COSMIC CRF LIMITED

CIN NO. **L27100WB2021PLC250447**

Phone No. +91 33-79647499, E-mail: info@cosmiccrf.com, www.cosmiccrf.com

Ref: CCL/BSE/2026-27/085 **Date: 12/11/2026**

To,
Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001
Scrip Code: 543928

Dear Sir / Madam,

Sub: Submission of Transcript of Conference Call with Analysts/Investors about the Unaudited Standalone and Consolidated Financial Results of the Company for the Half Year (H1) ended 30th September, 2026

Dear Sir/Madam,

In terms of Regulations 30 & 46 read with Clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Conference Call held on Friday, November 6, 2026, with Analysts/Investors to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the Half Year (H1) ended 30th September, 2026.

The aforesaid transcript has also been uploaded on the Company's website and can be accessed through the link provided below:
https://cosmiccrf.com/investor-presentations-sept-2026/

You are requested to take the above information on record.

Thanking You,
Yours faithfully,

For **Cosmic CRF Limited**

PRIYA SAYANI Digitally signed by PRIYA SAYANI
Date: 2026.11.12 11:24:50 +05'30'

Priya Sayani
Company Secretary & Compliance Officer

Encl: As above

Cosmic CRF Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

November 6, 2026 03:15 PM IST

Management Team

Mr. Aditya Vikram Birla - Chairman and Managing Director

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Moderator: Ladies and gentlemen on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the H1 FY27 Post Earnings Conference Call of Cosmic CRF Limited. Today on the call from the management we have with us Mr. Aditya Vikram Birla, Chairman and Managing Director.

As a disclaimer I would like to inform all of you that this call may contain forward looking statements which may involve risks and uncertainties. Also a reminder that this call is being recorded. I would now request the management to run us through the investor presentation, briefing us about the business and performance highlights for the period ended September 2026, the growth plan and the vision for the coming year, post which we will open the floor for Q&A. Over to you, Aditya sir.

Aditya Vikram Birla: Good afternoon everyone, I am Aditya Vikram Birla, Managing Director of Cosmic CRF Limited. Thank you for joining us for this post earnings concall. I would like to start with the slide which says about Cosmic CRF. So you can just take us to the slide about Cosmic CRF.

So like a lot of times that we've come on screen and we've discussed this with our investors and stakeholders, we have four manufacturing facilities as of now, out of which we have the largest being our NS Engineering Projects Limited. This company has roughly seven odd acres, seven to eight odd acres. The rest of the two companies in three divisions, which is Cosmic CRF Limited, the standalone unit in Singur, along with that two other units in Jangalpur, which is an industrial estate in West Bengal. One of them handles the spring business, the other one handles the forging unit, right? So together is roughly around 14 odd acres.

We make and manufacture and have the capacity to manufacture everything in and around the body parts of wagons and coaches. And now we can also say that we are being able to manufacture components for the bogeys like the springs. We are in a format where we will be able to manufacture forging items, which is also going to be for the bogeys as well as the under chassis and the over chassis of the wagons and the coaches. Along with that, we have also walked into a sector in 2024, which is to do with the infrastructure sector. This gives us enough operating leverage and the strength to leverage our strengths around the sectors that are available in India. India at large grows on four sectors, primarily the defence, infrastructure, railways and agriculture.

And I, as a promoter, would always believe that we would want to at least have two sectors, if not three, that we want to step in and want to participate in. The reason being very simple, that if there's a change in the policy, if there is some sort of a headwind in any of the industries, it doesn't impact our business in a wholesome level. And we can always leverage our strength in all the assets that we have by shifting our strength from infrastructure to railways and railways to infrastructure.

Having said that, as on date, our order book stands strong at INR 612 crores. When I say that, I also want to say that over the last six months, 12 months or not 12 months, but six to eight months, we've seen the West Asian crisis happen. We've seen a lot of movement around the tariffs that has actually hindered the fiscal investments that has been promised by the central government, by the state governments. And also the investments that were supposed to be made by the governments to the infrastructure as well as the railway sector. That has slowed down to a certain extent because of the various fiscal deficits and also the lack of funds that has been available with the exchequer over the last one, one and a half, two quarters. That's why probably in all our sectors and all our peers, you'll see a drop down in the top line, in the bottom line numbers. But we haven't been able to -- we've been able to leverage the strength and balance the situation out, even though there was a little bit of a chaos in terms of the railway sector, because the railway sector was waiting, wagon sector primarily was waiting for the orders to come in.

But the orders weren't coming in for a different reason. We will get to it at some point in the slides or probably in the question answer round. And things will only look up from here. Things can't look down from here because we probably touched the tail bottom of the entire downward sector. All these sectors make India happen. And if India ever has to become a Viksit Bharat, so-called, then even if it's 2047, if it's 2037 or probably 57, it doesn't matter. At the end of the day, India needs wagons to increase its GDP, increase the flow of material and the distribution of material across all boards. And that is where we bank and put our money on. We have had a strength in the wagon industry for over six years in this, in this business, five and a half years in this business, and probably we've been listed over the last three and a half, four years.

Having said that, we've also walked into the infrastructure sector because we realized that the strength that you need to manufacture the body parts and the engineering that you need, the proficiency in the engineering that you need to build your strength and your supplies on the railway sector is very similar to that of the infrastructure sector.

Coming back to the numbers, we have a total installed capacity of 1,33,600 metric tons. Along with that, this standalone capacity is 55,000 thousand metric tons. The installed capacity standalone for NS Engineering Project Private Limited, which is our infra piece, is 65,000 metric tons per annum. The installed capacity for Cosmic Springs and Engineers Ltd stands at 13,600, which will shoot up to almost 24,000 to 25,000 metric tons by the end of this financial year. And that's only because we haven't been able to add the strength of forging because it's still under a set up and build up. We will complete the set up and build up probably by March on maximum.

We've been delayed by two, two and a half months, and that's only because of the rainfalls and because of the rainfall that has happened away from the season that it was supposed to have stopped. But it didn't stop. That's something that is part of our calculations. And that's why we are saying that we'll be able to start productions and commercial runs in the forging unit by April, May, March and April 2027.

We have a state of art galvanizing facility. The galvanizing facility was one of the main reasons why I bought out on the NS Engineering Project Private Limited and bid for it and took over the asset and the company in 2024 from the NCLT. The galvanizing that we had had a strength of 8,500 metric tons. We took it to 12,000 tons last year. This year, we've been able to add air wiping facility, which is still in the making, probably by the end of this month, we will be announcing the air wiping facility, which has a lot of intrinsic value and strength. Again, we will talk about once we come to N.S. Engineering Projects Private Limited in detail. This galvanizing strength adds and allows us to build on our top lines as well as bottom lines in the infra piece to the tune of almost 10.5% to 12% of the top line and almost 1.5% on the PAT levels, which is quite substantial in nature.

Talking about the first half of this FY27, we've done 21,110 metric tons in standalone, which is Cosmic CRF Limited, the singhur plant. The other N.S. Engineering Projects Private Limited in totality is 22,424 metric tons. The capacity utilization has been 78.6%. Why is that so? And last year, it was almost 80%-odd in totality. And this year also, we will cross 80%-odd in totality because we are carrying a lot of stock. A lot of advances have been made to the creditors and the debtors and have a lot of these forward orders that we are not showcasing here.

That's only because we want to finalize on the rates that we'll be finalizing during this Diwali and post-Diwali tenure.

We can go to the next slide. The one thing that we all have to take into cognizance is when Cosmic CRF grew actually started, initiated its business in 2021, 21st of December, the total strength that we had was 12,000 metric tons.

We listed ourselves in 2023, 30th June, and took over this asset in total strength to build up its strength from 12,000 metric tons in installed capacity to almost 24,000 metric tons per annum in installed capacity. As we speak today, the entire book of Cosmic CRF along with all its subsidiaries has grown to 1,33,600 metric tons in installed capacity per annum, which is roughly 11 x in terms of growth. If you see all the slides that we're talking about, we are only trying to mention out to all our stakeholders and shareholders that even though the times are bad and it's a little bit of a crisis here and there, not something substantially major, but slightly here and there, even then we will balance the boat out completely. The ship will sail smoothly and there will be constant growth.

