

RIR Power Electronic

13 August 2026

Operator: Good day and welcome to the RIR Power Electronics Ltd. Q1 FY27 earnings conference call hosted by Vertis Reputation. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Suman from Vertis Reputation. Thank you, and over to you, sir.

Abhishek Suman – Vertis Reputation: Thank you, Nirav, and good morning, everyone. On behalf of RIR Power Electronics, I extend a warm welcome to all participants joining us for the Q1 FY27 earnings conference call. We appreciate your time and interest in joining us today to discuss the company's performance for the quarter ended June 30, 2026. We truly value your continued interest and support. As you are aware, the financial results for Q1 FY27 have already been disclosed to the stock exchanges and are also available on our website. Accordingly, today's session is designed to provide deeper insights into our operational progress, industry outlook, and the company's long-term value creation.

Following the opening remarks by our management, we will open the floor for a quick Q&A session. Kindly keep your questions concise and relevant to allow broader participation. Before we begin, I would like to remind you that some of the statements made in today's discussion may be forward-looking in nature. These are based on the company's current expectations and subject to various risks and uncertainties that could cause actual results and outcomes to differ materially.

Joining us on the call today are Dr. Harshad Mehta, Non-Executive Chairman; Mr. M. Ramesh Kumar, Managing Director and Chief Executive Officer; and Mr. Ankit Shah, Chief Financial Officer. With that, I would like to hand over the call to our Managing Director and Chief Executive Officer for an update on financial performance and an overview. I would like to clarify that we are discussing the historical numbers. Please note that anything said on this call that reflects the outlook towards the future would be construed as a forward-looking statement. Having said that, we would like to take you through the Q1 results. Over to you, sir.

M. Ramesh Kumar – MD & CEO: Good morning, everyone. Once again, I thank you all for joining us today for RIR Power's Q1 FY27 earnings call. My name is Ramesh Kumar. I am the Managing Director and Chief Executive Officer, and it is my pleasure to walk you through the company's performance for the quarter ended June 30, 2026, followed by the key operational updates and the outlook going forward.

We started Q1 FY27 on a very strong note, with revenue growing by 29.3% year-on-year to 27.16 crores, along with 80.6% growth in PAT, reflecting the continued improvement in our operating performance and profitability. EBITDA for the quarter came in at 3.98 crores, and earnings per share for the quarter stood at 39 paise per share.

In terms of operations, we continue to make steady progress across our key initiatives. Regarding our Odisha facility, the project is in two phases. Phase 1 consists of epitaxy and packaging, and Phase 2 is fabrication. The clean room construction for epitaxy has been completed. Infrastructure for sourcing the power supply through a 33 KV line has been completed. Further, the transformer

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RIR Power Electronic

13 August 2026

was also charged yesterday by the authorities, and we will be able to draw power in the next 1-2 days. The installation of plant and machinery is in progress and is estimated to be completed by the end of this month or by mid-September. We expect to commence epitaxy operations at the end of Q2 FY27.

With respect to revenue from the Odisha plant, we will be selling epi wafers to fabricators outside India. We will also be getting SiC devices manufactured, which will be outsourced along with the epi wafer for validation and revenue generation in FY27.

Regarding other updates going forward, we continue to make steady progress across several other key initiatives. These include the listing of RIR Power Electronics on the NSE, with trading having commenced on July 16, 2026. This listing on the NSE is expected to enhance our liquidity, broaden the investor base, improve price discovery, and strengthen the company's visibility in the capital markets.

The company has strengthened its Board with the appointment of Mr. Vivek Patel as an Independent Director. He brings expertise in areas such as institutional governance, policy oversight, budgeting, risk management, and long-term strategic planning. Mr. Ankit Shah, Chartered Accountant, who has been associated with RIR Power for the past 1.5 years as Financial Controller, has been elevated and appointed as Chief Financial Officer.

