Tractors India

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19th August, 2026

The Manager,
Listing Department
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Stock Code: TIL

The Secretary,
Listing Department
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
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Scrip Code: 505196

Dear Madam/Sir,

Sub: <u>Transcript of Investors'/Analysts' Conference Call held on 14th August, 2026</u>

Further to our letters dated 11th August, 2026 and 14th August, 2026 please find enclosed herewith the transcript of the Investors'/Analysts' Conference Call held on 14th August, 2026.

The same is also uploaded on the website of the Company at www.tilindia.in.

The above is for your kind information and record please.

Thanking you,

Yours faithfully,
For **TIL LIMITED**

Chandrani Chatterjee
CHANDRANI CHATTERJEE
COMPANY SECRETARY

Encl: as above

"TIL Limited
Q1 FY27 Earnings Conference Call"
August 14, 2026

MANAGEMENT: **MR. SUNIL KUMAR CHATURVEDI – CHAIRMAN AND MANAGING DIRECTOR – TIL LIMITED**
MR. ALOK KUMAR TRIPATHI – EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER – TIL LIMITED
MR. AYAN BANERJEE – DIRECTOR, FINANCE – TIL LIMITED
MR. PINAKI NIYOGY – CHIEF GROWTH AND TECHNOLOGY OFFICER – TIL LIMITED
MR. KANHAIYA GUPTA – CHIEF FINANCIAL OFFICER – TIL LIMITED
MS. CHANDRANI CHATTERJEE – COMPANY SECRETARY – TIL LIMITED

MODERATOR: **MR. VIKASH VERMA – ERNST & YOUNG LLP**

Moderator: Ladies and gentlemen, good day, and welcome to the TIL Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vikash Verma from E&Y LLP. Thank you, and over to you, sir.

Vikash Verma: Thank you, Palak. Good afternoon, everyone. Welcome to the quarter 1 FY 2027 Earnings Call of TIL Limited. To discuss the performance of the company and to answer the questions, we have with us from the company: Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director; Mr. Alok Kumar Tripathi, Executive Director and CEO; Mr. Ayan Banerjee, Director Finance; Mr. Pinaki Niyogy, Chief Growth and Technology Officer; Mr. Kanhaiya Gupta, Chief Financial Officer; and Ms. Chandrani Chatterjee, Company Secretary.

Before we begin, I would like to draw your attention to the fact that today's discussion may contain forward-looking statements that are subject to various risks, uncertainties, and other factors which should be beyond management's control. We kindly request you that you bear in mind there may be uncertainties before interpreting such statements. We will now start the session with opening remarks from the management team, afterwards we will throw open the floor for an interactive Q&A session.

With that said, I would like to invite Mr. Sunil Kumar Chaturvedi to make his opening remarks. Over to you, sir.

Sunil Kumar Chaturvedi: Thank you, Vikash. Good afternoon, everyone. It's a great pleasure to e-connect with all of you. Thanks for joining TIL Limited's Q1FY27 earnings call. My name is Sunil Chaturvedi, Chairman and Managing Director of TIL Limited.

I am pleased to welcome our shareholders, investors, analysts, and other stakeholders to this discussion, along with my colleagues from the senior management team who have all been introduced already. This is an important quarter for us, not merely because it marks the start of a new financial year, but because it reflects the visible progress of TIL's transformational journey that is now beginning to take shape.

Over the last year, our focus has been clear; restore execution momentum in the core business, sharpen our operating discipline, build a stronger order pipeline, deepen our aftermarket opportunity, and selectively add capabilities that can expand TIL's addressable market over the long-term.

The acquisition of Tulip Compression Private Limited is one such strategic step, but I want to state upfront that the center of gravity of this story remains TIL's core business, its engineering heritage, its manufacturing platform, customer relationships, and renewed execution capability.

Let me speak a little bit about our business model. For those joining us for the first time, and I'm sure many of you are doing that, TIL is an eight-decade-old Indian engineering and manufacturing company that has been closely associated with, and has meaningfully contributed to, the development of the nation's infrastructure landscape. Our core strength lies in the design, manufacture, sale, and lifecycle support of a diverse range of material handling, infrastructure, and construction equipment.

Over the years, we have specialized in defense equipment, a wide variety of Pick and Carry on-deck cranes, Empty Container handlers, Forklifts, and ReachStackers. And we are now expanding this range further through indigenous product development and new market opportunities.

What differentiates TIL is not only the equipment we manufacture, but the combination of manufacturing excellence, a wide-ranging service network, deep customer relationships, and strategic partnerships that allow us to support our customers across the full spectrum of equipment lifecycle.

Our customer base includes leading public and private sector organizations across defense, infrastructure, mining, energy, steel, ports, and industrial sectors, including institutions like Bharat Dynamics, Bharat Electronics, BEML, The Indian Army, ONGC, Coal India, Reliance, Tata Steel, Adani, NTPC, and The Indian Air Force, among many, many other important customers. This installed base also gives us a meaningful aftermarket and services opportunity, while our defense strategic business unit continues to build on TIL's engineering capabilities in very, very specialized, indigenous applications

In Q1FY27, we have seen very healthy growth year-on-year on a consolidated basis as well as on a standalone basis. The growth momentum seems to be picking up with the consolidated turnover reaching INR117.1 crores, supported by execution of existing orders, better revenue conversion, and continued improvement in operating discipline.

Importantly, this was also the first quarter in which Tulip Compression was consolidated into TIL's numbers for the first -- part period following completion of acquisition in May 2026. A key highlight of the quarter was also the delivery of nine ReachStackers to customers. This is significant not only from a revenue perspective, but also because ReachStackers are central to TIL's port and container handling franchise. These deliveries demonstrate that the organization is increasingly able to convert its order book into billed performance and rebuild customer confidence through execution. As we move through the year, order book conversion will remain our critical measure of our progress.

The broader momentum in TIL's core business is also very encouraging. We are seeing activity across ports, logistics, infrastructure, construction, and industrial applications, where customers value reliability, service support, and lifecycle economics. Our current order book of INR211 crores and order pipeline of roughly INR373 crores provide a foundation for growth. Our objective is not only to win orders, but to execute them with discipline, deliver on committed timelines, and convert the order book into cash-generating growth.