Having said that, the first year, like I said, in one of my conferences that I'd done almost a month back with my stakeholders and investors, whoever chose to participate in that conversation, I did say that this will be flat out because if you see last year also and the year before that also, first year, first half's are always weaker than the second half's. The reason is very simple. With the businesses that we deal with, railways and infrastructure, they all are basically funded by the governmental fiscal expenditures and promises and the budgets that comes out. The exchequer gets the money almost one and a half months or two months after the orders are finalized. And that happens only after the budgets are finalized.

So by the time we come to mitigating these orders, new orders, or probably the price escalation clauses kick in, all of that happens probably after the first quarter. So you just have the second quarter to mitigate the works. The first quarter is always the weakest. The second quarter becomes better. Third quarter becomes really good. The fourth quarter becomes top. So that's the move that happens every year. So having said that, last year to this year, we've dropped a little bit on the top lines in terms of our standalone, starting from INR 161 crores last year to INR 151 crores this year. But in totality, if you see, first year, H1 FY26 to H1 FY27, we've grown. We've grown in strength, in the top lines as well as the bottom lines and EBITDAs as well as net profits.

Yeah, the next slide, please. So the total order book, like I stated, is INR 612 crores, vis-à-vis last year, it was, I think, INR 414 crores to INR 441 crores. So we grew to almost 39% to 40% in terms of year-on-year. The diversification, we've been able to actually carve this out where the railway orders are at 22% and 78%. If someone

asks me about this as to what will a normal business order book look like in terms of the split, it should always be 50% of railways and 50% infrastructure, because the strengths on both are pretty much the same. But since we have fungible strength, we always want to work on the orders that can be executed faster. And also, because there was a small issue that was going on with the railway orders because of the BCN that was spending over a long, long period of time and not being executed.

Having said that, last month, it got executed. And this month itself, we got a new order. Last month, the end of last month, we got a new order, which is converting the old orders and also getting a 30% option clause on the existing order that came out in 2022-'23. That was to the tune of almost INR 9,000 crore, INR 10,000 wagons, which again gets us into the business for CRFs per se, primarily, which is to do with BOXNHL, BOSM, and BOXNS, and various other wagons that are catering to the needs and works in majority and also needs a lot of fabricated items and also CRF items.

In totality, like I always say, the wagon building industry will look very, very buoyant, very bullish over the years. That's because India needs it. We all need it. All the industries need it. Rail plan 2031 and then 2030, 2031, and 2033 always said that India needs 8-odd-lakh wagons. We today, as we speak, we have 4,12,000 wagons running on the tracks out of which 2-odd-lakh wagons are still in refurbishments or in repairs and maintenances. So we have 200,000-odd wagons in the tracks. When we talk about these wagons, to make sense of the cost that has been implicated and been spent by the government over a period of time on the DFCC, which is Dedicated Freight Corridor, to make sense out of their investment and to make value and ROC on that investment, they need wagons on the doors and as well as on the tracks for the track loads as well as for the revenues that they will generate from the wagons running around.

So at the end of the day, if you talk about 8-lakh wagons, we are sitting at 4-lakh wagons. We will have 2-lakh wagons of repair and maintenance jobs, which will need all the materials that we supply. Along with that, when we step into Amzen, they will also have a refurbishment clause as well as a chance to refurbish the old wagons. Having said that, the 4-lakh wagons, if you split this over 6-odd years, we are talking about not less than 60,000-70,000 wagons per annum. As we speak today, the Indian capacity in totality with all serious wagon builders is to the tune of 36,000 wagons per annum, out of which at 85%, 90% capacity, at best levels, they can manufacture not more than 32,000, 33,000 wagons per annum. If we need 50,000 to 60,000 wagons as some analyst or some investor or stakeholder wants to discount what I am trying to say also, discount

it by 25%, even then we look at 45,000 to 50,000 wagons at a modality. There might be a year when you have 40,000 wagons on, then you have private wagons being opened up, there might be refurbished wagons being sent in, but this business will always have a lot of traction.

Go to the next slide. This is something which is more of literature, but yes, I would want to highlight only three points in this. One is the preferred customer point. Preferred customer point stands on a level where we talk about, if there is a value added ready to deploy products, so basically with NS Engineering, with springs, with forgings, as well as with CRF and body part building, specialized steel manufacturing, we supply and we are in a position to give them a one-stop solution to all the requirements that you need in the rail, as well as the infra pieces. That makes us get an edge over our peers.

Having said that, resilience amid soft market conditions, like I said, soft market conditions in the railway, as well as in the entire economy at large over the last three to six months in the Indian markets, that has been existential, but even then, with the negative macro issues being there, we've been able to circumvent and handle this positively with the fungible strength that we've had, and we've been stressing with that over and over again, so that we want our stakeholders and our partners in this journey to understand that Cosmic CRF is not primarily only into manufacturing CRFs or just one item.

Today, we have more than 3,000 odd SKUs, and more than that, we have today the strength to switch and manufacture anything that we want under the sun if we get the designs, and if we have the leverage to do it because we have all sorts of role formats, beveling strengths, fabrication strengths, and also now we have springs and forges.

Yes, the best part about Cosmic CRF story today, if you ask me, is that standalone with the assets that we've already bought or invested in. Today we can scale massively from where we stand today to again by 35% to 40% in the next one, one and a half or two years at best, and with opening up all our operating leverages and beating out the economical scales, and economies of scale can be totally rendered into, we'll be able to manage and get a good value out of the top lines as well as the bottom lines, and also the total volume at large. But yes, all of this put together will be one piece, and then there'll be one piece which is Amzen at large individually. We'll get to that.

The next slide. So the railway momentum has slowed down a bit like we all know because the West Asian crisis with the fiscal expenditure deficits and all of that, the exchequer has not been able

to pay up or been able to finalize on the orders which had to be replaced or probably get replacements for the BCN and BOXNHL, back on track. When we say that, we also have to mention that we have now got 9,000-odd BOXNHL wagons and other kind of BOXNHL wagons also, but majority of BOXNHL wagons, which is the sweetheart of the wagon industry, back on track.

We know how to pivot, so we kind of pivoted, otherwise the numbers would have looked a little bit more weaker if we would have only talked about rail plans and railway supplies, but I'm very, very happy and pleased that we have the strength of the infrastructure which always allows us to spread our legs and achieve what we want to do at large.

The volumes over the period of time, over the last three years, comparatively, we are a younger company than any one of these peers that we have across all boards. We've just been existential over the last four and a half years. We've been planning this business over the last five years, but having said that, three years into this market, we've grown from volume of 12,000 metric tons in total capacity to 1,33,600 metric tons in total capacity, which is almost like 135% CAGR in capacities at larger volumes.

The next slide, please. This is something that you can read, like the same thing that I've been saying, the competitive strengths, but this is something that you can read, and this is pretty much a repetitive of what we've been saying, the strengths, the fungibilities, the existential positioning in volume growth, trying to bring down the cost per volume COGS, as well as in totality, bringing around the overhead costs also in limitations. We've always had to deal with, over the last three years, we've tried to grow very fast, and we've been growing very fast, and that is why we probably had to deal with a lot of challenges which individual companies, standalone SME companies don't have to deal with. We dreamt to become much, much bigger than any other SME in our foray, irrespective of what anyone thinks.

I personally believe starting from a component manufacturing to jumping into, viewing yourself as an integrated wagon builder is a dream come true. It has not happened in the Indian market ever since the wagon industry in individual strength or in private sectors existed, and that's, I'm talking about almost like in a hundred odd years. Component manufacturer becoming a wagon builder never really happened. So this is a journey that we have to go through and the challenges are there, but yes, with the challenges, we've been able to execute and build the strengths on the side, which is to do with forging, springs, and all of us at large.

