tara chand
infralogistic solutions ltd
Think New. Act Now
(Formerly Tara Chand Logistic Solutions Ltd)

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GSTIN. 04AAECT1408Q1Z8
CIN No. L63090CH2012PLC033556

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Date: 05.11.2026

To,
The Secretary,
National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No- 'C' Block, G Block Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

SYMBOL: TARACHAND

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Transcript of the Investor Meet held on 30th October, 2026, Friday at 03:00 PM(IST)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are hereby sharing the transcript to the Stock Exchange of the Investors Meet held on 30th October, 2026, Friday at 03:00 PM.

The same shall also be made available on the website of the Company (www.tarachandindia.in) as per the prescribed timelines under the Listing Regulations.

This above is for your information and records.

Thanking you,

Yours faithfully,
For Tarachand Infralogistic Solutions Limited

SHEFALI SINGHAL
Digitally signed by SHEFALI SINGHAL
Date: 2026.11.05 12:53:22 +05'30'

Shefali Singhal
Company Secretary & Compliance Officer
M. No.: A34314
Encl: As above

“Tara Chand Infralogistic Solutions Limited

Q2 and H1 FY27 Earnings Conference Call”

October 30, 2026

MANAGEMENT: **MR. HIMANSHU AGGARWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – TARACHAND INFRALOGISTIC SOLUTIONS LIMITED**

MODERATOR: **MR. MANVEER – STELLAR INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earnings Conference Call for Tara Chand Infralogistic Solutions Limited. 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 the conference call, please signal an operator by pressing star, then zero on your touch-tone phone.

I now hand the conference over to Mr. Manveer from Stellar Investor Relations. Thank you, and over to you, sir.

Manveer: Thank you, Rutuja. Good afternoon, everyone, and thank you for joining us today. To discuss Q2 and H1 FY27 business performance, we have with us the senior management team represented by Mr. Himanshu Aggarwal, Whole-Time Director and Chief Financial Officer.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Documents relating to the company's financial performance, including the investor presentation have been uploaded to the stock exchange and the company's website.

I now invite Mr. Himanshu Aggarwal to share his initial remarks on the company's performance, and then we will open the floor for Q&A. Thank you, and over to you, sir.

Himanshu Aggarwal: Thank you for the introduction, Manveer. Good afternoon, ladies and gentlemen. I, Himanshu Aggarwal, the Whole-Time Director and CFO of Tara Chand Infralogistic Solutions Limited, welcome you and thank you for joining the earnings call for the quarter and half year ended 30th September 2026. I hope you have had the opportunity to go through the investor presentation that was posted on the NSE website.

Let me begin with Q2 FY27, which marks as a clear and measurable recovery from a difficult first quarter. Revenue from operations grew 27% year-on-year to INR83.11 crores, while profit after tax grew 21% year-on-year to INR9.05 crores, the highest quarterly profit the company has reported to date. And the EBITDA margin recovered by 400 basis points over Q1 to 34.7%.

We have consistently said that given the seasonality of our business with Q3 and Q4 historically contributing close to 60% of annual revenue, the year-on-year comparison is the right lens. However, this quarter, the sequential comparison also matters because it demonstrates that the disruption in Q1 was transient. The one-off factors that defined Q1 are behind us and Q2 reflects our journey back towards the normal operating rhythm of the business.

On the financial front for the quarter, total revenue grew 25% year-on-year to INR84.03 crores with revenue from operations at INR83.11 crores as highlighted above and 23% above the Q1. EBITDA grew 11% year-on-year to INR29.16 crores, while PAT margin was maintained at 11%, in line with the same quarter last year. And earnings per share also stood at INR1.15 per

share against INR0.95 a year ago. Cash PAT, which we continue to regard as an important earnings measure for a capital-intensive fleet business, it grew 8% to INR23.3 crores.

For the half year ended 30th September 2026, total revenue grew 18% year-on-year to INR152.46 crores, with revenue from operations up 19% at INR150.74 crores. EBITDA for the half year stood at INR50.18 crores, marginally ahead of last year and cash PAT at INR40.9 crores. Profit after tax for the half year was ₹10.68 crore against ₹13.94 crore last year for the same period. The entire shortfall, as I mentioned earlier, is attributable to the first quarter and the half year EBITDA margin of 32.9% should also be read in that light.