We are also encouraged by the response to the indigenous products showcased at Excon. Many of you would remember that we had introduced three products. These are pick and carry crane, CarryKing 515; truck cranes, an 85-ton truck crane; and rough terrain applications. These products reflect our commitment to indigenous product development and import substitution. We are taking them through field trials, customer engagement, and inquiry conversion. In a long period of these products being tested by our customers and we are very encouraged by the responses that we have got from our customers.

In parallel, our defense strategic business unit continues to build a meaningful opportunity pipeline. Defense is a long-cycle business, but it is aligned with India's Aatmanirbhar Bharat priorities and with TIL's manufacturing DNA, we believe this can become an important strategic growth pillar over time.

Another important area of focus for us is aftermarket, right from beginning and now in a more accelerated form. TIL has a significant installed base across material handling, construction, mining, and infrastructure applications. Every machine delivered creates a long-term service, parts, and maintenance opportunity for us. This business is recurring in nature, relatively less cyclical than new equipment sales, and typically carries better economics for us. We are therefore placing sharper focus on parts availability, service responsiveness, annual maintenance contracts, and customer uptime.

The opportunity -- aftermarket opportunity is also a central part of how we intend to build a more resilient and profitable TIL. Taken together, the core platform today is stronger than it was a year ago. We have a clearer product strategy, better visibility of opportunities, a renewed focus on execution, and an expanding service-led revenue stream. This is the platform on which Tulip has now been added and I believe the distinction is important. Tulip is not a diversion from TIL's core, it's a strategic adjacency that strengthens the broader engineering and energy infrastructure story we are building.

As far as Tulip is concerned, Tulip Compression brings to TIL a fast-growing clean energy infrastructure business with capabilities across CNG, LNG, hydrogen compression, gas dispensing, and related equipment. Its products serve India's city gas distribution ecosystem and also open opportunities in international markets. TCPL has a current order book of INR328 crores and an order pipeline of INR117 crores.

With PESO certification, SONCAP certification, and ISO 16923 compliance across its compressor portfolio, Tulip brings regulatory credibility, engineering capability, and market access in an area that is structurally aligned with India's energy transition. For TIL, the acquisition provides entry into clean energy infrastructure, while also creating potential manufacturing, sourcing, service, and customer synergies over time.

Looking ahead, our priorities are clear. In the core TIL business, we will focus on converting our order book into timely deliveries, scaling ReachStackers and other material handling opportunities, deepening the aftermarket revenue base, and progressing the defense and indigenous product pipeline.

In Tulip, we will focus on disciplined integration, expansion of the clean energy equipment opportunity, and leveraging TIL's manufacturing and service strengths where relevant. We are not pursuing growth for size alone. We are pursuing growth that is executable, profitable, and aligned with national priorities in infrastructure, defense, and clean energy.

To conclude, Q1FY27represents a constructive beginning of the year for TIL. The quarter reflects progress in our base business, visible execution through the delivery of nine ReachStackers, continued focus on aftermarket and services, and the addition of Tulip as a clean energy growth platform.

Our responsibilities now are to convert this opportunity into consistent performance, transparent communication, and sustainable value creation for all our stakeholders. TIL has a proud legacy, but our emphasis is on what we build from here: a stronger, more diversified, more execution-led Indian engineering company.

With that, I will now request our CFO, Kanhaiya Gupta, to take you through the financial performance in slightly greater detail, after which we will be happy to take your questions. Thank you very, very much for joining, and over to you, Kanhaiya.

Kanhaiya Gupta: Thank you, sir. And good afternoon, everyone. I am pleased to share that TIL continues its operational momentum during Q1 FY 2027, supported by healthy execution across business segments and the initial contribution from Tulip Compression Private Limited.

First, I will take you to standalone performance. On a standalone basis, revenue from operations for quarter one stood at INR78.6 crores, reflecting a 25% growth over Q1 financial year 2026. EBITDA increased significantly to INR3.4 crores, resting at 223% on year-on-year growth compared to INR1.1 crores in the corresponding quarter last year, with EBITDA margin improving to 4.3% from 1.5%. The improvement was driven by better operational performance, a stronger product mix, and continued focus on execution efficiency. Our PAT stood at negative INR7.2 crores.

On a consolidated basis, revenue from operations stood at INR117.1 crores an increase of 86% over Q1FY26. EBITDA rose sharply to INR7.3 crores compared to INR1.1 crores in Q1FY26, while EBITDA margin improved to 6.2% from 1.5%. Our PAT stood at negative INR5.5 crores

The consolidated results include the financial performance of TCPL, that is Tulip Compression, from 8th May 2026 to 30th June 2026, representing a part-period contribution during the quarter. Consequently, the reported consolidated revenue and profitability do not yet reflect a full quarter contribution from TCPL.

Strategic update; the consolidation of TCPL marks an important milestone in TIL's growth journey. The addition of TCPL has expanded our revenue base and enhanced our presence in infrastructure and energy-related opportunities. We expect a fuller contribution from TCPL in the coming quarters, providing better visibility on scale and operating leverage going forward.

Overall, we remain focused on improving operational efficiency, strengthening order execution, and driving sustainable growth while creating long-term value for all our stakeholders.

With that, I would like to thank you for your continued support, and we can now open the floor for questions-and-answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shristi from Niveshaay. Please proceed with your question.

Shristi Jain: Hello?

Management: Yes, Shristi. Please go ahead.

Shristi Jain: Congratulations, sir, on a good set of numbers. My first question is what is the current market share in ReachStackers? How much do they contribute to TIL's top line, and who are our major competitors here? And the one that you all supplied in Q1, is this referring to the CONCOR order that we have gotten?

Management: Thank you, Shristi. So, as you know that in ReachStacker, we have made a big comeback, TIL used to be market leader. We have made a big comeback, and today our market share is in the range of 38% to 40%, which we are wanting to scale up significantly beyond this because we are a domestic manufacturer and we really do a significant amount of value add here. That's on the ReachStacker side. What was your second question? Sorry, I missed out that, Shristi. Can you repeat that?

Shristi Jain: Yes sir, I just asked what is our current market share, the competitors in ReachStacker, and we did very good in Q1 also, so is this the order that we have gotten from CONCOR about the ReachStacker that we're currently supplying?

Management: Yes, so this is not only CONCOR. CONCOR order is okay, I mean that's a one-time order and it doesn’t come, let's say, every year. Although I must compliment my team because they have got this order after almost a decade. TIL never got this order, let's say, from 2014-2015 timeframe later. So that way it is very good. But much more than CONCOR, we are also focused on the retail space. There are hiring people, there are people who are buying ReachStackers by one or two.

