNL Bearing. Considering the small size of that company in relation to NRB, is there any thought process toward merging it with NRB Bearings?

Management: We do not have a concrete plan to merge it at this moment. They have a lot of proprietary technology that is very beneficial when they remain in their own niche space. Is it a great contributor? Yes, it is. NRB is one of those groups that believes that, in today's world, there is much more strength in having smaller-sized subsidiaries and smaller-sized verticals with people who are extremely excited entrepreneurially to take them to the next level. That resonates very well with the youth of today as well as with the management aspirations of people.

SNL has its own brand, and yes, it does cannibalize our product from time to time, but in many ways it also allows us to focus on the bigger things without losing the smaller but strategic businesses that we have. They have been growing extremely aggressively. Their strength is making machines as well as making products for certain core industrial applications, two-wheeler applications, and agricultural applications.

They also have a brand which, while extremely respected, is at a slightly lower price point than NRB. This provides a high-quality alternative in the replacement market to more price-sensitive clients, rather than leaving the market open to competitors who could move up the value chain. We see this as a very strong strategy.

Sunil – Investor: Okay, thank you.

Operator: Thank you. The next question is from the line of Shreyansh from SG Securities. Please proceed.

Shreyansh – SG Securities: Hi, good afternoon, ma'am. I had one question on this quarter's other expenses. Typically, we have been in the 90, 91 crores range, 92 crores. This quarter, we jumped by 10 crores. I am trying to understand what that constitutes.

Management: It basically constitutes cost escalation in terms of electricity and cost escalation in terms of logistics, along with everything that the newspapers are full of. Are we dealing with it well? We have a combination of VAVE, which is value engineering and cost reduction in the plant, and price increases to deal with this. All three are happening.

Shreyansh – SG Securities: So it is basically all logistics- and power-related costs.

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Management: And, obviously, dollar-related costs and petroleum-product-related costs. Those three.

Shreyansh – SG Securities: Understood. That is all from my end. Thank you.

Operator: Thank you. The next question is from the line of Apurva from White Stone Financial Advisors. Please proceed.

Apurva – White Stone Financial Advisors: Thank you, ma'am, for the opportunity. My question is on the capex side. We plan to invest around 250 crores in our capex program, correct? How much have we invested so far, and how much do we plan to invest this year?

Management: Basically, the total is {? 270 crores ?}. Sixty has already been invested. Another 100 crores has either already been ordered or is in the process of being ordered. We will use all the capex that we have planned.

Apurva – White Stone Financial Advisors: In this financial year, correct?

Management: Roughly, as I mentioned before, {? 100 crores ?} of capex gives {? 130 crores ?} of sales. You can do the math when you ask me about growth.

Apurva – White Stone Financial Advisors: Thank you, ma'am.

Operator: Thank you. The next question is from the line of Samarth, an investor. Please proceed.

Samarth – Investor: Thank you very much for the opportunity. Good afternoon, ma'am. Congratulations to you and the team on a great set of results. I had a couple of queries. The first is regarding margins. On a long-term basis, we had been doing more than 20% margins steadily in the past. Do we see that happening again in the future with the kind of businesses we are entering?

My second question is regarding the Mahant Tools acquisition. Have we absorbed the core team as well? I wanted to understand whether the top talent has been retained by NRB post-acquisition. These were my two questions, ma'am.

Management: Regarding your first question—and I will ask you to repeat the second question—let me answer the first one. I have repeatedly said that our margins are between 18% and 20%. The reason I say that, and keep reiterating it, is that we are not a quarterly-driven company, and we do not want to be a quarter-by-quarter-driven company. Sometimes there is a time lag. You have cost increases and escalations, and the world is a very fluid place. Are we flexible and able to overcome that? Yes.

You will see this trajectory moving between 18% and 20% over an annual period, depending on which quarter delivers what. But that is not our driver. Do you get what I mean? The kinds of businesses we choose tend, by design, to take us toward what is considered a highly profitable outcome for an engineering and manufacturing business. Now, regarding your second question, I am sorry I missed it. Could you ask me again?

Samarth – Investor: My second question was regarding the acquisition of Mahant Tools. Have we absorbed the core team as well? Has the top talent from the team at Mahant Tools been retained by

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us? How has that worked out post-acquisition? That was my second question, ma'am.

Management: Very much so. In fact, that was one of the reasons for the acquisition. Mr. Malappa now leads our aerospace and defense segment and is very much an integrated part of the NRB supply-chain management structure, covering all the different subsidiaries and companies. We acquired this business with Mahant Tools as the primary supplier. He is definitely very important to us. The whole idea was to take somebody who is so incredibly respected for his capabilities but did not have the resources to grow to the extent of his own ambitions.

Samarth – Investor: As a quick follow-up, you said that he did not have the resources. Post-acquisition, I am sure that we are investing in all the required resources, including manpower, where this was not available earlier. That is all being taken care of now, correct?

Management: Manpower is a very small and insignificant part of this kind of business. It is really about equipment and sheer infrastructure in terms of the quality of the space and the quality of the supply chain, and NRB itself is part of that supply chain.

Samarth – Investor: Understood, ma'am. Thank you very much, and I wish you and the team the best.

Management: Thank you very much.

Operator: Thank you. The next question is from the line of Varun Jain from Dolat Capital. Please proceed.