The next slide, please. Again, the same products, the things that we're talking about, but yes, we can always highlight that we started with only CRF sections at large. We went into sheet piles, wagon buildings, the wagon side bodies and body components, fabricated steels, angles and channels for rollings only, eventually walked into galvanizing in FY26, the lighting poles, the high masks, the octagonal poles, tested crash barriers, cast up springs, and also the octagonal, the ST poles.

And now where we sit today, we only hope, pray to God, and we kind of believe very strongly with all the executions that we have in place that we will become a wagon manufacturer very soon, which is not just manufacture wagons, but also repair the wagons. There'll be forge components in your book of products that you'll be supplying in within the next four to six months. There'll be containers. The container business is something that we're walking into. Amzen at large has a container business and a container license in its forehead for 20 feet and 40 feet, as well as for the supplies that they need to conquer back in the day when they were operational. The defence sector is something that we are very strongly looking at. We are doing a lot of R&D back in the time, and also in-house, as well as we've also given this R&D business and the job to a lot of OEMs, also working and talking to a lot of officials at the DRDO level to get the rightful support to build the right products at the right time.

Liquid metal units have been spoken about over the last two years -- last one and a half years actually. This is something that is on my mind, and we will touch base with this as soon as Amzen is completely taken over and the operational strength starts kicking in. This is pretty much the same, the item, the quantity. I want to just highlight one point in this slide for everybody, and that is the total quantity today on the installed strength is 1,33,600, which we will jump to 1,74,600. This will pretty much top out the entire strength that we have with the existential area, the block book, as well as the machines that we have, the physical strength that we have, and the marketing strength that we have.

This will probably pitch out the entire value. Only then will we be able to say that, okay, we've crossed the line, and we've actually covered the entire dream of covering up from 12,000 metric tons to 1,75,000 metric tons installed capacity, operating at probably 85% efficiency.

The next please. This is a very interesting slide. So often I am asked by various investors, and also by a lot of people who are interested in our book, that what happens from here, right? So if what is

Amzen, how does this book look without Amzen? Just the plain, the simple book.

So the best case scenario is we did INR 717 crores last year. Now, if you take a trajectory from FY27 to FY30, which is two and a half years from where we sit today, and the total operating leverages open up at an estimated pricing, and also understanding that a good engineering company operates at an efficiency of 80% operational fixed capacity. If you are exceptional, you probably will cross 90%. We've been able to do it in a couple of months here and there. But I personally feel that if we calculate 80% and achieve 85%, 90%, that'll be great.

So we've done a calculation on that basis with the pricing that is available today. The price might go down, might go up. And if you ask me individually, personally, the price will only rise from here, because we have touched the base case position in the pricing of steel, in the price of supplies, in the position of supplies, in the demands, in all of it. Like you talk about a GSL, General Sales Limited, these will supply roughly 500,000 tons to 1 million tons to the railways itself. And today, they are not doing that, not even 10%, 15%, 20% of that for the stainless steel department. Now, when you do that, obviously, from here, things will only look up, you can't look down.

Because the government, the railway departments, the infrastructure departments haven't really utilized the entire scope and haven't been able to plan up or execute what they had planned. And eventually, they will end up executing because this is a plan, which is an ethos of the entire growth plan, the growth engine of India. So when we talk about Cosmic CRF, we just took a math around it at 65,000 metric tons of total installed capacity, position by position, quarter by quarter, you will be able to achieve this at the existential average sale price at 80% capacity.

So that's INR 448 crores. Similarly, for NS Engineering, 80% capacity with 85,000 metric tons of total installed capacity will be INR 476 crores. Spring capacity at 13,600 metric tons would be roughly INR 136 odd crores. And forging would be roughly INR 118 crores with roughly around 10 to 11,000 metric tons of installed capacity. Total will stand at INR 1,178 crores. If you ask me, it can shoot up to INR 1200 crores to INR 1300 crores. It cannot come down, it cannot reach INR 1000 crores. It cannot cross, it can't go down below INR 1150 crores to INR 1160 crores. Reason being, we've taken a low back scenario. It's only because the price is today, like I said, isn't all time low. If you do that, then obviously the operating leverages will kick in majorly. And also your economies of scale will kick in.

Your strength in totality with better bargaining power for the maximum amount of value that you can derive from your suppliers will also increase. Along with that, there'll be centres of market leadership like we have in sheet pile and trench boxes in India in the contained market as well as in the position market, the indigenous organized market. You'll have customer diversification. And also, you won't be dependent on any one sector for a long, long time. So this is what it'll look like. So you will probably look at 12% to 14% in terms of PAT, if not more.

Next slide, please. The capacity and volume growth, like I said, the book always looks beautiful when you add Amzen. That's my favorited piece too. And it's probably everybody's favorited piece. I know people lose patience, but this is literally, if you look at this chart, you realize that whatever we've done over the last three years, three and a half to four years, Amzen is pretty much individually alone, equivalent to that much. So obviously it takes that much time and that much muscle, that much strength and challenges, the grit to face those challenges. But this is something like that. If Amzen walks in, your book suddenly shoots up by over and above 300 to 350 lakh tons per annum.

Next slide, please. Like Amzen, the installed capacity in Amzen stands at 3,600 wagons. It has been assessed by the RDSO. If you ask me, it can scale up to 7,200 wagons. We are working on this. When we talk about Amzen, we've only mentioned that we paid INR 60 crores as a security deposit. That's not completely true. We have paid INR 32 crores as an upfront payment and INR28 crores as the security deposit, which will go as a payment once we make the rest of the payment. The NCLT approval is more procedural in nature because we come back from the Supreme Court. And this delay that is happening is not hitting us operationally that bad because over the last 1.5 to 2 months, my team of almost 10 to 12 odd people, out of which 6 people of the 12 people team, are the guys who probably were involved with Amzen when it was being set up with its ex-promoter back in 2012 and '13 and '14. And these are the guys who have worked with the who's and who of the industry, starting from Titagarh, Jupiter, and Texmaco.

All of these people, there's this entire professional strength of mine and Amzen and Cosmic CRF at large, is working in the grounds of Amzen over the last one and a half to two months. Since the legal, since the investors and the stakeholders and anybody on the outside can get that information that we are getting delayed because of the delay in the dates or probably in the delays in the court orders, that's not true. We would have taken any which way, three and a half months to understand the costs, get the rightful people to do the

AMCs at large more than 392 odd machines. Like I'll give you a reference point, in CRF with all its Cosmic CRF and subsidiaries, with all its subsidiaries and four locations, we have a total of 172 machines in totality. And this has 392 machines under one roof, which is obnoxiously exorbitant, but it gives us the strength and allows us to dream about what we can do.

But yes, to build that up, there's a cost attached to it, which we have already taken into consideration. There's nothing over and above that. Just the strength that we need to get the people, because most of the machines are made out of Germany or out of America. So we are having to get those guys, get the AMCs in place, get the refurbishment costs and probably start refurbishments of the transformers, the five axis machines and the sheds and the civil costs and all of that. So the entire rollback and the roll on of the strength of Amzen is happening as we speak over the last two months. And this legal delay is not affecting us in a negative way, in an adverse fashion. It is not. We would have taken this any which way after having paid the COC. So in a way, it's great that we are not having to pay the COC in entire amount.

We are ready with the amount in our own ways, but we will end up paying only when we are completely certain that this is good to go now. And that is a month, month and a half from now. In totality, sea freight containers are something that we planned before. I think India shot out the policy of putting out INR 10,000 crores as subsidy and as a support fund to the builders of containers. We had planned this because Amzen had this intrinsically. So yes, we planned this and this has worked in our favour.

Along with this, there are three more sectors that we will step into with Amzen. And along with Amzen, we will step into the sectors with our existing strength also. But also with Amzen, it will only lever up our strength. One is the sheet pile business that we are in. We do almost 22% of the entire market. We will probably try and touch 32% of the entire organized indigenous market because we are only supplying to the east, south and east, eastern north and east belt. But with Amzen there, we will be able to touch the west, the northwest and the southwest bit also. Probably central India will also become easier because with sheet piles and trench boxes and crash barriers, your freight cost is always a question mark. If it's high, it probably eats into your bottom lines. And that's not something that we're going to do. We don't want to set a bad standard across all boards. So that is why it is very important as to where you manufacture it.