I would like to be clear about the margin trajectory. The Q2 EBITDA margin of 34.7% is a four percentage point improvement over Q1, but it remains below the 39% reported in Q2 last year. For our Equipment Rental segment, the stand-alone rentals EBITDA stood at 55% for Q2, while the Specialized Services contributed revenue of INR17.03 crores with an EBITDA of 12%. A lower EBITDA for Specialized Services is primarily attributed to higher costs on account of heavy monsoons that led to lower than desired output at the project site.

As the new equipment is commissioned and deployed through Q3, we expect the margin gap to narrow. That brings me to capex. The company invested INR106.6 crores in equipment in H1 FY27, ahead of the INR80 crores to INR100 crores that we had planned for the full year. This was a deliberate decision. We saw the opportunities in power and renewable energy sectors that were firm, backed by client commitments, and we chose to secure them.

Nine machines were added in the half year, including two 900-tonne crawler cranes, two 800-tonne crawler cranes, 700-tonne all-terrain crane and 500-tonne crawler crane as well. The majority of this equipment is being commissioned during the third quarter, which is when it begins to contribute towards revenue.

As of 30th September 2026, the fleet stood at 436 machines with a gross block of approximately INR662 crores. Going forward, for the remainder of the financial year, the company will take a call on more capex depending on the upcoming opportunities and commitments from our client.

Turning to the segments. Equipment hiring and projects contributed 72% of revenue in the first half of this financial year, while warehousing and transportation was at 28%, while steel processing and distribution, which we have been consciously deemphasized was negligible at only 0.2%. The Equipment Hiring and Projects segment recorded a revenue of INR59.55 crores in Q2, a growth of 57% year-on-year and INR108.43 crores for the half year, which was up 56% year-on-year.

The reported EBITDA for the segment is 44%, which includes specialized services, then the stand-alone equipment rental EBITDA margin stood at 55% for the quarter and 56% for the half year, supported by fleet utilization of 82%. The average gross monthly rental yield for H1 FY27 was 2.83%.

The sectoral mix of our rental revenue has shifted decisively towards the energy build-out, which is power and renewable energy together, accounting for 53% of equipment rental revenue in the

first half, with cement, steel, petrochemicals and other sectors making up the balance. This is precisely the deployment the high tonnage capex was intended for.

The Warehousing and Transportation segment returned to profitability in Q2 with revenue of INR23.3 crores, a 24% improvement over Q1 and a segment EBITDA margin of 16% against a marginal loss in the first quarter. Steel volumes handled rose to 1.95 million metric tons in Q2.

On a year-on-year basis, the segment revenue is lower by 15%, which reflects the conclusion of our RINL Visakhapatnam contract, which was there in the base period last year and the new contract of Dankuni Stockyard in West Bengal still ramping up. The sequential recovery in both volumes and margin indicates that this segment has found its footing on the new base.

As of October 2026, our order book stands at INR163.7 crores, executable entirely within FY27, with 74% from equipment hiring and projects and 26% from warehousing and transportation. Together with the revenue already booked in H1, this gives us the visibility to fulfill the full year guidance with confidence.

On the balance sheet, our net worth stood at INR158 crores as of September 30, 2026. The capex program has taken net debt to equity to the upper limit of 1 that we have set for ourselves, and we intend to operate within that ceiling. The average cost of borrowing stood at 6.26% on an annualized basis, while the net cash flow from operations for the half year was INR30.3 crores lower than last year, principally on account of working capital.

The receivable days were slightly above 100 days. While our target still remains to bring it down closer to 80 days, the major change has been the receivables from what we have noticed from the renewable energy sector a little prolonged, and we are trying to work out with our clients to ensure that the receivable cycles improve going forward. And we have good visibility on that as well.

On guidance, we remain on course for the lower end of our 20% to 25% revenue growth target for FY27. While on margins, we expect that the full year EBITDA margin should be around 35%, below our earlier band of 37% to 35% on account of the first quarter challenges.

