Tractors India

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30th May, 2025

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
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Mumbai 400 051

Stock Code: TIL

The Secretary,
Listing Department
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Scrip Code: 505196

Dear Madam/Sir,

Sub: Transcript of Analysts' Conference Call held on 26th May, 2025

Further to our letters dated 21st May, 2025 and 26th May, 2025 please find enclosed herewith the transcript of the Institutional Investors/Analysts' Conference Call held on 26th May, 2025.

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

The above is for your kind information and record please.

Thanking you,

Yours faithfully,
For **TIL LIMITED**

Chandrani Chatterjee
CHANDRANI CHATTERJEE
COMPANY SECRETARY

Encl: as above

TIL Limited

Q4 FY25 Earnings Conference Call

May 26, 2025

MANAGEMENT:	**MR. SUNIL KUMAR CHATURVEDI – CHAIRMAN AND MANAGING DIRECTOR – TIL LIMITED** **MR. AYAN BANERJEE – DIRECTOR FINANCE – TIL LIMITED** **MR. ALOK KUMAR TRIPATHI -- DIRECTOR AND PRESIDENT – TIL LIMITED** **MR. PINAKI NIYOGY -- CHIEF OPERATING OFFICER & CHIEF TECHNOLOGY OFFICER – TIL LIMITED** **MR. KANHAIYA GUPTA – CHIEF FINANCIAL OFFICER – TIL LIMITED** **MS. CHANDRANI CHATTERJEE – COMPANY SECRETARY – TIL LIMITED**
MODERATOR:	**MR. DIWAKAR PINGLE – ERNST & YOUNG LLP**

Moderator: Ladies and gentlemen, good day, and welcome to the TIL Limited Q4 and FY '25 Earnings Conference Call, hosted by E&Y LLP. 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 touchtone phone. Please note that this conference is being recorded.

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

Diwakar Pingle: Thank you, Manav. Good evening, everyone. Welcome to the quarter 4 and FY '25 Earnings Call of TIL Limited. To discuss the performance of the company and to answer the questions, we have with us from the company: Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director; Mr. Ayan Banerjee, Director Finance; Mr. Alok Kumar Tripathi, Director and President; Mr. Kanhaiya Gupta, Chief Financial Officer; and Ms. Chandrani Chatterjee, the Company Secretary.

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

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

Sunil Kumar Chaturvedi: Thank you, Diwakar, and good evening, everyone. It's a privilege to see you all join this maiden call under the new management of TIL. I want to introduce right at the beginning, one more member who has joined us. He is our Chief Operating Officer, Mr. Pinaki Niyogy. He's also the Chief Technology Officer of TIL.

As you all know, we are discussing today financial and business performance for the quarter as well as for the full year ended 31st March 2025. It has been an extremely meaningful year for the new management as well as for the company as a whole. We are a leading manufacturer of material handling and infrastructure equipment manufacturer. TIL is known for its durable high-quality products for its innovative designs and for skilled craftsmanship.

TIL has been specializing in products such as defense equipment, a wide variety of cranes, ReachStackers, container handlers and forklift trucks, and we are expanding the range now. For over 8 decades, our company has both observed and significantly influenced the development of the nation's infrastructure landscape. This involvement of TIL is marked by our manufacturing excellence, an unparalleled service network and strategic partnerships. These attributes have enabled us to provide an exceptional and a diverse range of products and services across the material handling, infrastructure and construction sector equipment.

Our clients today include prestigious organizations such as Bharat Dynamics, BEL, BEML, Indian Army, Oil and Natural Gas Commission, Coal India, Reliance, Tata Steel, Adani and NTPC as well as Indian Air Force and many, many other prestigious customers.

We have formed key global alliances with industry leaders such as Manitowoc, one of the largest lifting equipment company from the U.S. and they are a world leader in mobile crane manufacturing. We also have a running partnership, a tie-up with Hyster-Yale, again, an American company, which is renowned for ReachStackers, big forklifts and warehousing solutions.

In FY '25, we have renewed our dealer sales and service agreement with Hyster-Yale Asia Pacific for another 5 years. Similarly, redoing of our agreement with Manitowoc is on the cards, where we are now finalizing the agreement in terms of a much more expanded product range, and it will be signed soon.

Additionally, we have partnered with Snorkel of Europe to become the official sales and service partner for their aerial work platforms in Southeast Asia. These strategic partnerships strengthen our market presence and enable us to offer innovative solutions to our customers.

The fiscal year of 2025, ladies and gentlemen, has been a transformative period, particularly following the acquisition by Gainwell Group and the appointment of new management in FY '24. Most of you would remember that we had changed almost all the KMPs -- in fact, all the KMPs as well as all 6 Members of the Board.