We are very encouraged by the fact that ReachStackers are not only going now at the port locations, but also going in very unique locations. People are using them for changing of mining dumper tires. People are wanting to use them for some steel industry very special applications. So there are a lot of applications that our customers are finding for the ReachStackers, and we believe that our sales should scale up to a sizable number in this year itself on this. Hope I responded to your question fully.

Shristi Jain: Yes, yes, sir. Secondly, I just wanted to understand the execution timeline of the order book that we currently have. And you also mentioned the inquiry pipeline. We are the L1 bidder and the sole bidder. So, do you think we will be able to convert the inquiry pipeline totally into the order book?

Management: So, Shristi, what happens is our order book contains various aspects of business. Some are defense orders, some are civilian orders. In some cases, the delivery timelines are as short as three months. In some others, the delivery timelines given to us are as long as six months to nine months' time. But usually in a, let's say, nine-month frame, we see our order book getting exhausted completely, whereas some part of the order book can get exhausted as early as three months or six months' time. But because the customer profile is very different, the product profile is very different, therefore it's very difficult to say there is one number of within how many months will I be able to deliver this completely. It depends on what customer's expectations are.

But usually -- let me give you an example of ReachStacker. A retail ReachStacker customer will not wait for six months' time. They need it in three months' time, preferably. Some demand even two months' time, and we are preparing ourselves for that situation where our retail customer asking for 60 days delivery, we are able to provide them that. Whereas, let's say, an Air Force order that we got last year and which we executed completely for a very unique vehicle called N80, it's a missile handling system, that had given us several -- a couple of quarters, two, three quarters or more, and we delivered everything. So, that's the way it is.

Shristi Jain: So even if we take roughly nine months of execution timeline, so this year we might be able to achieve a top line of more than INR200 crores with the current order book that we have?

Management: That is assuming that the current order book is the be-all end-all, and after that we are not getting. What happens when you get a three months' order in September or October or November? That will get added up. So we are looking at a significant jump in our turnover this year, as we have always been talking in the Annual General Meeting also, I had indicated of that. We are looking at a significant jump.

Last year, a portion of our turnover, we could not see materializing because of reasons which are beyond our control, all the geopolitics and the logistics challenges which came up in the last quarter. So we are wanting to scale up this time significantly.

Shristi Jain: And just one last question, sir. How are we looking at the margin side on these orders, and if you can just provide a break up on the defense order and the other civilian orders, if that is possible?

Management: Shristi, for me to say what EBITDA margins we'll make on specific products is challenging. You have seen that the blended EBITDA has just reached 3% to 4% in the first quarter, right? For us, there are some products which give better margin, and there are many products on which the EBITDA margins are very, very narrow. And why we want to improve that? There's a project which we have taken up for optimizing our costs, including material cost.

Now, it's a significant work. I mean, sometimes it becomes difficult to explain to outside stakeholders. TIL's dependence on overseas supply chain has been so dominant in the last few years' time that making a structural change in that, will take us a few more quarters.

We began this last year, but this year the whole process is getting accelerated. So we are looking at whether a European supply chain can be significantly brought to India. Having said that, we also need to appreciate that while the civilian business might be more open to this kind of change of supply chain, the strategic and defense sector customers are not very comfortable with this sudden change. They require some more time. They need their internal approvals and all. Even a nut and bolt on a missile system cannot be changed without army approving it or navy approving it. So it becomes that much more.

And because, as you saw last year, our 50% turnover was defense, therefore 50% of the optimization of supply chain becomes a time-lagged operation. Hence, we are looking at a few more quarters before we are really able to fix the margins. So for me to say any specific margin expectation this year would be difficult.

But trust me, we are working very, very hard, as I said to our shareholders in the Annual General Meeting also. Every single day, our call is to improve our profitability, optimize our cost, reduce material costs, get more orders, and give aftermarket support unparallel to any other available in the market.

Shristi Jain: Thank you so much, sir.

Management: Thank you, Shristi.

Moderator: Thank you, ma'am. The next question is from the line of Shantanu from SMIFS Limited. Please proceed with your question.

Shantanu: Hello. Congratulations, sir, on a good set of numbers. Sir, I had a question with regard to Tulip Compression. Could you please explain the business dynamics of this entity, Tulip Compression, what does it actually do and where would its growth area lie? And further, sir, what could be the revenue expectations from Tulip Compression this year, that is FY 2027 and two, three years beyond? And what would be the margins expectation? And also, whether you are keen on expanding your percentage of ownership from 60% to almost 100% or maybe closer to 100%? So your thoughts on that, sir. Thank you.

Management: Thank you, Shantanu. It's a very important question. The logic of why we acquired Tulip under TIL and what is the synergy between the two organizations. So let me just spend a few moments in explaining the business model of Tulip. Tulip as a company was created in 2018 for serving the oil and gas sector in general and natural gas compression business sector in particular.

Tulip management at that time felt that the transportation fleet of India is moving aggressively towards gas engines, gas-filled, CNG-based fueling. Not only the transportation, but the private vehicles in India are moving very aggressively towards that. Now while we have seen some EVs coming in and getting popularized, if you see the statements coming from the largest car manufacturer in the country, Suzuki, they are very clear that EVs are still finding a challenging environment, natural gas CNG is the way to go. They are committing a lot.

Government of India is also very clear that the environment needs to be cleaned up. So Tulip started by packaging the compressors. The compression package, compressor itself, compression block was taken from a Swiss company, Burckhardt. They manufacture in Pune. And engines were taken from Caterpillar. So Gainwell supplied those engines and they packaged it beautifully.

That the manner in which the packaging was done and the kind of overall fuel economics that that compression provided, they literally disrupted the market in 2019, '20, and '21 in such a manner that they became sizable. They became 15% to 17% market share. After that, COVID sort of slowed down everything, so the market itself slowed down, they maintained their market share.

In calendar '25, they have scaled up their market share to one-third in India. There are three players, three major players, so to say, and Tulip has become one of the three. And almost equal market share split.

Now, Tulip has also moved into LNG dispensing solutions. There's a company called GRAF Gastech of Italy. So we have brought those solutions to India and started selling them. Second thing is Tulip has gone into hydrogen compression. So again with GRAF Gastech, India's first hydrogen compressor came through Tulip, and Tulip sold it to NTPC. This compression system is being used for fueling the buses, hydrogen buses, which are plying between Noida and Jewar Airport. So this is the legacy.