And we expect that to exit the year closer to the band as the new fleet is fully deployed and specialized services also stabilize in Q3 and Q4. Our strategy remains anchored on 3 pillars: scale, specialize and sustain.

Scale through calibrated fleet expansion aligned to confirmed demand, specialized through a differentiated high-tonnage fleet, the 900 metric ton cranes, the 68-meter aerial platforms and also the self-owned rubber tyre gantry in our warehousing division. This creates entry barriers and commands premium yields and sustain through disciplined leverage and a conscious decision to stay away from run-of-the-mill EPC work that does not meet our return thresholds.

Every sector we serve, power, renewables, cement, petrochemicals, steels and the others is still building. The demand environment is robust. Our visibility on the work ahead is the strongest it has been and the fleet to execute it is already on the ground. Q1 tested the business. Q2 has shown its resilience, and we believe we are back on track.

With that, I would now like to hand it back to the moderator for the Q&A session. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. First question is from the line of Rohan Mehta from Ficom Family Office.

Rohan Mehta: A couple of questions. Firstly, capex and compared to the growth guidance. So capex for FY27 was planned at INR80 crores to INR100 crores and H1 you've already spent close to INR106 crores. And you have cited that this was because the opportunities in power and renewables, it was there to be taken.

So I was expecting the growth guidance to be at the higher end. So could you just explain if you're seeing opportunity, why would you -- why are you guiding for the lower end of the range, that is 20%? And given that the demand is shaping up, are we being conservative at 20%?

Himanshu Aggarwal: Thank you for the questions, Mr. Rohan. So the capex is primarily the INR106 crores is consumed by a chunk of the larger machines that I mentioned in the opening remarks. And those -- a good amount of those coming into play in Q3 and Q4 will help with the growth trajectory that we are focusing on.

And as I mentioned, we could end up on the lower band of the growth target is also based on the fact that our revenues are a mix of equipment rental, specialized services and warehousing and transportation. Q1 being a little slow. There has been a good movement in Q2, which is giving us positivity in H1, where we concluded H1 at 19% revenue growth compared to last year.

And going by H2 being on the heavier side on revenue generation as well, which was there last year as well. So the base is also on the higher side and pushing on that 20% seems very likely with the growth opportunities that we already helped take up with the new capex that we have done. So that is where we see currently that it should be where we would be able to exit the year.

Rohan Mehta: Got it. Got it. And in terms of your order book, so currently, it stands at about INR163 crores and for about 20% growth, H2 revenue approximately requires about INR190 crores. So if I see on a net-on-net basis, you'll require additional INR30-odd crores of incremental orders.

So what sort of inquiries are you seeing right now? And how confident are you that not only will these come in H2, but you'll also be able to execute them? And in terms of the 9 new machines, are these still awaiting contracts to be used in Q3 or Q4?

Himanshu Aggarwal: Okay. So to answer those questions, I'll answer the second one first. So the 9 machines that have been added, some are already deployed and the others are waiting deployment, but the contracts

are already in hand. The deployment is based on the availability of space and the time line provided by the client. So they are en route -- some are already en route deployment.

The others probably would go into next month or so. So we already have contracts in mind. The way we've always approached capex is that we go by backed up client orders when we do capex. So that has always been the company's policy and will remain the same going forward as well. For the -- could you repeat the first question?

Rohan Mehta: Yes. This is basically on the incremental orders that you will have to receive…

Himanshu Aggarwal: Yes. So we have certain ongoing discussions and they're specifically towards the end of Q3 and Q4 execution of orders towards the end of Q3 and Q4, where we do see opportunity that incremental orders would flow into the tune that we would be able to hit our lower band of the growth target.

Rohan Mehta: Got it. Got it. In terms of your renewables segment, so renewables was 15% of rental revenue in FY26, which rose to 31% in Q1. And for H1, that figure is at 20%. So if you were to just calculate Q2, that comes to about 11% as per my calculation. I'm trying to understand what is happening in the renewable segment in terms of the volatility of the mix.