Also building on its recent momentum, RIR continues to strengthen its international footprint following its first overseas order for 120 units of 125 mm 5KV SCR thyristors, reinforcing our competitiveness in semiconductor products. We have also manufactured high-power semiconductors such as 5KV to 8KV press-pack SCR thyristors, high-voltage modules, and silicon carbide devices. These components drive critical defense applications, pulse power systems, and high-voltage direct current transmission infrastructure by managing immense surges in current and high-voltage blocks.

Also building on its recent momentum, the company showcased its latest railway power electronics solution at Rail Trans Expo 2026. The event further strengthened RIR's engagement with India's rapidly evolving railway infrastructure ecosystem. Thank you. Over to Abhishek.

Abhishek Suman – Vertis Reputation: Thank you, Mr. Ramesh Kumar, for sharing the summary of the quarterly results and updates on other operational and development matters. I would now like to hand over the call to Dr. Harshad Mehta for his comments on the results. Over to you, sir.

Dr. Harshad Mehta – Non-Executive Chairman: Thank you, Mr. Abhishek, and Mr. Ramesh. Good morning, everyone. I would like to add my personal welcome to all of you and thank you for your support as well as your time.

The first quarter of FY27 has been a defining period for RIR Power Electronics as we continue to strengthen our position in India's power semiconductor ecosystem. Our successful listing on the NSE marks an important milestone in our growth journey, enhancing our visibility among investors while reinforcing our commitment to creating long-term value for shareholders.

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RIR Power Electronic

13 August 2026

We remain focused on expanding our advanced semiconductor portfolio, driving innovation in silicon carbide as well as silicon technology, and strengthening our presence across strategic sectors such as electric mobility, renewable energy, industrial automation, railways, and power infrastructure.

Talking about the innovation of our technology team, we have proudly developed and delivered an indigenous 25 KV, 125,000-amp capacitor discharge switch using 125 mm advanced SCR components for satellite defense technology and high-energy pulse power, thereby further strengthening the Make in India as well as Atmanirbhar Bharat initiatives.

Finally, as India's semiconductor and clean energy ecosystems continue to evolve, we are well positioned to capitalize on emerging opportunities through technology-led growth, operational excellence, and strategic partnerships. Once again, thank you for your time and support. Mr. Abhishek, over to you.

Abhishek Suman – Vertis Reputation: Thank you, Mr. Harshad. We will now be happy to answer your questions and hear your perspectives. Nirav, over to you, and I would request you to open the floor for questions.

Operator: Thank you very much. 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 remove 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. Participants, you may press star and one to ask a question. The first question is from the line of Garvit Goel from Citi Research. Please go ahead.

Garvit Goel – Citi Research: Ancillary works in terms of... {? [unclear] }?

Operator: Garvit, sorry, your audio is not clear. Can you speak louder, please?

Garvit Goel – Citi Research: Their work is also ongoing... the contract is different... by email... no particular... {? [unclear] }?... joining another call...

Operator: Garvit Goel, can you hear us? He is on another call, so perhaps he can rejoin the queue. Sure. Participants, you may press star and one to ask a question. The next question is from the line of Prateek Giri from Sobhagya Research. Please go ahead.

Prateek Giri – Sobhagya Research: Hi. Greetings to Mr. Ramesh and Mr. Mehta. Mr. Ramesh, my first question is about your observations over the past 6 months. You have probably completed 6 months in the organization, and that is visible in the results as well. We have crossed 27 crores as our quarterly revenue run rate. I wanted to get your opinion on the best-case quarterly revenue run rate you are projecting, in your assessment, for our business, keeping the Odisha plant aside. I am asking about the core business. Can we target a 50 crore quarterly revenue run rate, given the opportunities we are exploring in railways, defense, and other sunrise sectors?

M. Ramesh Kumar – MD & CEO: Thank you for your wishes on the completion of my 6 months. I hope we meet your expectation of 50 crores per quarter, but it may take some more time. I am not including the Odisha plant in this 50 crore figure. I think this year we will be able to easily cross

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RIR Power Electronic

about 30+ crores per quarter.