Why did we acquire it? We acquired Tulip because we thought Tulip brings a lot of manufacturing depth. They need manufacturing support of a larger company like TIL. This will help Tulip to scale up, go beyond the smaller compression systems that they build now to much larger compression systems. In fact, they are in touch with now a couple of global players for packaging the compression systems which could be as large as a few hundred square meters. So these are very, very large systems.

Now, obviously for that, they need support from a company like TIL, which is very deft at manufacturing and all. Tulip, to your question what is the scenario next two, three years, I must say that best is to look at the past. Last two, three years, Tulip has been growing at 20% to 40% per annum. This year also, their projections, the internal projections suggest that they will, last year they completed at about INR278 crores revenue, and this year they are likely to scale up very significantly from this. So we are expecting that Tulip will also become a sizable company within the TIL fold.

Tulip also provides not only the additional manufacturing load to TIL, where we can move into tomorrow, let's say cryogenic tanks. If the trucking is moving to LNG and hydrogen, cryogenic tank is the only way you can store these gases, in liquid form or gas. Now cryogenic tank manufacturing in India is highly constrained. People are loaded 1.5, 2 years' time, and TIL is fully competent to deal with those double casing tanks. So that's one business plan in business case in TIL being sort of examined as to how quickly we can go to those tank manufacturing.

Tulip can also help us in terms of if there is a way of converting some of our machines into CNG machines, let's say. I mean, we have seen in this country a lot of equipment moving onto gas. In fact, railways have moved to hydrogen, which is a sweet spot for people like us, that we will be able to provide solutions where large-scale train operations can move there.

Now in terms of the port areas across the country, whether it is western coast or eastern coast, most of the port operations are either moving to gas or they are moving to EV. So many of the people are getting EV solutions. We are ready with our gas solutions hopefully very soon in the port operations.

In terms of margin expectation, it's a new energy company. It has made its place in India. By the way, Shantanu, I must say that we have just begun exporting from Tulip to Nigeria. So a sizable thing has not happened, therefore we did not make any specific disclosures or projections. But hopefully next quarter we'll be able to come out with some numbers on the export potential as well.

Margins should be good. We are in the medium to long-term, Tulip should give an EBITDA margin of 14% to 15% to my mind, for the simple reason that we are not only equipment supplier. We maintain those equipment 24/7. That is how that industry operates. You not only supply compression package, your people operate that 24/7 and you get seven, eight years of aftermarket support.

All TCPL compression packages are connected systems. They throw data online, which are monitored in a control room. So we believe it's a very good business to have in TIL. It provides TIL some manufacturing push, some unique products, but also helps TIL in terms of navigating on the new energy space and cleaner energy space. I hope I have been able to answer.

The one question that I did not answer yet is your suggestion as to whether or your indication whether TIL wants to expand equity base in this company? Yes, we do. Our ambition is to grow as high as feasible. There's already a discussion going on. Our Board has approved up to INR50 crores equity infusion into Tulip for its growth path.

We will see as to when as and when they need it, we will suitably scale up our stake, TIL's stake in this company. I think we had made an announcement at the time when we took over Tulip that we would want to go up to 74%. And that remains sort of a commitment that we will hopefully achieve in next few years' time. Thank you, Shantanu.

Shantanu: Sir, just one more question on Tulip. Can you please name or describe your client base, who are the major clients?

Management: So Tulip’s major clients, clients are all city gas distribution companies, whether they are IGL, Mahanagar Nigam, Indraprastha Gas, Kolkata. They are -- I mean, Tulip's offerings are going today to almost 80% of the country everywhere. Wherever city gas distribution is there, wherever you see a gas station dispensing CNG, chances are in one-third of those stations we are already there.

Shantanu: I see. Okay, sir.

Moderator: Thank you, sir. The next question is from the line of Rahul from Pegasus Growth LLP. Please proceed with your question.

Rahul: Yes, hi. Congratulations on the great results.

Management: Thank you, Rahul.

Rahul: Sir, I wanted to actually talk about the current product line that we have. We have Grove cranes, and we have Pick and Carry Cranes also, and we have ReachStackers, forklifts, trucks. We have the product line coming from two or three global players. Plus we have the Gainwell Group, which basically has a lineage of distribution for I think Caterpillar.

So can you tell me how we are leveraging all these? Because we talked about one product where we've got big orders, but we're not really talked about all the other stuff that we have and where do we see the market for that and how fast can we scale? How much of it is imported right now, and how much can be indigenized?

Management: Yes. Thank you, Rahul. Very important question, very comprehensive question. Rahul, we have a number of products, but the broad categories I would say, there is a significant range of rough terrain cranes that we have, where the market share hovers around 50% plus. We have some truck cranes in which our market share at one point of time used to be 95% plus, let's say a decade ago. Today we are lower than 5%.

The reason for that is very simple, the market while TIL was having very difficult last decade, the competition, sort of including the competition principally the competition from across the border, completely taken the market. So that's truck crane side. We have possibilities of moving into Crawler Crane market, All-Terrain Crane market, ReachStacker market, and Forklifts.

So in some we exist, in some we are our partners, global OEM partners, are now providing us additional technology inputs so that we can not only refresh our existing product range, as I have been mentioning in AGMs or annual reports, but also bring in some products into India which would be literally a class apart. So let's say heavier cranes, which are currently getting imported from across Europe or from China.

So we are bringing in new products. We are also getting some products, some products may come to us only for exclusive export market because our OEM partners from the U.S., they want our support in markets like that.

Coming to your question about how Gainwell and TIL, Gainwell Group other companies and TIL are sort of working synergistically. See, let me say from -- let me put myself into Gainwell shoes and say that why we acquired TIL, was because we wanted to solve some of the challenges we were facing.

A company called Gainwell Engineering, which does underground mining equipment manufacturing, where we the technology has been bought over globally from Caterpillar, they have a subsidiary in U.S. and Australia. Now there the fabrication was getting imported all the way from U.S. or Poland, because it's a very ultra-heavy fabrication. TIL can provide that.

Gainwell Commosales, which is the Caterpillar dealership business, they are so good in aftermarket because they've been trained by Caterpillar for past 82 years. It's the same team which began, the same DNA of the organization began its operation in 1944. How does one service a machine?

How is the machine uptime guaranteed to the customer? How do you optimize the fuel consumption? How do you rebuild the machine? I'm very happy to share Gainwell is one of the rare Caterpillar dealers in the world which has successfully done a number of rebuilds of underground hard rock machines.