So one reason maybe which I can think of is, is it because of the curtailment because curtailment is rising because transmission is not keeping pace with capacity. So essentially, what I'm trying to ask is, are your wind clients slowing your erection work because of this?

Himanshu Aggarwal: Not necessarily. Actually, in this Q2, specifically, the share of the power sector rose significantly for our equipment rental segment, primarily because the entire specialized services that we recorded INR17.03 crores was in the power sector itself.

So a large chunk of our revenue from the power sector was there in Q2, which has helped -- which kind of gave a higher percentage to the power sector independently, while the renewable energy sector saw similar absolute numbers to the Q1.

And we have contracts in hand for Q3 and Q4, where we anticipate that with Q3 and Q4 numbers, the renewable energy numbers again would be on the higher side when we look at revenue distribution.

Rohan Mehta: Right. So just to follow up on that. So in terms of renewables and power, the nature of the contracts, how are they? Are they long term or short term? I presume they are slightly longer term. And in terms of the power sector, like how sustainable do you think the order flow is over the power segment compared to the renewable?

Himanshu Aggarwal: Okay. So yes, on the duration of contracts, if I talk about Specialized Services, those are usually 4- to 6-month contracts, whereas the equipment rental contracts in the power sector and renewable both are more on the long-term basis. When I say long term, that is at least 1 year or longer. So there, we do not see any challenge.

And the order flow from the power sector itself is also pretty decent because we are seeing a good activity with capacity expansion, especially with a lot of these companies growing into the 3x800-megawatt power plants across various states in the country that we are noticing. So there is a good order inflow from the power sector, specifically for the long-term equipment rental orders as well.

Moderator: Next question is from the line of Neeraj Chhajer from Pransh Business Ventures.

Neeraj Chhajer: Firstly, I wanted to clarify a reply that you have given very recently to the previous participant, which is with regards to your current order book, that is not only to be executed within this financial year. It is your long-term order book, like your Adani contract is for 12 months or 15 months and same way BHEL is for longer.

So in order to meet your full year guidance, you will be getting more -- much more orders, and that's the nature of your business, which is you don't get many long-term orders, but it goes as the demand from the customer happens. Is this understanding correct?

Himanshu Aggarwal: To clarify that, sir, thank you for the question. So the recent update on NSE, I think you're referring to that. So those are long-term contracts. So out of those long-term contracts, only the portion that is executable in the current FY forms a part of the order book.

So the order book that we give out, as we talked about in the earlier answer as well, is the order book across our -- both the segments, which is warehousing and transportation and equipment rentals, but executable within FY27. So the INR163-odd crores is executable in Q3 and Q4.

Neeraj Chhajer: Within the -- okay. So then you need INR26 crores, INR27 crores more of an order book to meet your lower end of your 20% guidance. So my question is, while I'm a bit surprised for a 20% guidance when you have front-loaded your capex in the H1 itself.

I'm also a bit surprised to have a lower end of your EBITDA margin even after considering the Q1 result because more revenue will be coming from your equity -- equipment hiring and project business, which are reasonably higher IRR project.

And still we won't be able to meet 37%, 38% EBITDA margin on a consolidated basis for the current financial year. Why -- what's the reason? Has the rental yield actually come down compared to the last...?

Himanshu Aggarwal: So to answer that question, so the rental yield for the half year stood at 2.8-odd percent and that is where we see that the number should sustain for the coming 2 quarters as well. But to answer that with regards to capex done already and reflecting in Q3 and Q4. So the incremental revenue from just those 7 or 5 or 7 -- I don't have the exact numbers of the machines which are yet to bring in revenue from Q3 and Q4.

The incremental revenue overall will not be able to jack up the EBITDA to that state, right? It is at about 33-odd percent. So getting 500 basis points of additional EBITDA out of just 5 or 6

equipment over a period of 6 months is not ideal because otherwise, the revenue earning would have to be significantly large for that to happen. So that is why the guidance or what the company targets is on the lines that I have stated.