That is because we need to do a lot of work on the backend supply chain ecosystem for us, as well as on some of the productivity improvement activities that we need to undertake at the factory level. So, perhaps going forward, maybe 6–9 months from now, we should be in a position to meet your expectation.

Prateek Giri – Sobhagya Research: Understood, Mr. Ramesh. In fact, the outlook is quite encouraging. We will then look forward to the FY28 quarterly run rate.

Mr. Ramesh, my second question is on the product portfolio. Regarding the current product portfolio at our Halol facility, in terms of the progression of products that can be made using the same technology or similar processes that we are following here, do we see enough scope to reach 30 crores per quarter, or do we need to undertake more innovation in terms of products to achieve this run rate?

M. Ramesh Kumar – MD & CEO: You are talking about the Halol plant?

Prateek Giri – Sobhagya Research: Halol, only Halol.

M. Ramesh Kumar – MD & CEO: Regarding the Halol plant, yes, we need to add some more products, especially in our high-power devices. I still feel personally that our penetration in the Indian market has been somewhat low, and we are now seriously working on it because of HVDC...

Ramesh: ...more business from outside India because of high power, high current, and high voltage. We are also focusing on developing some new products for systems, which is our equipment division. That will help us grow faster because I feel that the other product, such as LPD, has reached saturation level. I do not think we will be able to grow much faster there. The growth drivers will be HPD in India going forward and new products in equipment.

Prateek Giri – Sobhagya Research: Understood. In terms of product realization, is there anything we are doing to increase the realization per product by entering product categories where the realization per kit, or per consignment supplied to customers, is higher by combining more components from our existing technology portfolio?

Ramesh: It is always our intention that, for each component, product, or device that we ship, we add some value so that the realization helps increase our top line as well as our bottom line. There is no doubt about that.

With some customers, we are examining how they use those products and whether there is any value addition that we can undertake which is currently done by the customer. We are trying to work on this to increase realization as well as profitability.

However, today, because of the disturbances in West Asia, passing on cost increases to the market itself is becoming somewhat difficult. Adding more value and then charging more to the customer will be a little difficult until the situation regarding the West Asia issues stabilizes.

RIR Power Electronic

13 August 2026

Garvit Goyal – Serene Alpha: Understood, Mr. Ramesh. If you do not mind, may I extend this by one more question, and then I will rejoin the queue? My fourth question is about our Halol, or rather, Odisha plant. Perhaps Mr. Mehta can help me here.

I know there were some remarks about this in the opening comments by Mr. Ramesh. I was wondering if you could help us understand in more detail what stage the project has reached, whether we have received the electricity line, the status of capital reimbursement from the state, and where we stand at this point in time. Mr. Mehta, could you help us with that?

Mehta: As Mr. Ramesh mentioned, our power issues have been resolved. Our 33 KV substation receives power from the 33 KV line, which has much fewer issues in terms of power quality. All of those issues have been resolved.

Finally, the transformer has been installed and charged, and now we should be able to receive power in about 1–2 days once we complete our connection. All of those issues are resolved.

The next step will be to begin operations of our reactor and qualify products for the market in terms of the specifications that we have. We expect that process to take no more than about 30 days, and I would like to have an official inauguration of our Odisha production epi facility in September 2026, hopefully before Semicon India. We are also reviewing the Chief Minister's schedule and availability.

In terms of the funding disbursement, I think we are receiving the funds. We are also on track in terms of the amount of money we have invested. The Government of Odisha has also contributed an equivalent amount. We are almost ready for our second tranche, or the second half of Phase 1, in terms of funding. Ankit can provide more details regarding the amount and other aspects.

Operator: Thank you very much. Participants, you may press star and one to ask a question. The next question is from the line of Sandeep Rao from Canara Bank Securities. Please go ahead.