So Hindustan Zinc, our customer, they are rebuilding the machine every five, seven years' time. Now, that aftermarket mindset TIL needs to learn from Gainwell. And we are having the two sets of team working very, very closely. Mr. Alok Tripathi, who happens to be our Executive Director and Chief Executive Officer, in fact used to handle the entire aftermarket business for Gainwell.

We sacrificed him from Gainwell for the simple reason we wanted TIL to go to absolutely different level in aftermarket support. And we are working very hard on making sure that those kind of synergies between Gainwell Group companies and TIL, they become more pronounced as the times go. Hope I have been able to answer to all your questions, Rahul.

Rahul: Yes, but I also wanted to understand how much of whatever the part of the machine is imported and how much is manufactured currently, and what can we actually indigenize, and how much can we indigenize of all these?

Management: So, Rahul, TIL manufactures different kinds of machines. Let's say rough terrain crane, it's almost completely localized, except for one odd component which might be coming from Europe, which also we want to localize. Localize or have an alternative source. As you know, Europe also is a market which has its own pain points. Every time European vendors supporting us in timely manner is perhaps at this point of time too much to expect.

So in some cases, we have very high localization. In some others, we have low level of localization. Let's say truck crane today, if we have to give some ultra-high truck cranes which we are wanting to provide, our local market indigenization, local level inputs would be very, very less, let's say in 20s or 30s, 30s probably more, less than 40, but certainly 30.

Our idea is that whether it is ReachStacker, whether it is any kind of crane, we should look at localizing very significant parts, 75%, 80% in every case. Let's take the case of ReachStacker. Now, ReachStacker comes with a Cummins engine. That Cummins engine is not still manufactured in India, but we are working very hard with our OEM partner Hyster to make sure that convince Cummins that this engine comes here.

Similarly, there are a lot of things which we have localized, like all the cylinders and all which earlier used to come from outside, now Wipro is supplying those cylinders or some other suppliers are supplying. We also want to see that transmission gearboxes, those kind of stuffs also can come to India or to come to countries which are far reasonably priced.

We were importing steel from Sweden, special steel. Thanks to Tatas and Jindals, they have kind of scaled up capacity and they are now manufacturing that kind of steel in India. That import is gone. So Rahul, to come back to your question, I think our intention is to race to 90% or more localization. Only certain things which OEM would like to retain like softwares and things like that, we might still have to import, but rest of the things should all be India-made.

Rahul: Okay. Sir, I have one last question if I'm allowed, otherwise I'll come back in the queue. But I was looking at the historic performance of this company, and I think at the peak, I think in 2019, it made around 12% operating margin. And that's the highest that they have done ever. Do you think that of course the scale will help, but do you think that you can actually surpass that over a period of time, especially now that you have an acquisition which is higher margin?

Management: Rahul, to your question, in medium to long-term, absolutely. Of course we have to go beyond 12%. A manufacturing company which is manufacturing some very unique products, including defense products, I think a 15% to 16% EBITDA range should be an EBITDA range. But how quickly can we reach there is a question which is open. It is not clear in my mind. It may take five, seven years' time or it may also happen in three to four years' time.

I'm talking about TIL isolated, if stand-alone. I'm not talking about Tulip coming in, because Tulip will have its own flavor of business, right? So -- and as we scale up product support, Rahul, the other thing is TIL, and I feel sometimes sad about it, TIL used to manufacture such wonderful product, and we continue to do that, that we felt the products will never fail and therefore aftermarket is not something we need to focus on.

We learned a very different lesson from Gainwell, where they say product is world-class, but aftermarket support has to be absolutely world-class. You can't just have if and -- but about it. So as TIL sees in its revenue increasing share of aftermarket, you will see EBITDA scale up.

Rahul: Okay. So you have a capex plan basically? That means you are going to further invest in fixed assets. And what kind of capex plan are you looking at, and would you be selling the excess land that you have?

Management: Rahul, I think this is the last question and I'll tell you, no. So we are not looking at any significant capex at this point of time, except for the bridging capex of INR5 crores to 10crores here and there. Because the plants are old, especially the Kamarhati plant is very old. That we will do, but we don't have any significant capex requirement as of now. Thank you.

Rahul: Thank you.

Moderator: Thank you, sir. The next question is from the line of Tushar Khurana from Peace Wealth. Please proceed with your question.

Tushar Khurana: Yes, hi. Thank you for the opportunity, sir. I have two questions to ask. My first question is regarding Gainwell Engineering. May I know at what scale Gainwell Engineering is operating right now? And do we also see any kind of overlap between Gainwell Engineering and TIL? If not, and how they are complimenting each other? Like you said, we could do fabrication from TIL for Gainwell. And does it make any business sense also to integrate these two into one business unit? That's my first question.

Management: So let me respond, Tushar. Gainwell Engineering is a company which has, since it's an unlisted company, I can share that they are looking at something like INR700 crores plus turnover this year. It's a business which we bought out from Caterpillar and it has only been three years old.

So they are scaling up very rapidly and also diversifying beyond room and pillar underground mining business to into railways and a few very strategic kind of high technology products.

For instance, they have just supplied India's first locally manufactured runway cleaner truck. This is with a U.S. company. So they have those very unique offerings. Synergy? Yes, of course. TIL and Gainwell Engineering, they have great synergy. They have synergies because not only in terms of fabrication, but because the sectors we serve, many of those sectors are overlapping sectors. So while we serve mining customers, some of them have surface as well as overseas mining, I mean underground mining operations as well.

Coal India is a point in case. So there our effort is to bring them as close to each other as possible. Has TIL started supplying fabrication to Gainwell Engineering yet? Answer is no. They are evaluating. The drawings have been shared between the two organizations, and TIL is trying to estimate the cost of those things and the engineering cost which may be required in terms of bringing out those products from Kharagpur or Kamarhati plant.

We see great opportunities for the two organizations to strengthen each other. I think the only thing I can share with you at this point of time to your other leading question is that we want to bring our manufacturing as close to each other as possible, if not under the same umbrella. As close to each other as possible.

And who knows at some point of time we may think in terms of how do we get, Tulip has come, Tulip was under Gainwell Commosales, the Caterpillar dealership business. Tulip has been taken over by TIL. That's idea is that manufacturing canvas should be as unified as possible. I'll leave it at that because we are all working through different challenges in different companies. But that's the idea.