Our total revenue for financial year 2025 reached INR343 crores, reflecting an impressive growth of 4x over financial year 2024. This is also the highest revenue in last 5 years' time. This success demonstrates our ability to execute large strategic vision -- our strategic vision effectively, and we have just begun. It will be a multiyear program for our full implementation. We have successfully addressed the financial and operational challenges and capitalized on the synergy between TIL and some of the Gainwell Group companies.

We have meticulously managed operational expenses through cost optimization initiatives, maintaining product quality and service excellence. This has resulted in an EBITDA of approximately INR40 crores for financial year 2025 compared to a negative EBITDA of INR74 crores in FY '24. This is also the highest EBITDA achieved in last 5 years' time for the -- last 6 years' time in the company.

As you know, we are headquartered in Kolkata, and we are supported by a pan-India service network and with regional offices in Chennai; in Mumbai, which is a new office opened; Delhi; and Singrauli. TIL is also able to provide exceptional aftermarket support and ensure customer-centric solutions.

One of the reasons why Mr. Alok Tripathi is here on the Board of the company as Director and CEO is because for the Gainwell Group, for Gainwell Commosales, he was holding the portfolio of National Product Support head. And we thought the best would be to bring him in the captain seat in TIL. And already, we are seeing aftermarket, entire dispensation taking shape and improvements happening.

As you know, we operate 2 strategically located cutting-edge manufacturing facilities in the eastern side of the country, complemented by sophisticated warehousing complexes. The Kamarhati facility in Kolkata or near Kolkata is India's only integrated mobile crane manufacturing site, which includes an assembly line for cranes with capacities ranging from 10 to 100 tons. The Kharagpur plant is an ERP-enabled modern plant with an assembly line capable of manufacturing cranes with a capacity of over 150 tons. We have installed a 1-megawatt solar plant in this facility that meets approximately 90% of the plant's energy needs, enhancing financial efficiency while prioritizing environmental protection.

We are undertaking a capacity utilization project in partnership with IIM Mumbai, which used to be earlier known as NITIE, Mumbai, to identify and analyse core and supporting processes within the manufacturing workflow and to assess their impact on the overall manufacturing costs. We have to optimize our costs, and we are consciously working towards that.

Consequently, in financial year 2025, rough terrain cranes, which were previously exclusively manufactured in Kamarhati are now also being produced at Kharagpur facility. Numerous new opportunities are also being investigated to enhance optimal capacity utilization at Kharagpur plant, which is a large facility.

Our product portfolio, ladies and gentlemen, it encompasses the TIL range, Manitowoc range, Hyster range and Snorkel range of products. We sold 242 machines this year compared to 58 machines in the financial year 2024, marking the second highest number of machines manufactured and sold in company's last 10 years of history. We are proud to have recently rolled out the 400th Hyster-TIL ReachStacker from our Kharagpur plant, and we are very proud of reaching this milestone of 400.

We continue to expand our products and categories. In financial year 2025, we introduced the Snorkel A62JRT into India's aerial work platform market and then recently made new Hyster TIL high-capacity forklift trucks and empty container handlers available in India. Over the next 2 years, TIL plans to introduce 5 to 6 new product ranges for the non-defense sector while collaborating with defense agencies on various initiatives across the board in Navy, Army and Air Force.

In financial year 2025, TIL returned to Bauma ConExpo India under Gainwell Group, showcasing technological capabilities and commitments to Make in India. TIL currently has an active fleet of around 3,000 machines in the market. In alignment with the national initiatives such as Make in India and Atmanirbhar Bharat and along with Government of India's increased focus and investment in infrastructure, real estate, construction and defense, our company is very well positioned to address the growing demand for material handling and infrastructure equipment.

Rapid urbanization, booming construction sector, rise of global trade and e-commerce and the government's commitment to import substitution and export promotion, these are all the features that support our growth in this evolving market landscape. Our recent performance marks the beginning of a significant turnaround unfolding.

Looking ahead, our advanced manufacturing capabilities, strategic global partnerships and comprehensive service support have reinforced our position in India's infrastructure development with a positive market sentiment. We plan to introduce new products, and you will get to see -- the market will get to see many of them in coming quarters.

We want to refresh our product lines with latest technology and expand our product operation -- export operations into regions, including Asia Pacific, Southeast Asia, Australia and New Zealand. Our commitment is to leverage growth opportunities in both domestic as well as international markets while maximizing shareholders' value and ensuring robust performance.

Thank you for your steadfast support and trust in TIL, which has seen it through some of the most difficult times in our history. Thank you very much. With that, I will hand over to Mr. Kanhaiya Gupta, our CFO, who will take us through the highlights of the financial performance. Over to you, Kanhaiya.

Kanhaiya Gupta: Thank you, sir, and good evening, everyone. So this year, our company recorded the highest revenue in the last 5 years. For financial year '25, our stand-alone total revenue reached INR343 crores, which is reflecting a 398% increase over financial year '24.