Nirmal Kumar – Canara Bank Securities: I am Nirmal Kumar, speaking on behalf of Sandeep. My question is: What is the status of the bank loan facility? What is the current position on that?

Ramesh: Ankit, would you like to add to that?

Ankit: Sure. We have received in-principle approval from the bank, and they were scheduled to have the final sanction committee meeting this week. However, for some internal reasons, that has been pushed to next week. We will have an update on the final sanction in the coming week.

We are very hopeful. The bank's internal team that analyzed and assessed the project, the report, and the related data was also quite confident of obtaining final approval. We will wait until next week for the update.

Nirmal Kumar – Canara Bank Securities: Thank you very much.

Operator: Sandeep, do you have any follow-up question?

Nirmal Kumar – Canara Bank Securities: No, thank you very much.

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RIR Power Electronic

Operator: Thank you. Participants, you may press star and one to ask a question. The next question is from the line of Nishita from Sapphire Capital Partners. Please go ahead.

Nishita – Sapphire Capital Partners: Thank you for the opportunity. Am I audible?

Ramesh: Yes, go ahead.

Nishita – Sapphire Capital Partners: I wanted to understand your comment that we are planning to add more products at our Halol facility. Do we have any products under development, and what sort of R&D expenditure do we incur quarterly or annually? Could you provide that number?

Ramesh: Nishita, I will not be able to specify the exact products on which we are working for various competitive reasons. One thing I can...

Mehta: I can help Mr. Ramesh with that. We have been working on the development and prototyping of products that will add value to our existing product portfolio and bring us closer to the customer, specifically for high-voltage industrial and grid applications.

I can mention some specific products. For example, I will not go into a lot of technical detail, but when you start or turn on a thyristor with an electrical pulse, you need to isolate all the levels for safety. Instead, we have been working on optical triggering, which removes the need to isolate each individual level in a high-voltage application.

We already have that product at approximately 5 KV. We are trying to take it higher, towards the 8 KV level, which is the theoretical practical maximum for silicon power devices.

Nishita – Sapphire Capital Partners: I see. Regarding R&D expenditure, what sort of R&D expenditure do we incur annually?

Mehta: From the very beginning, since my first company in the US through RIR, I have always believed in spending about 8–10% on R&D as a long-term investment. The reason is that, being small and one of the smallest companies in this large space, our advantage is that we are agile, innovative, and able to lead from a technology perspective in terms of application, efficiency, and providing optimum value to customers.

Nishita – Sapphire Capital Partners: Understood. My next question is on our EBITDA margins. Our EBITDA margins have improved significantly in Q1. I wanted to understand the drivers behind this margin improvement and whether the current margin is sustainable, or whether there was a one-off factor driving the improvement.

Ramesh: Compared with Q4, when the disturbance in West Asia started in the previous year's Q4, prices steadily increased, especially for metals such as copper, gold, and silver, which we use in our equipment.

In Q4, we were not able to immediately pass on the increase to customers. Then, in Q1, one factor that helped us was systematically discussing the matter with customers, updating them on how raw material prices had moved upward, and trying to obtain that realization from customers. That helped us significantly.

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RIR Power Electronic

Our focus on various costs and control over our purchasing system also helped. We redeployed some people and, overall, combined our requirements and negotiated properly with vendors. These are some of the factors that helped us increase our EBITDA margins in Q1.

However, all of this depends on how geopolitical issues develop going forward. Margins are not always under our control; they are sometimes also determined by the external environment. Therefore, if you ask me whether the margin is sustainable, we will not be able to say exactly whether the answer is yes or no.

Nishita – Sapphire Capital Partners: If you could provide a range for the long-term sustainable margins that we can achieve, could it be in the range of 15–17%?

Ramesh: Our aim is always to be at the levels you mentioned. Our aim is to remain at those numbers, and I am sure we should be in a position to achieve them.