Neeraj Chhajer: Okay. And in your balance sheet, there is other financial liabilities. I guess these are vendors credit for the equipment supplier, which you don't consider that in the -- as a debt for your debt...

Himanshu Aggarwal: That understanding is correct.

Neeraj Chhajer: Okay. So when you are saying that you have already reached close to the 1:1 debt-to-equity ratio and any further capex requirement depending on the need of the business will be then largely coming from if a vendor credit is available for that equipment?

Himanshu Aggarwal: Not necessarily, sir. It will be a combination going forward like we've always been into margin plus bank debt and supplier credit.

Neeraj Chhajer: No, no, for the current financial year, not for the future one, for the current financial year. Because if there is an opportunity, we might still go ahead and do more capex. But then if you will do it, then you will reach that 1:1 debt-to-equity ratio.

Himanshu Aggarwal: Right. So that will always be there that we'll be looking at opportunities, considering all aspects and not just the opportunity that walks in. So those -- considering all aspects, company will take a call and we will factor in what the vendor credit, the banking limits and other facilities that the company has in place while also ensuring that those internal targets that we have set for ourselves. It is more of a ceiling set for ourselves to maintain a certain level of understanding as to how we take decisions.

And if an opportunity does come in that requires for us to go higher than 1 for a short period of time because we're also paying back debt on a regular basis on a yearly and quarterly basis. So all those factors will be put into place before we go in for any new debt for this financial year itself.

Neeraj Chhajer: Understood. One last question is with regards to -- can you give the -- what will be the expected depreciation for the full year and expected interest cost?

Himanshu Aggarwal: So looking at where we stand as of September, we had about INR30-odd crores of depreciation for the half year. And considering those numbers, it could be at about INR60 crores to INR62-odd crores of depreciation for the full year, if I extrapolate from here because there's a certain amount of depreciation for the equipment already purchased in the first half that has also been factored into this. So that is the number.

And with the interest cost, it stands at about INR5.3 crores currently. So somewhere around INR10.5 crores or 10 -- up to INR11-odd crores for the full financial year is what I -- going by the current numbers, although I do not have the actual projections.

Moderator: Next question is from the line of Ishit from FODS Family Office.

Ishit: So first question, Himanshu, is on the equipment hiring and project side. I believe there were some specific issues for a particular specialized service project in last quarter. And I can see that there is a negative EBITDA contribution in this quarter also. So if you could help us understand where do we stand in terms of that particular project?

Are we through with that project particularly? And what are the specific learnings for us from those kind of projects? I mean, how do we avoid such a situation in future? What are the internal steps we have taken for that?

Himanshu Aggarwal: Right. So thank you for the questions, Ishit. On that specific project, the settlement with the client is still ongoing. And once that happens, that will reflect on the numbers as well going forward. We anticipate, given the time lines and the time it takes for such matters to be closed, it could be towards the end of Q4. By the end of Q4 that we'll have -- we'll be able to get the real picture onto the books with regards to that settlement. As for EBIDTA contribution in this quarter, the same is 12% from specialized services.

And with regards to learnings and how we are safeguarding ourselves going forward. So the first learning is that we have already put into place in subsequent contracts, the variation clauses that will safeguard us from getting into a situation where such large variation of scope leads to these kinds of challenges.

The mobilization of resources has also been phased – as in it is being done in phased manners in subsequent projects to ensure that we do not face a similar situation. And there are certain other internal safeguards that we've put into place, which I cannot disclose in the call, but which are ensuring that we take specific measures to ensure that we do not find ourselves in a situation where we over-mobilize or we over-anticipate the execution that has to be done by the client.

Ishit: Understood, sir. And so fair to assume that the Q2 numbers also have an impact of that particular project on the P&L side?

Himanshu Aggarwal: No. So for Q2, not much of an impact from that project because that was primarily in the last quarter of the previous financial year and Q1. Q2 primarily, we saw that with the new project that we initiated, which was in Q2 itself and monsoons playing the role that they do usually in the second quarter did not allow us for the required results that we were anticipating or we required to be generated with the kind of cost input that went into it.