Tushar Khurana: Thank you, sir. That's very helpful. My second and last question is, on the defense side. So I want to know what products are we catering right now? I understand we do rough terrain vehicles and we do some missile launch platforms for the defense. So just need to understand other than that what are we doing and which further segments do we plan to enter into in terms of defense, in terms of new products?

Management: So Tushar, TIL has been serving the Indian defense, all three branches of Indian defense, Army, Navy, and Air Force, for last several decades. We've been supplying various kind of material handling systems, including material handling systems which are used for handling some strategic missile systems, right?

Missile handling platforms and they come in different formats and product ranges because what is needed for surface-to-surface may not be needed for surface-to-air. What is needed from air-to-surface may not be needed in any other formation. And Navy has its own way of looking at things. So there's a variety of products.

I think we have a very significant market share. Almost the entire missile handling platforms are going with our support now. And we are scaling this up now, because the defense establishment in India, VRDE, DRDO, they are all nudging TIL to scale up and to go to induct different other platforms. There's a very significant requirement emerging in India for things which TIL used to do, but which we discontinued more than a decade ago. Things like missile launchers.

TIL has the capability of rolling out missile launchers. We used to do that. But then it got discontinued. And now there is again a nudge from the defense establishment as to whether we can relook at that. We are certainly relooking at that. Torpedo launchers used to be the other things.

There are those five negative list of defense products which are going to be stopped from imports successively. TIL is reviewing that list very comprehensively. We believe there are a number of products in those five lists which will become part of TIL's product range in times to come. With the kind of credibility that TIL established in defense establishment, I think we are in a very good position to partake those defense products.

Some of the products I may not be able to divulge anything or some of the solutions that we are working on, I may not be able to divulge very much in this call, because they are very, very confidential. They relate to some very specific research being done by transportation platforms or they are also relating to some very unique powertrain systems that we may provide to the Indian Army in due course of time. But at this stage, I'll just restrict to that.

Tushar Khurana: Okay, sir. That's very helpful, sir. Thank you so much and all the best.

Management: Thank you.

Moderator: Thank you, sir. The next question is from the line of Deepak Ajmera from IGE India Limited. Please proceed with your question.

Deepak Ajmera: Yes, congratulations on the good set of numbers. So my question is that TIL appear to be transitioning from a turnaround phase to a growth phase, with the business expanding beyond its traditional cranes and material handling operations into defense, after sales service, aftermarket service, and clean energy. Looking at the next five years, what is the management overall vision and aspiration for the TIL in terms of revenue scale, market positioning, and profitability?

Management: So, Deepak, peeping into the future, we have very ambitious plans on defense as well as civilian products. And I'm talking about standalone TIL. I'm not even talking about Tulip at the moment. TIL should scale up both its defense portfolio as well as its civilian portfolio. Not only serve the Indian market, but also go beyond India. TIL used to have exported to as many as perhaps 10 in the past. And we are getting back to that export focus within TIL.

There are also, even today our systems are getting exported, but we don't export. Those are strategic defense systems. They're getting exported through various data, various defense PSUs like BEL, BEML, etcetera. We believe that in, let's say, five to seven years' time, we should comfortably look at tripling our turnover, if not more. So that should be the target.

And we believe that we should be, because with more product range getting inducted. For instance, pick and carry crane. Pick and carry crane has just come into our fold. We are the only company in the country which holds an IP for pick and carry crane. It's a unique platform that our people have designed.

This is a 14,000 crane market. We were non-existent till now. This product, once it comes to the market, we are seeing very good market dynamics shifting towards our kind of product and not only lifting solutions, but lifting and carrying solutions. We believe this is one market win.

In crawler category, we did not have too many products. We are looking at crawler crane market. We are looking at with a new, renewed focus on truck crane market. I think TIL should look at a very strong growth possibilities in years ahead as we induct more and more products and expand the aftermarket support. Because today the customers are also, and we are also in due course of time we'll also include things like rental solutions, leasing solutions, which are many of our customers have been asking us.

We ourselves have been so weak that in TIL that now we can, in fact, now some amount of evolution has happened. I would not call it a transformation, but we are just at the beginning, starting point of that transformational journey which will unfold over next several years' time. So I think I have responded to you, Deepak, in as reasonable terms as possible that we should look at a significant growth in years ahead.

Deepak Ajmera: Yes, yes. So but my question also on that we are assuming that we are going to have a 3x of revenue in five to seven years. So currently at the current capex, how do you see the growth going forward? And also you mention about the five-year and seven years of timeline, which vertical will give us the most revenue in terms of the proportionately?

Management: So Deepak, it is -- we have two plants, first of all, let's understand. We have two plants, one is Kharagpur plant, which is very large and where we have almost 150-acre land free available to us, besides the plant that we have. We have Kamarhati plant, which is fairly constrained and which is quite loaded.

Kharagpur plant is loaded only 30%, 35%. It's not loaded beyond that. So there's a very significant jump possible in that with some bridging capex. Now, all machines there may not give to may not be able to go all processes there, let's say fabrication, machining, all of them may not lend themselves to 70%, 80% kind of capacity utilization unless we do some bridging capex.

Our own assessment, rough back-of-the-envelope calculation suggests that till about INR700 crores to INR750 crores of turnover, TIL may not need to go for any significant capex, unless, unless we introduce a product whose capabilities are not available, whose profile is not available on our current machine. In which case we will introduce additional capex and get the product if it is attractive enough. Do your questions was answered? Yes, go ahead.

Deepak Ajmera: Got it. Yes, yes, my question is being answered. And at this INR750 crores kind of a revenue, with the operational efficiency going to kick in, what margins do we going to enjoy on this revenue?

Management: See, Deepak, I think I responded to, was it Tushar or Rahul, one of them, that over a longer period of time, medium to long period of time, I think Tushar quoted about 12% that EBITDA margin that we made in FY 2019. I wouldn't say it was the best year ever, but yes, we did. I think in terms of EBITDA margins, we should we can reasonably look at, and once the sufficient volume of aftermarket has kicked in, a 15%, 16% EBITDA margin over a longer term in TIL.

Moderator: Yes. Thank you, sir. The next question is from the line of Sejal Jain from Merlin Holdings Private Limited. Please proceed with your question.

Sejal Jain: So I just have one basic question. I just wanted to understand that compared to the last quarter, like on quarter 4, we had 9.6% of EBITDA margin and this quarter it is 6.2%. So I just wanted to understand the reason behind this decline.