Nishita – Sapphire Capital Partners: Understood. As a follow-up question on the price increase, you mentioned that in Q1 we were able to take some price increases. Were the price increases sufficient to completely offset the increase in input costs?

Ramesh: I can say that we achieved an approximately 80–85% pass-through to customers. There were perhaps some old orders that we had accepted with schedules for which we were not able to pass on the increase, but all new schedules now carry the new prices.

Nishita – Sapphire Capital Partners: Understood. My last question is on capex. I am joining the call and looking at the company for the first time, so I wanted to understand more about the capex plan for the Odisha plant. What is the total capex that we are going to spend on the plant across Phase 1 and Phase 2?

Ankit: The total expected capex for the Odisha plant is 618 crores. For Phase 1, we expect the capex to be around 225 crores, and for Phase 2, we expect the capex to be around 395–400 crores.

Nishita – Sapphire Capital Partners: What is the total capex budgeted for FY27?

Ankit: We expect capex of around 100–120 crores for Phase 1. For Phase 2, we are still in discussions, so we may have that update in the next couple of months.

Nishita – Sapphire Capital Partners: Understood. When can we expect Phase 1 to be commercialized?

Mehta: We anticipate selling epi wafers from Q3. I think that is what we said at the beginning of the call; perhaps you joined late.

Nishita – Sapphire Capital Partners: Understood. Thank you very much. That is all from my side.

Operator: Thank you. Participants, you may press star and one to ask a question. The next question is from the line of Garvit Goyal from Serene Alpha. Please go ahead.

Garvit Goyal – Serene Alpha: Hello, am I audible?

RIR Power Electronic

Operator: Yes, go ahead.

Garvit Goyal – Serene Alpha: Thank you for the opportunity. My question is for Mr. Ramesh. I do not know whether you have addressed this question in your conference call or not. I wanted to understand more about the scale of RIR Power Electronics over the next couple of years.

Specifically, Mr. Ramesh, you joined the company recently, but I think...

Garvit Goyal – Serene Alpha: ...since he has been associated with the company since 2024 as an Additional Director and has prior experience working at CG Power as well. He brings a network that can help us scale, specifically in the semiconductor sector.

I wanted to understand what kind of strategy you are going to implement from here onward, particularly since we had discussed certain targets in the past but were not able to achieve those targets.

Dr. Ramesh – CEO: As you rightly said, I have total experience of more than 44 years, of which I spent 50% in sales and marketing and 50% in business management. I am trying my level best to penetrate the market with RIR's products and enhance our reach.

I feel that pressure from the market always helps an industry correct its backend, whether in terms of productivity improvement, quality, or the supply chain ecosystem. I am trying to create effective pressure from the market so that we can make these improvements quickly.

I have always believed that pressure from the customer side on manufacturing will help improve things much faster. Setting our house in order first and then going to the market may take a long time. That is how you have seen our numbers in Q1, and I am sure this will continue. I hope I have answered your question.

Garvit Goyal – Serene Alpha: I wanted to understand more specifically the scale we are targeting from the existing plant as well as from the upcoming expansion, and whether we have any deadline for it.

As I mentioned, we had discussed these capex projects in the past, but nothing has materialized so far, I would say. I wanted to understand and hear from you how you view the scale of the company after becoming its CEO, considering the network you have, the products we already have, and your extensive experience. In terms of numbers, where can we reach over the next couple of years?

Dr. Ramesh – CEO: Generally, we do not provide forward-looking statements or commitments. However, at least this year, we are targeting growth of {? 3-4 times ?} compared with what we achieved last year in terms of top-line growth, and even higher growth in the bottom line.

As you rightly said, I am trying my level best to use my existing and former contacts to take these products to those customers. That is with respect to Halol and the existing business.

We have already discussed Odisha, although we have not mentioned the exact revenue expected from it because the Odisha plant will be developed in two phases. The first phase is again divided into two phases. Of the two parts of the first phase, epitaxy is the part where we will produce epi

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RIR Power Electronic

wafers from the end of September or possibly the beginning of October. From Q3 onward, we anticipate generating some revenue from Odisha.