So sheet piles of all natures, like we do today, will build our strength in Amzen also. Along with that, we are also going to manufacture

trench boxes. Two more things that we're going to do. And we are building our strength on that with the existing machinery and a little bit of a CapEx that we had already planned is building on quote loco shelves and also bridge garters. So when you talk about bridge garters, bridge garters and fabricated steel around the bridge garters. We just don't supply bridge garters, but we also supply fabricated steel with bridge garters that allows the entire assembly and the entire setup.

Like I said, we are proficient in body sides and body buildings and body items, for coaches and baggage. We'll build that there as well. Please, the next slide. We're pretty much done. I've covered up pretty much all of it. The numbers are with you guys. And I think Mohsin Bhai, whenever we can start off with the questions with whoever wants to ask you a question.

Moderator: Thank you, sir. Thank you, sir. We'll now begin the question and answer session. [Operator Instructions]. We'll take the first question from Mr. Arnab Bhattacharjee. Please go ahead.

Arnab Bhattacharjee: Am I audible?

Moderator: Yes. Yes.

Arnab Bhattacharjee: Yes. Hey, Aditya. Hi. Aditya sir, I just wanted to know, firstly, why, like I was expecting because those court overheads were gone, the legal expenses will should have come down. That was my expectation. But I do see that there was still an increment. Like, if I see the other expenses, it has gone up from INR 6.5 crores to INR 7 crores at least on the standalone side. I wanted to understand where, where we ended up spending more on that side. Should I go one after one? I have like three questions.

Aditya Vikram Birla: I think I'll answer this and you can go to the next. It'll be easier for me also. Like so, legal expenditures. So if you remember, Arnab, we had lost the case in the NCLAT in 2027 March. We won this back in Supreme Court only after the first quarter started. So actually, the Supreme Court cost one hearing of Supreme Court with the kind of foray of lawyers that we had to set up and the kind of intrinsic value that we had to create on our depositions was a very costly expenditure.

That part was a part of the cost that we had then had the kind of probably faced in this first half of FY27. Next year. So this year, H2, FY27 will have much less legal costs, much less.

Arnab Bhattacharjee: Thanks. The second question is, why --?

Aditya Vikram Birla: I don't blame you because even I forget. So I -- even I often think that it was done a long time back. So what are we waiting for? This is a patience that we kind of kill ourselves with. But honestly speaking, it was just right yesterday. I mean, May, June, we were winning the case in Supreme Court. It's just been three months.

Arnab Bhattacharjee: Okay. The next question is, I saw from your last concall that you guys were entering into forging. So is that, I wanted to understand the basis. I mean, I obviously understand that these are newer products you're trying to get into, but are these wheel sets, which you spoke about, is that, was that a hint? Do you want to get into wheel sets and have more integration?

Aditya Vikram Birla: So, Arnab, I don't want to get into wheel sets. So there are more than 38 items in the various types of wagons and coaches that have been converted from casting items to forging items. So these were actually forging items back in the day. And then back in the day, I'm talking about 2014-'15. They used to do it with cranked double-shaft hammers of 500 kilos to almost four metric tons of crank-shaft hammers and drop forgings. But the issue was that they were converted to castings. Eventually with railway also you have to keep the RDSO also keep doing this R&D, constant R&D.

So when now they're talking about refurbishing the old wagons, they realize that there are two or three things that needs to be changed. One is a lot of these casting items used to be converted into forging items. Point one. Because it provides more strength and more durability to the product at large. Also the design changes at large. Point two is with the body items also, we used to manufacture a side body, end body with flap doors. Flap doors used to be a different size. The price of the flap door used to be somewhere around INR 9,000 to INR 10,000. Today it's at INR 4,500. Why? Because flap door was cut down short.

Half of the material on the footstep was converted into your forging items. So this was why we realized that the forging requirements for the RDSO as well as for the other items in the infra is also growing at large. And if you see all the forging companies, also a couple of them are listed, couple of them are not listed. We don't want to get into the forging business at large in a larger way. If you look at it, the bigger forging companies or the bigger casting units, they usually have a strength of 40,000, 50,000 metric ton. Because after all, this is more of a commodity rather than an engineering item.

But because it is more of the heat processing and also of the CNC nature. But if you see, we have only cut us -- cut down ourselves to only 11,000 metric tons in capacity. And the asset that I bought, the investment that I'm making to the tune of 45-50 crores is only to

bridge up that 11,000 metric tons in capacity. Out of which 2,500 to 3,000 metric tons will be required only by Amzen, straight up, at the capacity we are talking about today. If we double up the capacity in Amzen, the double up the capacity isn't like we go from 3,600 wagons to 7,200 wagons. Your requirement will go from 1,500 to 2,000 metric tons to 4,000 metric tons.

In various other items also, the various other infrastructural items, which needs small forging items. So we have set up this unit as per these STR on the forging, the forging item, items, STR on RDSO. And we also have kept some fungibility strength for the infrastructure and some items for defence.

Now, when you were talking about the defence growth or getting into the sector of defence, they wanted a lot of forging items. So it was fixing the puzzle where I'm manufacturing the fabric items, but the guy tells me that if you don't have forging items, if you don't have this item, that item, so then you cannot get the order because we want one-stop solution. So we realized that, okay, we don't want to become masters of forging, but we want to get there because three things.

One, it covers my essence of having a proper integration, backward integration on the wagon and the coach side. Point two, it also gives us a lot of strength on the infrastructure side. Point three, it gives us a lot of R&D strength for the defence sector that we want to walk into. And most importantly, it's a very profitable sector when you're working with only RDSO or DRDS. The moment you start to retail it out in the market, you have a bottom line of 5% to 7%. But the moment you start to talk about only RDSO or STR-based limited applicable participants who are supplying these items, you're talking about 15% to 20% not in part limits.

Moderator: Thank you, sir. May I request all the participants to limit their questions to two in the initial round? We'll take the next question from Kalyan K. Please go ahead. Kalyan? We'll move on to Hanu Rao. Please go ahead.

Hanu Rao: Hello, sir. Good afternoon. Sir, I have two questions. The first question is, which is missing in the slides. It's like about the mainboard migration. So I didn't see in the slides which you presented. So can you throw some light on the mainboard migration? Okay. And the second question is like, in a way, we are going to get the Amzen after the procedural from the court. So my question here is, in previous concalls, you mentioned it takes around six months to refurbish the plant. So in your slides, you mentioned it is FY29, you're showing 1 lakh 72 metric ton from Amzen. So is

there any possibility to add some percent in FY28 or it's completely on FY29 you're banging on?

Aditya Vikram Birla: No, I think I wasn't able to explain this properly, probably, or probably slides were misleading. There's a slight understanding issue between you and me, that is 1,75,000 metric tons is the capacity without Amzen. That you'll be achieving in Cosmic CRF, NS, Cosmic Springs and Engineers, the Forging Division and the Spring Division. When we talk about 1,50,000 metric tons is a standalone Amzen at all. Now, when we talk about this in totality, we're talking about from FY27 to FY30, topping out our entire charts. It does not mean that we'll only touch it in FY30. But yes, when you come back to the understanding of point that Amzen, so I'll come back to the first question, the first part of the question. You spoke about me saying, or you stated me stating that we will take six months. I still say the same thing. We will take six months, but not from the time we can get the NCLD approval. So we will probably start our first production in the next three months from the date we get the approval. Why?

Because we've been able to use the three months now. We've used one and a half months, another one and a half months we'll use during this entire procedural time where we can actually build up our strength on the manufacturing. So whenever you take a plant in, when we're taking NS in, when you take the CRF plant in, you take a couple of months, maybe a couple of weeks, depends on the size of the plant and the size of the strengths and the items that you want to manufacture to refurbish it. Because we are in the business of actually buying out old plants and then at pennies worth of dollars and then turning this around, to refurbish it, to understand the strengths that we have, realign it, and also then get into a position where when we start, we don't have to face teething issues to the best of our ability.