So that is stabilizing already since October, but that impact has led to the lower EBITDA margin for Specialized Services in Q2 as well. It has slightly improved from Q1, but still there is scope, it is lower than what our targets are.

Ishit: Understood. Understood. And sir, on the stand-alone equipment rental EBITDA margin, I believe we used to do around 60% to 62% margins. And for last couple of quarters, we have

gone meaningfully down. So just to understand, I believe there are some upfront costs regarding mobilization of larger cranes and equipment, but we have done this kind of capex earlier and looked at larger machines. So moving forward, do you think we would be able to move back to that 61%, 62% margin? Or there should be -- we should factor in a new base, which is in the current range right now?

Himanshu Aggarwal: Right. So to answer that and to further clarify on that, one additional aspect to our equipment -- stand-alone equipment rentals is there are also cases where we have equipment hired from our associate crane owners. And so because there, the ultimate EBITDAs are much lower compared to a stand-alone EBITDA of owned equipment.

The reason to do so is certain contracts, we have large contracts where we've got a large number of machines to be deployed. And all of the machines, even though owned by us, but still not available close to that project or not able to meet the time lines as defined by the client, we have to go for local sourcing and hiring. So those costs have also come into play.

But if I look at purely stand-alone equipment hiring of owned equipment, the EBITDA margins would still be in that 58% to 60-odd percent range that the company has traditionally been in. So that remains as it is only overall, the EBITDA margins have stabilized or have kind of been at this 56%, 57% range now because of the additional factor of the revenue coming in from these cross-hired or outside hired equipment as well.

Ishit: Understood, sir. Understood. And sir, on the warehousing and transportation side, I wanted to understand last quarter was almost a washout for us. Now here, what has contributed in terms of pullback of this business?

I mean, has the Dankuni warehouse ramp-up contributed? Or are we back on track in terms of the transportation contracts? So what is the contribution of both these segments in Q2? And moving forward, at full potential of Dankuni, I mean, what kind of run rate are we looking to achieve in this business?

Himanshu Aggarwal: Sure. So yes, the ramp-up has primarily been because, as I mentioned in the opening remarks, the volumes have also increased, which has been because transportation has kind of come back on track, which was the biggest challenge that we faced in Q1. So in Q2, that has stabilized and back on track, whereas the warehousing aspect also with the -- all the warehouses combined, especially Dankuni and the others, the volumes we saw were much better in Q2 compared to Q1.

So that has helped to bring back this quarter to traditionally where we usually have been. And going forward also, we do see Dankuni doing better -- and traditionally, Q3 and Q4 steel volumes tend to be higher as well. So we do see going forward that we'll be able to, this segment will be able to also support the targets that we have set for the year and push us through them accordingly.

Ishit: Sure, sure. So -- and last question, sir, across the segments, how significant is the higher fuel cost factor in terms of lower EBITDA margin? I mean, across segments, is that a meaningful portion for us to consider if the fuel costs remain high?

Himanshu Aggarwal: So yes, to answer that, within our warehousing and transportation contracts, there are escalation clauses, which cater to a good chunk of the rise in diesel prices on a quarterly or monthly basis, depending on the nature of contracts. So that necessarily in that segment, there isn't much of a challenge. We do not see much of a challenge with any specific rise in fuel cost. It can be nominal for a certain month or so, but overall, it regularizes with the escalation clause.

And for the other segment, which is our equipment rentals, there primarily diesel is in the scope of the client. So there, the cost is not borne by us. In Specialized Services, the nature of contracts are such, which are shorter in nature, and we have visibility of the diesel prices, which we factor in when we are quoting for those contracts. So there, again, we do not see much of a challenge coming in with the fuel prices like we've seen in the last -- in the past quarter or so.

Moderator: Next question is from the line of Prashant Rishi from Cascade Capital.

Prashant Rishi: So considering that we have already crossed our capex guidance of INR80 crores to INR100 crores, we are sitting at INR107 crores odd of capex that we've done in this year already. Is there any more capex that you see happening for the next half?