Varun Jain – Dolat Capital: Thank you, ma'am. Since last week's conference call, has the lifetime-nominated business increased from 800 crores, and has the Mahant Tool Room order book increased from 50 crores? Secondly, will we record any revenue from Mahant Tool Room in FY27?

Management: What was the last point that you mentioned?

Varun Jain – Dolat Capital: The second part was whether we will convert some of the order book into revenue in FY27.

Management: Yes, of course we will.

Varun Jain – Dolat Capital: How much of the order book will be converted? My question was—

Management: As I said, I prefer giving longer-term guidance on things like that. It is very hard to predict in the aerospace field. As we mentioned recently, we received the Sukhoi-30 order for a plane spherical bearing. This is a breakthrough order. There are a handful of companies in the world—not even five—that can make this type of bearing. You are talking about entering a space where there is literally no one other than the Europeans and the Americans. Global leaders have not managed to do this because most of our impressive global competitors have sold off their aerospace businesses. It is a very specific, fully focused, hard-to-deliver, but extremely high-margin business.

It is difficult to predict whether we will receive 50 crores in a certain year when we design it along with HAL Nasik, or whether HAL Nasik will receive the order, for example, for a commercial aircraft

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from Airbus for 350, or not. But the point is that it is not very different from when we said that we were going to enter the Mercedes transmission or the BMW transmission. Today, every BMW from the 1 Series to the 7 Series has our bearings in its transmission, and Mercedes vehicles from the A-Class—not just to the S-Class, but even the Maybach—have our bearings in the transmission.

It is more a question not of whether it will be 20 crores this year, but whether this year's 20 crores will become 100 crores next year. I really feel that answering the specific question is not as relevant as highlighting the track we are on. That is what we are trying to highlight. Does that make sense?

Varun Jain – Dolat Capital: Yes, ma'am, understood. Just one last question. Has the lifetime-nominated business increased from the 800 crores reported in the last quarter? If so, what new platforms have we won? Secondly, have we purchased the land in Aurangabad for the capex, since we plan to start production in 12 months?

Management: Yes. First of all, it has increased. For example, the Make in USA business that I just mentioned was not even part of the nominations, because many businesses were not open to us unless the bearing was made in the USA. This itself is a {? 300,000 ?}-unit, high-volume business for the Corvette. That alone has taken the {? 800 to 1,100 ?}. There are going to be many more, and many other nominations have already been converted. So yes, that is the answer to your question.

Regarding the land, I already announced that we have purchased the land with a partially ready building for the joint venture in Aurangabad, specifically in the Shendra region.

Varun Jain – Dolat Capital: Okay, ma'am. Understood. Thank you, and all the best.

Management: Thank you.

Operator: Thank you. The next question is a follow-up question from the line of Rajvir Singh from Vivek Investments. Please proceed.

Rajvir Singh – Vivek Investments: Thank you for the follow-up. You mentioned that we are going to enter the robotics and humanoid industry. What kind of products are we going to supply to them? Do we already have those products, or are we going to develop new products?

Management: Could you please repeat the question?

Rajvir Singh – Vivek Investments: You mentioned that we are planning to enter the robotics and humanoid space. My question is whether we already have products that we are going to supply to them, or whether we are going to develop new products that will cater to that industry.

Management: We are a company that makes 4,000 products even today. This is not just one type of bearing; these are precision components. The reason people value us is that we make bearings, but we also make precision components using the technological capabilities that we have. It could be a shaft, it could be a housing, or it could be something else. Everybody designs their robots and automation equipment differently, and we are a customized-solution provider.

What they do is share the design with us and then ask which products we think we can make for that design. Alternatively, they may tell us that they have a problem with a robot lifting its arm in a

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particular way and ask whether we can find a solution. We then come up with an innovation that is a combination of precision components and bearings which performs that task.

Rajvir Singh – Vivek Investments: Understood. Thank you. That is all I had.

Operator: Thank you. The next question is a follow-up question from the line of Saloni from Montek Ventures. There is no response from the current participant.

Management: I think we will close the call, and I would like to thank you very much for all your interesting questions. When you asked me about 800, I was looking more at the US business, and I mentioned \$300,000 because it was 800 plus \$300,000 that we were looking at for that year. But you were talking about the nominated business that I had announced earlier, which was in crores of rupees.

I want to clarify that the 800 crores has moved ahead. Again, we like to provide the guidance and the complete rundown on that once a year. If I provide it quarterly, it unnecessarily causes this kind of confusion. But has it increased? Definitely, yes, it has increased.

This is why we are seeing this higher growth rate. This is why we are saying that if you compound the last 12 months' growth rate and calculate it going forward, we are already talking about very, very likely achieving 2,700 with what we have in hand. When we add all these other new products that you discussed, including those on the aerospace side, and gain traction across these five other verticals, including the various other products that we detailed, then we are speaking about reaching a vision that is much closer to 3,000.

Keeping in mind that we do not like to provide forward guidance, that is the way things have been progressing. I thank you very much for these stimulating questions. There was a lot of food for thought. They give us insight not just into how you think, but also into ways in which we can use your thought processes to define our business and our future more clearly. Thank you very much for your support, investors. It really means a lot to us.

Operator: Thank you. On behalf of NRB Bearings Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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