So when I say that with Amzen, you will take a year to understand its complete strength, but you will start off within the next six months from the time that you get into the plant. We got into the plant one and a half months back. So another one and a half months, we will be able to complete our cost analysis. Our majority of the plants will start refurbishing itself with our AMC contracts and the contracts that we are doing through the RP right now, and also telling the COC that this is what we need to do, we need to rebuild the plant.

Like I said, we already have a team of 12 people in the plant going in and out with the permission of the COC and the RP, which is allowing us to rebuild the plant because leaving it alone after me having paid doesn't make any sense. So we have actually saved on

the interest cost or the outright payment that we would have had to do, and do this refurbishment analysis and this refurbishment business, like starting the refurbishment business over the next three to four months. So where do we stand today? By December end, we will be done with our analysis. We must have started our transformers as well as some couple of the CNC machines. The civil work will start off. From there, three to four months at best, you start off your commercial production.

So if you ask me, I would say a layman's answer would be forging and Amzen, we would want to start productions, not in full go, but in the first trend to go by the month of April and May. The first quarter of next year will be that. Now, I'll link this answer to the question that you had on the first thing, which is the main board. Why did I mention the main board? Because I knew somebody would ask me this question. It is not something that would have filled the entire slide on, but main board is also on our radar. We were eligible officially from post 30th June 2026, because we completed three years in the SME, but that wasn't the completeness of the eligibility that we had. The criteria started from there, but went on to having 1 crore shares or 10 crore paid up capital. So 10 crore paid up capital, we needed 1 crore shares. We only had 92 lakh shares. Post our warrants, post our swaps, we will come to 1.02 crore, shares, which will get us there. We have already got the listing approvals of the warrants that we had done from the family office, as well as from the share that was allotted to all the account holders. And the swap is now pending in the BSE. I think it should be done hopefully in this month.

If you ask me timelines, I'm sharing this from what I understand and what I have feedback from my team, my compliance team, in a month and then probably BSE takes two to three months. So we are looking at, by the time we will touch the fourth quarter, we will be probably walking into the middle.

Hanu Rao: Thank you, sir.

Aditya Vikram Birla: Yeah, thank you.

Moderator: Thank you. We'll take the next question from Akshat Agarwal. Please go ahead.

Akshat Agarwal: Hello. Yes, I wanted to know about the economics of the entire springs and the fabrication department we have, like the revenue potential and the margins basically, especially the margins and what does it add for us in capabilities?.

Aditya Vikram Birla: So Akshat, we'll do maths. You have a calculator in front of you?

Akshat Agarwal: Yeah.

Aditya Vikram Birla: Brilliant. So let's do this. With springs, we start off with springs. Your total strength today stands at 13,600 metric tons.

Akshat Agarwal: Yes.

Aditya Vikram Birla: Out of which 10,000, your 4,000 or 4,500 is pure springs, right? When we talk about pure springs, it's just like your spring set in spring in reality. No, there's no other component, nothing, no fabricates. So 5,000 odd metric tons. Now, when you talk about a 5,000 metric ton in capacity, the spring sets in totality, we'll be able to manufacture 10,000 sets. So 10,000 sets actually adds up to 2,500 to 3,000 metric tons. I'm saying 5,000 metric tons is only because we get more, not just orders, but when you add the smaller components, it gets attached to it, right? So when you talk about the 5,000, so 10,000 sets of the costing of raw material, the COGS is pretty much INR 18,000 as on date, right?

Your addition on raw material, your addition on overheads, and then your fabrication cost put together is roughly INR 4,500. So that's INR 22,501. You're selling this material after you've done your field trials, the field trial completes, because this, again this is STR based, based out of RDSOs. You have a lot of your competitors who kind of try and stop you from getting what you want. So it's a normal way that we do things in railways and infrastructure and defence. So what happens is INR 22,500, you would probably sell it at INR 30,000 odd bucks, right?

So that's 7,500, 7,500, if you do it on sale, that's pretty much 25% on EBITDA, right? Now, when you do that on back in math, your depreciation cost is very low on this asset, because you just have, the land is more valuable than the entire asset at large. Your entire asset costs you INR 15 odd crores, and your land value is INR 5.5 crores to INR 6 crores.

Your shed value is also pretty much there. And there are costs attached to it. So in totality, INR 1 crores, INR 1.5 odd crores divided by 10,000, you're talking about another 1,500 bucks, right? So 7,500 minus 1.5, and taxation of almost 1.8 or say two, let's say. So that's total of INR 4,000. So INR 4000 divided by INR 30,000 is pretty much, 14%. I will say 15%. Now, when we talk about this industry, you must also know that there's a huge order that we are awaiting from the government. Why is that so?

The reason is very simple. Indian government at large wants to convert majority of the old wagons into Raftars, or faster trains. So

the wagons used to run at 45 kilometers per hour, they should be shipped down to more, roughly 75,000, 75 kilometers per hour to 110 kilometers per hour on operation strength in DICC. For that, they need Raftar. The Raftar technology now will ask us to build new replace and change the springs. When you talk about that, that the order book becomes massive. When the demand comes in, these springs that I'm talking about in terms of INR 29,000, INR 30,000, a spring set sale was getting sold in 2023 at INR 33,000 to INR 34,000 a set.

So when we talk about that, the margins always expand, doesn't contract from here. So the print totality and obviously your overhead costs also reduce because then you do 10,000, it's not 45,000, it's 35,000. In totality, we're looking at 15% easy. So when you talk about a total turnover of, like I said, in that sheet, almost INR 140 crores odd, INR 140 crores to INR 150 crores. So INR 140 crores at 15%, you're looking at roughly INR 21 odd crores.

So let's say INR 20 crores in terms of PAT. The other part, which is forging is very similar to this. Though forging will have a turnover of INR 115 crores to INR 120 crores, INR 20 crores shy of the spring section, but the margins will be pretty much 14% to 15% again, in terms of PAT. I never talk about EBITDA because that's my part of the book that I need to look at. All you have to be interested is with the PAT and then add back the depreciation and the interest in the price.

Akshat Agarwal: And sir I wanted to ask that recently all the listed wagon manufacturers got orders of new wagons. So do we supply to them? Do we get additional revenue?

Aditya Vikram Birla: We supply to all of them. We supply to all of them. We already have bagged two orders. Till such time, we don't get a clearance on the DM of the orders, we cannot post it. So I think we'll be posting these orders very soon. Let Diwali go by, then we fire the crackers.

Akshat Agarwal: Perfect. Thank you so much and great work, sir.

Moderator: Thank you. We'll take the next question from Saurav Kumar. Please go ahead.

Saurav Kumar: Yeah. Hi, Aditya sir. Sir we have heard that in trying to get the RDSO approval for the spring division, right? And some prototype approval we have received.

Aditya Vikram Birla: We've received the RDSO approval.

Saurav Kumar: Full RDSO approval you have received, right?

Aditya Vikram Birla: The only thing is with the RDSO approval standard across all boards. RDSO approval comes in two parts. So RDSO approval is given to you. Now you're a registered party which supplies springs to all wagon builders, coach builders, all the depots. The only thing is because you're a new player, so you're a part one or part two candidate, but they asked you to field trials. Now this is something new that has been added to the STR in 2026. And that's only because probably new entrants are coming. The field trials are mostly in the nature of that you will have to run 3,000 sets in the first go over six months. If there are no complaints, then they will not put you to the fatigue test again. Otherwise, they will put you to the new fatigue test again. But we are very hopeful and we are very sure that nothing of this sort can happen.

Saurav Kumar: So the PAT margin will drastically improve, right?

Aditya Vikram Birla: 100%. You're right. I mean, once you get the field trials done, we have already done almost two and a half, three months of field trials. So once you get that done, the orders also become much more in numbers and also your rates also change.

Saurav Kumar: Great. So one thing, a couple of years back, one of the concalls you mentioned that you went to Russia for something amazing, some new technologies, right? But we're waiting for the Amzen. So is this still on radar or we'll think about it?