Himanshu Aggarwal: Thank you for the question, sir. So as of today, we do not have the clarity or we haven't had a plan on the capex -- a firm plan on capex for the rest of the financial year. As I answered an earlier question as well, once we do have any firm order in hand where we feel the capex would make sense considering all parameters, the same will be done and executed because we would not want to let any opportunity go because of postponing any capex to the next FY. We can prepone certain capex in the current financial year, which we would have otherwise planned for the next financial year.

Prashant Rishi: Okay. Perfect. You mentioned -- second question is you mentioned that our EBITDA margins on the construction equipment hiring segment were lower partly as a result of hiring equipment from associate companies and then subleasing them, if you will, to the project guys. So the rental yields have been soft over the last 2 to 3 quarters. This time, it was 2.9% or 2.8% versus 3.1%, which it used to be about 3 quarters back. So is it primarily a result of this hiring the equipment and then instead of loaning it, the overall rental yields, which are coming down? Is it because of this?

Himanshu Aggarwal: No. One of the primary reasons, sir, for that would be that the -- if you would look at our capex in this financial year as well and towards the second half of the last financial year also, we've been investing in larger machines, which have a larger absolute value of cost of purchase.

And -- but the yields tend to be on the lower side compared to a smaller machine, while the absolute rentals are much higher. So that -- because we are talking about gross yields here. So

that metric that you see of 2.8% versus 3-odd percent earlier is changing because of that dynamic. And the stable situation we do see would be anywhere around the number that we are right now.

Prashant Rishi: Okay. All right. Understood. So we can expect around 2.7%, 2.8%...

Himanshu Aggarwal: Right. Yes.

Prashant Rishi: Okay. Considering that we are focusing on heavier equipment, and we will focus on those in the near future?

Himanshu Aggarwal: Absolutely.

Prashant Rishi: Okay. All right. One more question. You mentioned that specialized services revenue this quarter was INR17 crores. What was the figure in the quarter 1...

Himanshu Aggarwal: It was about INR13.2 crores or INR13.3-odd crores.

Prashant Rishi: INR13-odd crores. So in the first half, we are saying that core construction equipment rentals have given us around close to INR78-odd crores of revenues.

Himanshu Aggarwal: That's correct.

Prashant Rishi: Okay. Understood. One more question. So what is the volume run rate that one can expect from the -- now this is the second segment. In the steel warehousing segment, what is the volume run rate we can expect going forward that we would...?

Himanshu Aggarwal: Yes. Usually, we do see about a 15% to 20% increase in volume in the second half, because the activity picks up significantly. So that is where I would put that number with regards to volume of steel handled is what I understand you're asking for. So that is where we would see that kind of uptick should be there in Q3 and Q4.

Moderator: Next question is from the line of Manish Kela, an Individual Investor.

Manish Kela: So I have a couple of questions. One is what is the current pipeline if I can...?

Moderator: I'm sorry to interrupt you, Mr. Manish, but we are unable to hear you, sir. Your voice is sounding very muffled.

Manish Kela: Am I audible now, ma'am

Moderator: Yes. Please go ahead.

Manish Kela: Yes. So Himanshu, what is our current bid pipeline at this moment?

Himanshu Aggarwal: What is the current order pipeline? Is that the question?

Manish Kela: Yes.

Himanshu Aggarwal: Right. So thank you for the question. So the pipeline numbers, I'll not be able to give out as such because we have certain discussions ongoing with clients at the advanced stages. But as I had answered an earlier question, we do have the visibility, if I talk about the current financial year itself, where we've got executable order book of INR163-odd crores in hand and sufficient room and visibility to be able to reach our targets for the year with regards to the revenue growth that we are looking at.

Manish Kela: Okay. I was asking this question because on the previous occasions, we have given details on the bid pipeline. So that was the intent. And second is this INR163 crores order book, right, you clarified that this is something which has to be executed within this year. So what would be the consolidated order book which has to be executed over FY28 and so on?

Himanshu Aggarwal: So traditionally, we haven't given out those numbers where we talk about order books of subsequent years. But we do -- as we have been saying that we are focusing and targeting a 20% to 25% annual growth. So that is based on certain pipeline as well as certain visibility that we have on the order books. And that is where I would be able to -- those are the details that I can give out as of now, but not the exact numbers on the years ahead.