Ankit also clarified during the previous question that our term loan is almost through for the second phase, as well as the first part of the second phase, which is packaging in the existing plant. Revenue from packaging may begin in Q2 FY28.

Ankit – Management: You mentioned three times the revenue that we generated last year. Did I hear that correctly?

Dr. Ramesh – CEO: I am talking about growth, not revenue.

Ankit – Management: Understood. That is growth.

Garvit Goyal – Serene Alpha: That is all from my side, sir. All the best for the future. Thank you.

Dr. Ramesh – CEO: Thank you.

Operator: Thank you. Participants, you may press star and one to ask a question. The next question is from the line of {? Pradyumna ?} from {? Shimla Research ?}. Please go ahead.

{? Pradyumna ?} – {? Shimla Research ?}: Thank you for the opportunity again. Ankit, could you help me understand, out of the 225 crore Phase 1 capex, how much has been contributed by the company and how much has the government contributed?

Ankit – Management: Till now, the government has provided a subsidy of 58 crores, and the company has also made an equivalent contribution. On top of that, we have spent approximately 8-10 crores more, which would not qualify as capex. Therefore, our contribution would be somewhere around 70 crores, while the government has provided a subsidy of 58 crores so far.

{? Pradyumna ?} – {? Shimla Research ?}: Understood. So, 70 crores plus 58 crores is approximately 130 crores, meaning that we are yet to incur another approximately 100 crores of capex for Phase 1 itself.

Ankit – Management: Correct. That is what we are seeking the bank loan for.

{? Pradyumna ?} – {? Shimla Research ?}: Absolutely. Has the bank loan amount remained unchanged, or has it changed?

Ankit – Management: We have applied for 70 crores.

{? Pradyumna ?} – {? Shimla Research ?}: Understood. Mr. Mehta, I have one more question on our Odisha plant. I am very glad that we are now reaching the production phase for epitaxial wafers. I was wondering whether we have finalized any customer, whether any customer has approved us, or whether we have approached any customer for the offtake of epitaxial wafers from our plant.

Dr. Ramesh – CEO: We have approached international customers in the US as well as Taiwan. We have also been approached by Indian customers, who are more or less government laboratories, because they have been looking for epi from RIR.

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RIR Power Electronic

We have their specifications, and as soon as we start delivering, we will have two reactors that can deliver 4-inch, 6-inch, and 8-inch epi. The 8-inch wafers would be mostly for export, while the 4-inch and 6-inch wafers would be for the domestic Indian market.

{? Pradyumna ?} – {? Shimla Research ?}: Are both reactors installed, Mr. Mehta?

Dr. Ramesh – CEO: Yes.

{? Pradyumna ?} – {? Shimla Research ?}: Great. Just one last question from my side. In FY27, we will probably be left with approximately 6 months of production from our Odisha plant. Do we have any rough revenue projection or target for ourselves from that plant?

Dr. Ramesh – CEO: I think Ankit will be the one to answer that.

Ankit – Management: We are estimating and targeting revenue from the sale of epi wafers in the range of 12–15 crores for the second half of this year.

{? Pradyumna ?} – {? Shimla Research ?}: Understood. Good luck to the entire team. Mr. Ramesh, thank you for the detailed answers.

Dr. Ramesh – CEO: Thank you very much.

Operator: Thank you. Participants, you may press star and one to ask a question. The next question is from the line of Sitaraman T, Individual Investor. Please go ahead.

Sitaraman T – Individual Investor: Good morning, Dr. Natarajan and Mr. Ankit. Am I audible?

Dr. Ramesh – CEO: Yes, please go ahead.

Sitaraman T – Individual Investor: Most participants have already asked about the status of the Odisha plant and when we will receive output, or in which quarter it will be reflected. That is what I wanted to ask about the new Odisha project.