Management: So Sejal, thank you for this question. This is a question often asked by some of our shareholders and sometimes analysts. See, as I was explaining to a question by I think, Rahul, that or was it Shantanu, that different products at this point of time in TIL are giving us different level of EBITDA margins. The EBITDA profile of different products is very varied.

Second thing is that different products are at different level of localization. And therefore, our internal call is to localize as much as possible, and to move away from, let's say, U.S. or European supply chain as far as possible for us. That is the reason why in some quarters you see good EBITDA margin, in some other you don't see, because we are an engineering solutions company.

Now, what gets bunched into that quarter sale, those products could be very different. It's difficult for us to say that there would be in every quarter, because we are not like consistent, an FMCG selling company or something like that, that it's a basket of different EBITDA margin products, and whatever that basket carries in that quarter determines what EBITDA margin in that quarter will be.

So last quarter was very good. I mean, I would say last quarter of last year was very, very good. We had some very good, in fact, some very good Air Force cranes were there, some other products ReachStackers were there, etcetera, etcetera. But in this quarter we did not have those products, hence the EBITDA margin looks good.

We are at this stage our focus is, look at the revenue stream going up. Let's bring in more products, let's sell more so that the aftermarket products are seeded, products for aftermarket are seeded, while working very aggressively on optimizing the material cost and localization, etcetera So over a period of time perhaps we can harmonize our EBITDA margin expectations from quarter to quarter, but I don't see that happening in next six to eight quarters, Sejal, to be very honest.

Sejal Jain: Perfect. Thank you.

Management: Thank you.

Moderator: Thank you, ma'am. The next question is from the line of Rajeev Singh from Vivek Investment Managers. Please proceed with your question.

Rajeev Singh: Hi, thanks for the opportunity. And thanks for hosting the call. My first question, Sunil-ji, is on the new product, CarryKing 515, which is a phenomenal product that our team has developed and I think we have a patent on it. And right now the market share, the dominant market share is with Action Construction company for the pick and carry cranes. Do you think with this product we now can go and challenge their dominant market share?

And what kind of customer response are you seeing? I know our product has been sent for testing, so what kind of customer response are you seeing and when do you expect this product to become meaningful revenue contributor? That's my first question, sir.

Management: Thank you, Rajeev. First of all, thanks for your kind words on CarryKing 515. In fact, CarryKing 515 is a product that's very close to our heart at this point of time. My only word of request to you would be and to the community outside would be that please don't compare our product with any product which is available in the market. And why do I differentiate?

Any existing product is a lifting solution. You lift and then you put it on a truck, and then at the disembarkation point or unloading point you again require the same lifting solution to unload. Therefore, let's say for carrying a 6 or 8-ton load from place A to place B, which could be a few hundred meters, which could be a few kilometers, you require three equipment: a truck and two loading and unloading solutions.

In our crane, in our system, CarryKing 515, those three are getting collapsed into one. The crane on top of this truck rotates, puts on itself, on its deck the load, and carries it and unloads on its own. So a careful distinction needs to be made between what is available in the market, what is required.

So what we are seeing, this whole 14,000 crane market where we have dominance of others and we respect those competitors, I think the market is now getting ready for our kind of solution. It's a very unique solution, it optimizes the requirement of capex on behalf of on the part of our customers.

We are not only having CarryKing 515, but let me also tell you that we made some investigations and figured out that people are also looking at a 520 configuration. And we are getting ready for that. When will it hit the market? I think we would have loved to see this coming out in, let's say, third or fourth quarter of this financial year. Fingers crossed.

The worst scenario is we will come out in the first quarter of next financial year. And an optimum solution would be that we come out in the fourth quarter, let's say, of this financial year. But we're very excited about it, and we believe that we will be able to disrupt the market with 15-ton, 20-ton, and maybe onwards we'll go in CarryKing series forward.

Rajeev Singh: Sounds great, sir. So my second question is regarding your time. How do you split your time between Gainwell and TIL right now?

Management: So, Rajeev, if I be hand to my heart, I should be devoting 60% time to TIL. Am I devoting it now? Answer is no, not yet, because of several other growth projects which are going on within the group. But from the next quarter, I do want to spend 40% to 50% of my management bandwidth only on TIL, because I personally believe that within the group, TIL will state the most outstanding, most stunning turnaround.

And therefore, I need to devote all my focus on this company. I have great support from my team and stakeholders outside. So at this stage, not even 50%, but I need to devote more time here. I will be very honest with you.

Rajeev Singh: Great, sir. We can clearly see your passion and hard work that you are putting in.

Management: And let me add, Rajeev, while you are asking this question which I always add to other people, that we have CEOs who are very competent, who are very, very competent. They're more competent. I am a chartered accountant, they are engineers. So they have much better knowledge of the products, aftermarket, and everything that goes with this solution. I am only there to put my hands around their shoulder and say, go ahead. I'm there behind you. I'm having your back, don't worry. So, yes, I will devote more time, but rest assured, every company is being looked after by very competent set of team members.

Rajeev Singh: Sounds great, sir. Thank you so much and all the best.

Management: Thank you, Rajeev.

Moderator: Thank you, sir. The next question is from the line of Manan Shah from Moneybee Investment Advisors. Please proceed with your question.

Manan Shah: Yes, hi, sir. Thanks for the opportunity, and congratulations on decent performance. My question was on the working capital side. Our receivables last year contracted, but then again, I mean FY25 they did contract, but again, FY26 there has been a stark increase in our receivables and receivable days.

So from a long-term perspective, where should we see this number going in terms of number of days? Because we are also carrying a large debt on our balance sheet and our profitability is not as high as of now to sustain all to service this sort of debt. So when can we see our working capital cycle easing out and thereby reduction in our debt? This was my first question.

My second question was on the margin side that you said. The driver for this expansion in margin, should it be at the gross level or should it be at the operating leverage which will push the margins to the levels that you were alluding to?

Because if I compare our gross margins with Action Construction, I believe we are pretty much there. So from the margin expansion that you're saying, what will be the driver for the expansion in the margins? And lastly, maybe a few years down the line, is there a possibility of merging Gainwell with TIL? Thanks.

Management: Thank you, Manan. Quite a few questions, some very loaded questions. Okay, so let me answer the simpler one first. Working capital cycle. You're right, working capital cycle at this stage in TIL looks stressed. And I'll be very honest.