Aditya Vikram Birla: It's absolutely on my radar. Saurav, it's absolutely on my radar and you think the Russians will let me go. We had signed something with them. I was trying to dodge their calls because I told them, like you guys, and it's something in a very, very lighter note. We told them, sir, we've got the NCLT approval. We've got the COC approval. And they've been asking us to give the final resolution plan. This is May 2000 -- March, April 2025. And we are good to go. So we go back to India and we just file. And we filed. We filed the next very day. I got a love letter from the NCLAT. So there was nothing much to do with it. So then these guys don't know what NCLAT and NCLT all these provisional means.

So these guys kept calling us for four, five months. But obviously we realized and we were lucky to a certain extent that they were trapped in their own issues because they were also trying to convert their technologies to a certain extent. So today when we are going to get them on board, hopefully, and we have our fingers crossed, we are in talks, that very day, your technology will become further better than what you probably had signed in FY25.

And along with that, there's another change that's going to happen is over the last two years, '25-26', '26-27', we haven't had major orders coming. So when the orders will actually come in, they will -- there'll be very few people from here who will look at exports and will also try and fulfil the demands or the requirements of the Indian market. So the prices there will also go up. And that is something which is very interesting for the export market at large.

Moderator: Thank you, sir. We'll take the next question from Sargul Chandrakant. Please go ahead.

Sargul Chandrakant: Good evening, Aditya ji. So my question is related to forging. You mentioned about forging, you're starting. So is there any plan crankshaft specifically you mentioned, and I have an automotive background. So do you have any plans to enter into automotive industry? Any OEMs are you in talk with?

Aditya Vikram Birla: We would love to look at more and more sectors, because like I said, I always want to deleverage myself from any one sector. I don't want to be sector agnostic, because we live in India and your policies also shift very often. So I don't want to be dependent on one policy. At an SME or a midcap or a small level, we will be the first one to get shot down. So the idea is very simple, if you are interested you can get in touch with the IR and the Kaptify team, Mohsin Bhai as well as Vinay. Vinay, You can get Sargul to get in touch with us. And if they share the drawings, we can always develop that, because this is the right time to develop more products.

Moderator: Yes Sir, will do that. We'll take the next question from Sadik Imam. Please go ahead. Hello, Sadiq? We'll move on to Arnab Bhattacharjee. Please go ahead.

Arnab Bhattacharjee: Hello. I missed out on one of the questions.

Aditya Vikram Birla: Third question, I realized.

Arnab Bhattacharjee: Yeah, sorry.

Aditya Vikram Birla: But then I couldn't see you on the screen, so I thought you left.

Arnab Bhattacharjee: I muted myself and I couldn't unmute myself back. So I just wanted to know when you are getting into wagon manufacturing in Amzen, what flexibilities do we have? Like, what kind of wagons are we manufacturing? Can we get into, like, obviously, like, there is Vande Bharat and more and more advanced trains coming? So are these, like, is Amzen capable of, like making any kind of wagons or are there any other modifications required to make these advanced wagons?

Aditya Vikram Birla: So Arnab, I think Vande Bharat, Tejas Express, Rajdhani, all of these are actually not wagons. They are coaches. When we talk about wagons, wagons are actually freight cars. So freight cars are not passenger cars. We are talking about freight cars only right now. Passenger cars, we will only talk about body parts for the time being. If we get to that hilltop, we will talk about the next hill. But till now, we're only trying to talk and get a proficiency and a prophecy on the wagon business, the wagon business of freight cars. If we talk about the entire Indian market at large, we're talking about roughly 24 to 25 types of wagons across all ways and modes.

You have a VCFC, which is bought by Gatex, by Ultratech, by Adani to carry cement fly ash, right? Then you have a BOXNHL, which is an open top, flat door based containers, container wagon, flat door, open top containers, containers, not containers -- wagons, which basically has a strength to carry your mines, your coal, coke, etc. Then you have the various types of wagons like open top containers, and then open top container wagons, which is used by Conquer closed top containers, high tube container wagons.

Then you have the car wagons, so automobile wagons. You also have the defence wagons like the Bechtel. You have BVZI and various types like, you only have the flat wagon beds, which is basically to carry just rolls, rolls of steel coils and plates. So when we talk about moving say for 3,500, 3,400 metric tons from one point to the other overnight, no kind of vehicle will be able to do it. I was having this discussion someday with somebody and somebody just got into this debate with me where they said, no, there are enough roadways today in India and there are enough transport. If India comes to the point that they don't need wagons, they don't need wagons, they can get the transport to do it.

And this was like a very childish, obnoxious discussion I had to get into, but I had to tell him and prove it to him that when we talk about moving the material from one point from point A to point B, it's not just about moving the material, you can probably get 1,000s of trucks to do that and trailers to do that. But loading is also a challenge. And loading 1,000 trucks against loading only 62 wagons is a hell of a difference. So wagons is the business that we are in. We manufacture all types of wagons. The only three types of wagons that these guys, Amzen at large, when they were run by the previous corporate data, wasn't doing it. And that time that wagon wasn't there in existence. Till 2007, it didn't come out.

So now that it's coming, I think once we start the business with G105 in place, with all our connection in place, we will be able to connect that and also get the required approvals.

Arnab Bhattacharjee: Thank you, Aditya sir. And all the best to you and your team.

Aditya Vikram Birla: Thank you so much.

Moderator: Thank you. We'll take the next question from Akshat Anjana. Please go ahead.

Akshat Anjana: Good afternoon, Birla sahib.

Aditya Vikram Birla: Hi Akshay ji.

Akshat Anjana: Sir, part of my query has already been answered in the previous questions and answers and in the presentation, but I still need to ask. Sir, could you walk us through the risk mitigation strategy for fully utilizing Amzen's new capacity? Because, sir, I understand that we are going to aggressively bid in the intense bidding environment and our peers and giants also have backward integration in place, like in terms of wheel sets and sports wheels, right? And then we have spoken about exports. We have spoken about Russian tech, Russian JV. And in the previous concalls, you have mentioned that you can get if you want to, as much as you want, right? So, sir, given such scenarios, I want to understand the versatility, the technicality of Amzen as an asset and strategy for full utilization of the plant.

Aditya Vikram Birla: I would love to give you a 16-page drop down and you will love it. I have it and you can come down to the office anytime. Just talk to the IR and we will talk in detail. But yes, to summarize the answers that I can give you against the entire question that you have. So, let's break this down to get some clarity on the idea. So when we talk about the Russian giants, we are talking about wagons again. So, this is the wagons trend. When we talk about technological transfer, it only adds up because there is no one else in the market who has the machines that Amzen has. There is a reason for that, not because I built it.

But because Amzen was built by the American rail car and the focus was not the Indian market. They were trying to get the clearance. They had the clearance probably, but that does not showcase to us. They had probably the clearance because that is why the American Rail Car was a participant in it to supply to the South American market and Russian market at that point in time in 2014, '15, '16, '17. American Rail Car and Amtek auto had an issue due to which they fell out and whatever the issue was and the rest is history.

Today, when we look at the machinery, you can ask anybody, any of the wagon builders in this market, any of the guys who are supplying to wagons and the coaches in India will tell you, if they

know about Amzen, and I am sure everybody does, like I did, this plant is something that nobody should set up because the cost is too high, point one. Point two, the positive person will tell you that something like this was never set up in India. You have to visit it to believe it. It is unbelievable.

Point three, about the operating leverages and the revenues and the top lines that will probably open up. Now, let us just do a basic math. If we were sitting across a coffee table, I would have told you this. And Vinay, you can stop me if I go overboard by saying something that I should not say. So, the idea is that, and that is only by compliance, Vinay, against compliance. If I go against compliance, if I am saying something that I want to say, just let me say. Now, the idea is that if we say proactively that we have been bidding for Amzen since '25, since the year '25, FY26, and we have been almost in this business of getting Amzen inside for more than one and a half odd years. But when we say more than a one and a half, half an odd years, we are talking about one year, eight odd months, which is not much for a company that is taking over for over INR 200 odd crores in the NCAT. And there are upteen number of examples for that.