I understand that you are planning to make the Halol plant two or three times larger, based on all the discussions I have been listening to, and I am glad to hear all of that. My only question is: From which quarter will the Odisha plant begin to reflect in our results?

Dr. Ramesh – CEO: We said that from Q3 of this financial year, we will start recording some revenue from the Odisha plant.

Sitaraman T – Individual Investor: Will it at least match Halol, or reach some portion of it? That is what I wanted to understand.

Dr. Ramesh – CEO: It cannot reach the level of Halol because, in Odisha, this year we will be producing only epitaxy wafers, or epi wafers. That will not generate revenue as high as Halol. Halol is much larger compared with this particular activity.

Sitaraman T – Individual Investor: Understood. Thank you. That was the only thing I wanted to ask.

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RIR Power Electronic

Operator: Thank you. Participants, you may press star and one to ask a question. The next follow-up question is from the line of Richa from Ample Capital. Please go ahead.

Richa – Ample Capital: Hello, am I audible?

Dr. Ramesh – CEO: Yes, please go ahead.

Richa – Ample Capital: I would like to know the update on Richard Electronics. I read that 20,000 chips were supplied to the company and that they would review these silicon carbide semiconductor chips. Is there any update on that?

Dr. Ramesh – CEO: We are following up with them at this moment, but I do not have any update from them, even though our marketing people are also following up with them.

Richa – Ample Capital: Thank you, sir.

Operator: Thank you. Participants, you may press star and one to ask a question. The next follow-up question is from the line of Nishita from Sapphire Capital Partners. Please go ahead.

Nishita – Sapphire Capital Partners: I wanted to understand the margin profile for epi wafers. Would it be similar to that of our existing products at the Halol facility?

Dr. Ramesh – CEO: Ankit, could you answer this question?

Ankit – Management: We expect EBITDA to be in the range of 20–25% on the sale of epi wafers.

Nishita – Sapphire Capital Partners: Epi wafers have better margins than the current products. Is that understanding correct?

Ankit – Management: Correct. SiC products and devices would have better margins than silicon products.

Nishita – Sapphire Capital Partners: Understood. Thank you very much.

Dr. Ramesh – CEO: Thank you.

Operator: Thank you. Participants, you may press star and one to ask a question. The next follow-up question is from the line of Sitaraman T, Individual Investor. Please go ahead.

Sitaraman T – Individual Investor: I have one more question. Are we participating in any way in Semicon 2.0? I am referring to the Semicon initiative and the major new program launched by the Indian government, involving something like 1.25 lakh crores. Are we expanding through that initiative? Sorry, I apologize.

Dr. Ramesh – CEO: We are working on a project. Once we are ready with the project, we may approach the government.

Sitaraman T – Individual Investor: Thank you. That is all from my side.

Dr. Ramesh – CEO: Thank you.

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RIR Power Electronic

13 August 2026

Operator: Thank you. The next question is from the line of Sanjay Garg, Individual Investor. Please go ahead.

Sanjay Garg – Individual Investor: Good morning. Am I audible?

Dr. Ramesh – CEO: Yes.

Sanjay Garg – Individual Investor: Good morning to the management team. My question is: What is the vision statement for the next 5 years? I understand that you are saying we cater to sunrise industries and want to increase our products, but what is the target from which we can work backward into each sunrise industry and each product?

For example, are we saying that we will become a 1,000 crore or 10,000 crore company, and that this is how we will achieve it? At present, we are saying that we will look at a product and try to sell it. If you could provide some perspective on this, it would be helpful.

Dr. Ramesh – CEO: Mr. Sanjay, generally, we do not provide very long-term commitments or forward-looking statements. However, when we have an opportunity, we can meet in person and discuss the vision of this company and where it is headed. In these types of calls, we generally do not make such statements.

Sanjay Garg – Individual Investor: Thank you.

Dr. Ramesh – CEO: Thank you.