Manish Kela: Got it. So my second question is, are we also looking at any opportunities outside of India, especially, say, Middle East, wherein quite a few competitors of yours are looking at countries like Saudi, Bahrain, where there's so much of a development happening. So just wanted to know your thoughts on that.

Himanshu Aggarwal: Okay. So yes, so the -- thank you for the question again, but we are not focused on opportunities beyond India as of now because we have sufficient bandwidth, we believe, to work on opportunities here. And if something does come up and we do realize -- we do feel that there is a good opportunity to scale beyond the country, we will look at that. But at present, we are not looking at them.

Moderator: Next question is from the line of Rohan Mehta from Ficom Advisory office.

Rohan Mehta: So my question is on specialized services. So please correct me if I'm wrong anywhere. In Q4, you had guided FY27 to be upwards of INR50 crores in revenue. And in Q1, you had executed about another INR13 crores. And within that call itself, you had mentioned that another INR50 crores is to be executed in FY27, so which basically takes the year to close to INR60 crores. So is that understanding correct?

Himanshu Aggarwal: Yes. So those are your numbers and the understanding is correct. So we are looking at about anywhere between INR55 crores to INR60-odd crores of revenue from specialized services for the full financial year.

Rohan Mehta: Got it. And my next question is slightly on the strategy side. So while I believe the current specialized services margins would be in the range of 17% to 18% for the current year. But what essentially needs to happen for this segment to start generating margins above 20%? And also by when can we achieve them given the capabilities you have been building over the last 2 in this segment?

Himanshu Aggarwal: Right. So Mr. Rohan, for that to happen, we do see opportunity that it could -- but still, we to be practically optimistic, we would say that 20-odd percent would be the metric where this kind of the services that we are in would stabilize at. Beyond 20% could be, in certain cases, we would be able to push for it, but it would not necessarily be sustainable. And the opportunities here are primarily driven by our resources already owned by the company, and we are executing certain specialized services for our client as part of our bouquet of services beyond just rentals.

So we are targeting that we continue to push for this as a line of opportunity within the equipment rental segment as it provides incremental revenues with already available resources as far as equipment are concerned. And so that is where we continue to push towards ensuring that the margins, as you asked, beyond 20-odd percent, I do not see there being opportunities for us to get beyond 20% on a sustainable basis.

Rohan Mehta: Got it. And in terms of your receivables, by when do you expect a big part of the collection to happen? Also, what is the status on RINL?

Himanshu Aggarwal: Right. So a big part of the receivables that stand as of 30th September '26 will naturally come into Q3 and Q4, where the kind of time lines that we are seeing. And usually, we have seen also monsoons tend to also bring down the collections because of the kind of activity that hampers overall across our client sites.

But those get better going forward. Visakhapatnam, partial recovery has been done, and we have commitment on the balance towards in Q3 and Q4. So we do see that the pending dues from RINL Visakhapatnam should be closed out by the end of this financial year as well.

Rohan Mehta: Right. And as on target receivable number of days, what's your target for this year?

Himanshu Aggarwal: So earlier, we did target 80. That remains our hard target. However, given the current state situation, we do see that 90 is realistically achievable by the end of this year, and we are looking to ensure that we do that.

Rohan Mehta: Got it. And just last question on your yield. Could you just break down what your gross yield and net yields for this quarter? And what was it for last quarter?

Himanshu Aggarwal: So we haven't done the net yield numbers. I'll have to get back to you on that and just drop in a mail or something and we'll send out the details.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Himanshu Aggarwal for closing comments.

Himanshu Aggarwal: Thank you. So we at Tara Chand always appreciate the opportunity to interact with all of you. Thank you once again for taking the time to be a part of our earnings call for Q2 and H1 FY27. I hope I have been able to do justice to your questions.

Should you have any further questions, please do write to us, and we shall respond as best we can. We look forward to continuing this journey with you in the quarters and years ahead. Thank you once again.

Moderator: Thank you. On behalf of Tara Chand Infralogistic Solutions Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.