However, when we start off, if we start off, like I said, if we get the approvals in December or January and post that the three months of complete overhauling, not the complete overhauling, the complete overhauling just to start the production and commissioning, we should be able to do roughly 25% of the capacity in the first year itself, in all types of items, because G105 will take some time. So the wagon building takes some time because the prototyping will take some time. Majority of the wagons, you do not have to do proto as far as I know, but because you already have supplied 850 wagons to private wagon holders, as well as to the railway boards at large, as well as to the repair maintainances.

But you will probably unlock the value of 25% in all the sectors that I said, all the sectors, meaning wagon manufacturing, wagon repair, loco shell manufacturing, containers, 20 feet, 40 feet, sea freight open top containers, high cube as well, sheet piles, and along with that, bridge gardens, which they have an intrinsic and massive strength on. Now, when you say that 25%, 1,50,000 metric tons in totality, with 25% is roughly 37,000-38,000 metric tons, at INR 1,10,000, so you are looking at INR 400 odd crores in totally opening up at the price range that we are sticking around in. Maybe the top lines will not jump in the first year, because a lot of people will tell you that they want to start with job working. You know, they want to pass on the material to you on ARE1, and then probably take it, because you are new in Delhi, you are new in Punjab. So, it will take some time for them to actually accept all the ways, because 90% of the plants that are working in Punjab, from the house of

Amtek, is into now manufacturing items through job working businesses. They don't have a working capital to deploy, and their working capital is stretched because of the non support of the bankers.

So, this is a settlement that we'll have to do there. It's a mindset that we'll have to change that this is not the Amtek Auto Group, it's costly. However, I'm still very opinionated about the fact that we will be able to unlock 25% of the value and the operational capacity. Then, this is FY28. Now, we talk about FY29. FY29, we have no reason to not achieve more than 75% of the capacity.

But suddenly, when we talk about 75% of capacity, we are talking about the installed capacity that is there right now. The moment we talk about the total capacity we are going to achieve, which is not 3,600 wagons, which is 7,200 wagons, which is not -- they have no sheet pile, we have no sheet pile. They have no local shell manufacturing, we are setting up local shell manufacturing. We don't have -- they only used to manufacture containers for Concord, now we are doing it for open sea freight containers and for shippers. They had nothing -- they were having a setup for defence, but they never really utilized it. So, we are having to set that up also.

And with all these industries, we need a lot of ISOs, a lot of BISs, and a lot of RDSOs and DRDOs, and a lot of these appliance corrections and a lot of these clearances and approvals. This is just a time taking process. You tell me there's no approval, we will be able to manufacture it in the next nine months, and we will be able to full float. My only consideration and my only concern is the approval that takes time. That's it. Now 75% is what I look at.

But 75% of not 1,50,000 metric tons, it's 1,00,000 metric tons. When we talk about 1,50,000 metric tons, we should by FY30. We should be able to do at least 70% of 1,50,000. And FY31, there is no reason for you to unlock 80%. Now, this is me talking about things after I was battered by the NCAT and NCLT. Look at my concall1.5 years back, I was more bullish than I am today. But in my head, if you ask me, I'm still the same guy. I'm still very bullish about achieving 75% to 80% by FY30. And I would want to state that. But then half of my people listening to me would be like, Sir, why did you say that? It's not like that in India. All of that. But believe me, we are at it. And if we unlock it, then we are talking about 1,50,000 metric tons at 75%, 80%, 75% capacity and being unlocked completely by FY30.

Akshat Anjana: Thank you. Thank you very much, Sir. We have much better understanding of the technicality of the asset. And so the second question is, Sir, the part that you have said in terms of transparency

of coming on video call and answering all the questions. So last time I had 18 months ago, I had your commitment on equity dilution, not until March '28. So can you commit that this will go on forever? We'll keep seeing you and asking questions on video conferences.

Aditya Vikram Birla: I will always be there on video conferencing, I promise you till I'm not in a state to come in front of you, probably for any health reason or anything of that sort, God forbid. But other than that, I will always be there for answering all your questions. I'll always be available. Point one.

Point two, about equity dilutions, I had stated and I have still said that we will not dilute equity till FY28 for raise of capital. Right now, whatever equity that has been diluted has been actually decided in FY25 for the warrant dilution, for the Pref dilution that took its own sweet time. Along with that, if you talk about the equity dilution that happened for the swap with the AVP, with the AVP endeavour that was holding along with a couple of other companies like Invicta and the works the various fund houses that basically held 26% of your NS, believe me, this is nothing when you talk about diluting at INR 70 crores of equity that you're giving them against the ideology of getting almost INR 15 crores of PAT on your book, which they were eating into, and the fact that we were forcing us to list it separately, which would have completely diluted the value of Cosmic CRF consolidated.

Moderator: Thank you. I'll request the participants to limit their questions to one per participant. We'll take the next question from Kunal Shah. Please go ahead. Kunal? We'll take the next question from Zaid Alam. Please go ahead.

Zaid Alam: Yeah, hello, everyone. So yes, like, I joined the previous AGM as well, actually, and I asked the same question regarding Amzen and the main board migration. And most of my questions are answered already by the previous questions. So I just wanted to ask that in the last meeting, we were saying that Amzen NCLT like final approval takes time and multiple court proceedings, as we all know. So we are targeting our next court proceeding on 25th November, if I'm right. So from that point of view, are we like sure that that is going to be one of the last court proceedings? Or are there more court proceedings we are looking forward to?

Aditya Vikram Birla: Okay, Zaid, so then I'll answer this in two parts, right? So I'll explain this to you. As of date, as of as of today, we have submitted all the documents, a set of documents submitted by the COC and the RP to the tune of 2,000 to 4,000 pages have been submitted to the court. There is no -- so these procedural courts, the procedural natures in the NCIP court for giving the final approval stands on two main

reasons. One is whether the COC has approved you and has checked all the requirements of 29A. Where the COC has already gotten approval from the Supreme Court, which is the highest apex body in terms of adjudications in the country that we live in. So there's no reason for them to look into that.

Point one. Point two is that they actually go to the procedural documents that is done by the COC. Like we speak, I have taken over NS Engineering, which had 38 consortium meetings and COC meetings. These guys have 90 COC meetings over five years. So that is the thing that is taking the procedural time of them checking in and clearing things out.

The third reason why we could not clear this in the very first go was because the judges have so much of load on their bench that we had mentioned this and got this on the on the upfront. Otherwise, they wanted to give us the first date in November itself. The mentioning happened, it came on and on and on. And eventually, if you see the last hearing, for someone's Vakalat nama, they took the case out. And they were like, we can go to the next case. Because they realized that we are already in the plant, we are already doing our bit. And we are already doing everything in terms of understanding the costs around it, the civil costs, the, like I said, the AMCs, and the cost for the machinery and the development of the refurbishment of the plant.

So that is why the COC as well as the RP has pushed them enough. But the NCLT realizes that this is not an urgent case to close. Even if it doesn't get closed on the 25th of this month, right in November, it will probably doesn't get closed in December also, between you and me, mentally, we are still working and we are getting the work done. From January, February, March is the three months, January, February, March, April at best, the three months which you will need to start your productions in the first phase. And that one phase will get you the 25% that I spoke about in FY28.

And that is what we should focus on. You know, because tomorrow if you get the approval, you still use one and a half to two months by not doing any production. I mean, we can just cut a cake and enjoy. But between you and me is that we already have this in the bag. There is nothing else to do. I mean, you have the COC approval, you already paid up for it partially. Your team is inside it. You've got Supreme Court clearance on all the eligibilities. You are eligible in every way.

There's no challenge anymore left. The guy at the H2 level who was challenging your bid has already taken his -- he's filed an affidavit against the fact that he had nothing to do with it. And he's extremely

apologetic. And he's not forgotten to file an Vakalat Nama. And that's where we are stuck. So let's just hope that this procedural nature gets faster and we get that.