Operator: Thank you. There are no further questions. I would now like to hand the conference over to management for closing comments.

Dr. Ramesh – CEO: Thank you. Once again, I thank each and every one of you for taking the time to join us on this call. We appreciate the questions you have raised, which will help us improve our internal processes as well as our thinking process. Thank you very much.

Operator: The next question is from the line of Charchit Rastogi, Individual Investor. Please go ahead.

Charchit Rastogi – Individual Investor: Hello, am I audible? I wanted to know about the epitaxial reactors in your Bhubaneswar facility. What is the depreciation cycle for those reactors, and what depreciation method do you follow or intend to follow going forward?

Abhishek Sharma: Could you repeat the question and speak a little louder? Your voice is faint.

Charchit Rastogi – Individual Investor: You mentioned the epitaxial reactors in your Bhubaneswar facility. I wanted to know what your depreciation method is or will be.

Abhishek Sharma: You are asking about the depreciation method for the equipment?

Charchit Rastogi – Individual Investor: Yes, for the equipment. Also, what is the average useful life of the reactor?

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Abhishek Sharma: Ashish, could you answer this? What is our depreciation plan?

Ashish: We will follow the same policies that we use for Halol. We will follow the straight-line method of depreciation and charge it to the P&L. The useful life of these assets is quite long, but generally, for plant and machinery, we consider a useful life of 15 years.

Charchit Rastogi – Individual Investor: All right. My next question is whether the company is considering entering the GaN segment, which stands for Gallium Nitride.

Abhishek Sharma: I can respond to that question. You are right that there are three power semiconductor spectra, or three substrates: silicon, which we produce at Halol; silicon carbide, which we are implementing at Bhubaneswar; and gallium nitride.

At this point, I want to focus on silicon carbide to its full potential because, from what I have read and seen in papers on gallium nitride, the vertical GaN structure is the most suitable for power applications. At this point, I have not seen significant yield improvement in the vertical structure of gallium nitride.

At present, I see only two applications where GaN is focused: one is 100 volts for residential chargers, and the second target is {? 650 ?} volts. I want to see how that develops because there have been advancements in silicon carbide technology on the epi side as well as on the device processing and manufacturing side.

Therefore, it is very likely that silicon carbide can capture at least the power side of the GaN market over the next few years.

Charchit Rastogi – Individual Investor: My final question is regarding the yields of the epitaxial wafers that you mentioned the company would be producing in a couple of months or in Q3. What would the yields or target yields be?

Abhishek Sharma: In semiconductor processes, we generally work with an 85% yield target and try to achieve 85%.

Charchit Rastogi – Individual Investor: Could you please repeat that?

Abhishek Sharma: Pardon?

Charchit Rastogi – Individual Investor: Could you repeat the yield percentage you mentioned?

Abhishek Sharma: Could you speak a little louder, please? We generally try to achieve 85%, and that is what we expect to obtain, but our goal is always to go above 90%.

There are always some dicing losses, kerf losses, and similar factors in epi that we cannot control. However, at least on the device side, we will try to control these factors as effectively as we can.

Charchit Rastogi – Individual Investor: All right, thank you.

Operator: Thank you. Participants, you may press star and one to ask a question. As there are no further questions, I will now hand the conference over to Mr. Abhishek Sharma for closing

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RIR Power Electronic

13 August 2026

comments.

Abhishek Sharma: Thank you, and thank you to everyone who joined us today and participated in the discussion. We appreciate your questions and continued interest in RIR Power Electronics.

As always, we remain committed to transparent communication and delivering long-term value to our stakeholders. In closing, on behalf of the Board of Directors and Management, we thank you all for your participation in this call.

RIR Power Electronics remains focused on operational excellence, financial prudence, and long-term value creation. Should you have any further queries, please feel free to reach out to us. We look forward to engaging with you again in the near future. Have a great day and stay safe. Thank you again.

Operator: Thank you very much. On behalf of RIR Power Electronics, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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