So let me answer pointed question that you said, why did debtors become very high end of '26? The reason for that was, amongst various other reasons, one very dominant reason was that we supplied a very large missile crane order to Indian Air Force in last 10 days of March. The payments for that have started coming.

If you talk about today's debtor days, I would say they have come down significantly from there. What is our overall thinking in terms of where the debtor days should DSO should stand? I think in a manufacturing company like this, we should look at 60 to 70 days, 75 days maximum.

Again, the combination of what will determine this is whether you have sold to defense or you have sold to civilian. Many of our civilian products have debtor cycles which are as low as 3 days, 7 days, 10 days. But then, and many are advance. But then, when you supply to defense, because the things have to be delivered at very remote corner of the country, then the trials happen, then everything gets confirmed. So it becomes challenging.

I wanted to share with you that, TIL has now become an MSME company, however temporary it may be, but it today we are we have become an MSME company. And therefore the customers have to start paying up very much in time in terms of MSME laws that regulate the country.

You asked about what would determine gross margin. I mentioned about EBITDA margin expansion. I mentioned about EBITDA margin because that's really the operating indicator of efficiency. Now EBITDA margin for us is going up for two, three reasons. One, we are very aggressively localizing some of our product which are overly dependent on outside supply chain. Two, we are doing engineering refresh of all our products and bringing in some new products which are better EBITDA margin products. Three, we are also kicking in a lot of aftermarket business.

If you have noticed in last financial year's results, our aftermarket was almost around INR55 crores, INR55 crores, INR56 crores or some like amount like that? INR56 crores. This was a non-existent business till about three, four years ago. Two, three years ago. This year we obviously our projection is higher, much higher. And we are trending very well on aftermarket support.

What is our long-term vision? That the aftermarket should at least be 40% to 50% of the overall revenue. It will not happen in the initial phase, because initially you are you are selling too many equipment, and therefore aftermarket will take some time to catch up.

But our vision would be to have, let's say, a 45% -- 40% to 45% definitely of aftermarket support, including things like rebuild and all, which we are kick-starting now. In Gainwell, because we have learned from Gainwell this, in Gainwell the aftermarket solutions are about 50% of the overall turnover.

Manan Shah: Okay. And aftermarket gross margins would be upwards of 50%?

Management: No, not in all cases. Parts margins are, depending on what we -- what they do, I can only give you maybe some Caterpillar indications, so sometimes 25% to 35% margins. Service margins are slightly better. Overall blended margin, it depends on how much parts are consumed in a particular service and things like that. But of course better than product margins, machine margins.

Moderator: Yes. Thank you, sir. The last question is from the line of Anand, an Individual Investor. Ladies and gentlemen, we'll take this as a last question as we have already extended 10 minutes. So please go ahead, Anand sir.

Ayush Anand: My name is Ayush Anand and thank you for the opportunity. Sir, my question is Chinese players have an advantage in both pricing and customer credit. So what specific competitive advantage does the company still have that that can offset these two factors?

Management: You're right, so Chinese competitors have both these advantages. Of course, while Chinese players have these advantages, and I mean, it depends on how much value add they are doing. Obviously, for us to compete fairly on some of those products, this remains a question always.

So our strategy is very clear. One, we will bring in products which are required by the customer, but not on offer. We will bring in products which are more reliable. We will bring in products which are more durable. We will bring in products which are given to aftermarket support and commitment on uptime. So whenever there is a complicated project, a complicated requirement, customers even today and will continue to prefer TIL kind of solutions.

On credit terms, we don't want to lure the customers with cheaper products or with one-year credit or two-year credit. I'm not naming anyone, but there are those kind of practices available in the market. We believe that the product has to speak for itself. And we believe that what we can deliver in terms of aftermarket has to speak for itself.

I draw parallel between Caterpillar side of business of our group. We don't give credit like that, but we are still able to sell and we are scaling up. In fact, this year Gainwell is supposed to be scaling up 27%, 28% overall turnover. So there is need for this kind of product offering, there is need for this kind of aftermarket support offering in the market. And we believe that we have a space in the marketplace. Our customers believe on us, and we will expand that truth and that faith of the customers.

Ayush Anand: Okay, sir. Thank you. One more last question. In your presentation, it mentions that the company the company describes Kamarhati as India's only integrated mobile crane manufacturing facility. Could you clarify that what exactly integrated refers to and what differentiates this facility from other mobile crane manufacturing facilities in India?

Pinaki Niyogy: Well, the way we interpret the integrated manufacturing facility is, if you see the other most of the other companies who are manufacturing cranes in the country, they do not manufacture the structures themselves. Please understand, when we are talking of a product like crane, which is designed to lift load, the most critical part which makes the difference as far as the durability, longevity of the machine is the steel structure, is like a skeleton in the human body.

So we make so much of effort in producing a very high-quality steel structures, which is why the customers find value in our machine. If you see other companies, I'm not naming those companies, what they do, they make the design perhaps, and they share the drawings to their suppliers. And when you go for a complete outsourcing of the high-strength steel structures, because high-strength steel welding also needs a lot of quality control, so that finally the end product meets the fatigue properties of our structures. So they can't have that control.

So when you buy everything from suppliers and we just do an assembly-line production, which is which is definitely good for as the productivity is concerned, but you can't get that level of reliability of the product.

So we are the only company in India where we buy the steel plate as a raw material and a complete machine rolls out from the factory. So we obviously, we will buy components like engine, transmission, axles, cylinders, and hydraulic components because nobody manufactures this, but at least we must have an integrated manufacturing facility to convert a steel plate to a steel structure and then make everything on this. So this is why we call this as the only integrated crane manufacturing facility in India.

Ayush Anand: Okay, sir. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director, for closing comments. Thank you and over to you, sir.

Sunil Kumar Chaturvedi: Thank you so much, Palak. Thanks a lot. Thank you, everyone, for joining us today. As we reflect on our performance, I would like to emphasize what you are seeing today is not the destination, it's just the beginning of a new phase of growth for TIL.

We have a clear vision, a very strong team, a healthy pipeline of opportunities ahead, and a very conducive environment in which infrastructure is getting maximum focus from the government. While there is still much work to be done, we are excited about the road ahead and remain committed to building a stronger, larger, and more competitive TIL. We look forward to sharing our continued progress with you in the quarters ahead. Thank you very much, ladies and gentlemen.

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

Pinaki Niyogy: Thank you.

(The above transcript has been edited for readability purposes)