But till such time it doesn't, there's no time that is wasted. Our team is already at it. And we are already working. And various bankers, various valuers, various legal departments, various DD people who are doing the DD for us, are visiting the plant, including our own team. We made a base in Jalandhar, Ludhiana, in that stretch where we've taken a guest house and we've kept 12 people there. So even when I go once a month, like once in two weeks, so I'm going twice a month right now over the last one, two months.

So I'm going there and I'm staying with them myself. And then we are walking to the plant every day. And there are a lot of other assets also in this plant. So outside the periphery of the plant, we're trying to get them also on board. The legal assets are going on. So we're clearing that as well. So it's a lot of work. And we would have taken that much.

Moderator: Thank you, sir. We'll take the next question from Akshat Agarwal. Please go ahead.

Akshat Agarwal: Hello, sir. I just wanted to ask that the cabinet has launched the container manufacturing promotion scheme of 10,000 crores. Is Amzen interested in that?

Aditya Vikram Birla: Yeah, so Amzen will be interested in that. The idea is that the amount of money that you'll be generating from it, that is the focus for a promoter like me. It's great if you give me free money, there is subsidy, right, support. But at the end of the day, this support is only the reason which gives me -- allows me to believe that the market's about to expand. For me, that that INR 10,000 per container is exciting, but not as exciting as the fact that the requirement of containers is going to shoot up from 1 lakh indigenously to almost 5 lakh containers, which is 5x in terms of expansion. That's where they're trying to build up the entire plethora of players and build up the backend players as well as the ancillaries in this business. We already have all of that the perforated sheets, the end lockers, the angle channels, the setup, the bevelings, the forgings. So we have it all. We just need a larger space to work, because 14 acres, there's no other place left.

Moderator: Thank you, sir. We'll take the next question from Kalyan K. Please go ahead.

Kalyan K: Good evening, sir. Aditya ji, good evening. So I'm getting only one question since I'm directly asking about the Amzen. So actually,

previous, previous promoters, whoever failed in maintaining the Amzen, what are the probable reasons for them? So my question specifically mentioning that what we are going to learn from their mistakes, so that we can run the Amzen in an effective manner.

Aditya Vikram Birla: My first part of my answer, so again, Kalyan, I'll answer you in two parts. First part will be a little colloquial and a little characteristic in nature. I shouldn't be -- we all, not alone me, I'm just the promoter. You guys are also part of the company equally. I think none of us should be greedy, because the previous promoters, the corporate debtor was super greedy, right? That is you have a INR 33,000 crore scam case on your head, when you've raised INR 62,000 crores from the bankers on a consortium of 98 bankers, fund lenders and XYZ.

Vinay Pandit: Aditya, I think we should not comment on other companies.

Aditya Vikram Birla: Okay, fair enough.

Vinay Pandit: I think let's just stick to what we'll do.

Aditya Vikram Birla: Like I said, it's colloquial. It's colloquial in nature. So that's one of the points. But yes, having said that, because we know the entire path, because we've been dealing with this over the last one and a half years, this is one part that has happened. Along with that, I think the execution never really took off. Because they set up the plant in 2014, '15. And they were only operating till 2017 and '18. The company got admitted in 2017 and '18. And in the NCLT and went down to two rounds.

Now when a company actually gets admitted to the into the NCLT, the RP takes over the entire operations. The promoter, the corporate debtor is supposed to just support the operational strength of the plant, because they have to give this plant to the next bidder, or the rightful H1 bidder to maximize the outcome value of the shareholders as well as the finances, the secured financial creditors, and the operational creditors as well, through keeping this plant in an ongoing process or an ongoing facility. That is the only role of the corporate debtor. When you go through this mess for a period of six years, the plant remains alive till 2023. But post that, actually, the operations is completely reprimanded. Why? Because the corporate debtor gets arrested. That's one. That's a news. That's a public news. So there's nothing not to comment about it.

So this is what happened. And that is why I think the RPs had to run it on themselves, which is very difficult for an RP, because that's a professional. He doesn't know about the industry. He needs the corporate debtor to support him through the entire process. And if you see from the beginning, this kind of plants need heavy working

capital. They don't -- they can't run on low capital, working capital limits. And this is what was one of the major reasons as to when it started, it never took off because the other companies were failing at amtek auto. This also was one of the, this was one of the largest subsidiaries. And this took a hit.

The first round was, I think, won by another person. I think they weren't given it, given this plant because they were stopped at the very COC level itself. The next round happened in 2020, '21. When again, somebody came in with a consortium and that also didn't go through because there was a issue with the court, like again, with the NCLAT and they couldn't prove their bid. Third time we came in and again, we got stuck with the NCLAT, but by God's grace, that's what we got cleared.

Moderator: Thank you, sir. We'll take the next question from Shiv Sharma. Please go ahead. Hello, Shiv? We'll move on to Akshat Anjana. Please go ahead.

Akshat Anjana: Hello, am I audible? Yes.

Moderator: Yeah, sure.

Akshat Anjana: Yeah. Hi, good evening, Aditya sir. Most of my questions are already answered. Thank you for the detailed clarification. The final question that I have is, is there a slightest of probability that Cosmic won't be able to get approval for Amzen by any chance?

Aditya Vikram Birla: It never happens. So basically, we've been in the NCLAT for quite some time and we've been buying assets from the NCLAT. We are very aware of the law that belongs to this land and the law of the land states that once you have an approval from the COC, the rest of it is just procedural in nature. There's nothing that should stop you. I mean, you've paid up for it. So you have been a part to it. Like now it's just procedural in nature. So whatever time takes.

Akshat Anjana: Got it. Thank you, Aditya. All the best.

Aditya Vikram Birla: Thank you. Thank you.

Moderator: Thank you, sir. Due to time constraints, we'll take the last question from Akshat Anjana. Please go ahead.

Akshat Anjana: Thank you, sir. I don't have a question. I was muted. I just wanted to thank you for the previous answer. You can go ahead.

Moderator: Thank you. We'll take the last question from Kunal Shah. Please go ahead.

Kunal Shah: Hello. Hi, sir. Very positive. Sir, I have a question. The first half sales was flat. Can you give us a target for this year?

Aditya Vikram Birla: Can you repeat the question? Your voice is not clear.

Moderator: Sir, I think he's asking about revenue target for this year.

Aditya Vikram Birla: Revenue target for this year?

Kunal Shah: Yes, sir.

Aditya Vikram Birla: You want the revenue target for this year, right?

Kunal Shah: Yes, sir.

Aditya Vikram Birla: Sir, like I said, we are still hopeful and very, very positive about achieving 20%, 25% on top of last year.

Kunal Shah: Okay. Thank you.

Aditya Vikram Birla: We still stick to the same. One more thing by just one minute. To all the shareholders and stakeholders and everybody who's listening to me, like I said in our conference also, there is nothing that we are deferring from or we are not wanting to mitigate. Like last year, we had said 25% on the high side of things, 20%, 25% in totality in terms of revenue upgrade. We are still looking at it and we are very hopeful we'll achieve it also because we are carrying a lot of stock, a lot of plans for pushing the stock out in the first third quarter itself. And there are orders also that we'll be closing right now. And luckily, there's a conversion of the old order of wagons that has now been done with 30%. That'll give us a big jump up in our bottom lines also. So we are very hopeful that we will achieve 20% on top.

And like I said, the first half is always very soft and that is what it was. And I'm happy that we didn't push hard. That is why one of the main reasons is that last year is the first year when we converted assets from a INR 78 crore minus operational cash flow to INR 3 crore positive cash flow. And this year in consolidated books, we've crossed INR 18 crores of positive cash flow. Standalone, I think we've crossed INR 9 crores to INR 10 crores of positive cash flow.

Moderator: Thank you, sir. Thank you. Thank you to the management team. And thank you to all the participants for joining on this call. This brings us to the end of this conference call.

Aditya Vikram Birla: Just one more thing, Mohsin bhai. Thank you everyone for joining us. And a very happy Diwali. And a very happy Dhanteras. Please

enjoy yourself, stay safe and we'll meet very soon. Thank you so much. Thank you.

Moderator: Thank you. Thank you.