The financial year '25 EBITDA stood at INR40 crores compared to a negative INR74 crores in the previous fiscal year. This also marks the highest EBITDA achieved over the last 6 years. The EBITDA margin for the year was 11.73%, becoming positive for the first time in the last 6 years. Our net PAT stood at INR2.9 crores and the EPS also become positive for the first time in the last 6 years.

Now, we'll come to the quarterly performance of the company on a quarterly basis. In quarter 4 '25, total revenue reached at INR111 crores, a 240.4% increase on year-on-year and 34% increase on quarter-to-quarter. EBITDA for the quarter stands at INR21.5 crores, up from a negative minus INR27 crores in quarter 4 2024 and a 231% increase quarter-on-quarter. Our quarterly PAT stood at INR9.8 crores. This strong annual and quarterly financial performance was driven by ongoing project range expansion, process optimization efforts and operational expansion.

The improvement in profitability metrics was due to operational performance and improved capacity utilization. Additionally, we have also managed our working capital efficiently, reducing the inventory days to 227 days in financial year '25 from 1061 days in 2024. So this positions us for the strong growth in the industry, reflecting our commitment to operational excellence. We are confident in maintaining this momentum and delivering value to the stakeholders.

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

Moderator: We have our first question from the line of Muskan Ladha from Meraki Investments.

Muskan Ladha: Congratulations on good set of numbers. So firstly, I want to understand where do you source critical components such as engines, axles and hydraulic systems. Like what percentage of fabrication is in-house? And basically want to get an idea on how backward integrated we are?

Sunil Kumar Chaturvedi: I will let Pinaki answer this. He's the Chief Technology Officer, the person who is responsible for this.

Pinaki Niyogy: Ma'am, to answer your question, we don't have one particular source for all our models. For example, most of our engines we source from Cummins. We also source engines from Ashok Leyland for a smaller horsepower -- for a lower horsepower engines. We also have a few machines where the engines are Volvo, which are also made in India.

So Ashok Leyland, Cummins as well as Volvo, these are the main supplier of engines. And except for a very high horsepower application, which is for our container handling application, all the engines are manufactured in India. This is as far as the engines are concerned.

As far as the hydraulic systems are concerned, there are suppliers like Parker, Danfoss and Rexroth. These are the 3 major suppliers for our hydraulic components. And if you consider cylinders also part of the hydraulic component, then the largest cylinder manufacturing company in India and one of the largest in the world, Wipro, happens to be our largest supplier as far as the share of business is concerned for the cylinders.

Coming back to your questions about fabrications. Since we have a huge fabrication facilities in both our plants, all our fabrications related to plates are all done in-house. So 100% of our fabrications from the plates are made in-house. As far as the fabrications for thin sheets, that we have dedicated supplier in and around our facility. They keep supplying us sheet metal components like cabins, like the hydraulic tanks and deckings, et cetera. Am I able to answer all your questions or if you have any other question?

Muskan Ladha: So we are just assembling it basically, like I wanted to understand how backward integrated? Or is there any scope of margin improvement if you backward integrate any of...

Pinaki Niyogy: In terms of the fabrication, as I said, our input material is nothing but steel plate. And because in the material handling machine, the major part is the structural membrane because that actually takes the load and which is highly quality related, quality concentrated product. So the 100% fabrication is done in-house.

Most of -- globally, most of the crane manufacturing companies, they don't manufacture components, which you have asked for, for example, engine transmissions, axles, hydraulic components. These are all outsourced. So it is more of an integration in the assembly stage while we make our machines and the 100% fabrication is done by us, unlike some of our competition where they also outsource the fabrication. Because as I said, it is the -- depending on the quality of structures, the life of the machines depends, and that's one of the reasons why we don't outsource the high-strength fabrication structures from outside.

We also -- maybe during the course of discussion, you will get to know, we also export the weldments to our principal company. Our fabrication facilities are qualified as per ISO 3834, which gives us access to the international market for export of weldments out of our factory. Thank you.

Muskan Ladha: And sir, just like a follow-up on that. I wanted to understand like what are the niche products that TIL supplies and competitive pressure from imported cranes in this segment?

Pinaki Niyogy: Well, as far as the products which TIL as of today, they are manufacturing, we are mostly into mobile cranes and container handling machines. So if you talk of the container handling machines, let's say, global market size for container handling machines outside China is around 1,500 machines, out of which TIL on an average -- of course, last year, we made around 1,450 machines. This year, we have planned around much more than that.

So you can say that even if we make 40 to 50 machines annually from our facilities, out of a global demand of 1,500 machines, that itself is pretty high. So that's as far as the container handling machines are concerned.

And as far as the mobile cranes are concerned in India, except for the truck-mounted cranes, which are predominantly imported from our neighbouring countries, the rough terrain cranes are mostly -- we have around 70% to 80% market share for the rough terrain cranes, where either the government or the institutional buyers, they are the customers for these machines.

These are the product ranges which we are doing today. I'm not talking of the niche products, which we are doing for the armed forces because we do a lot of custom design products from the armed forces, which are, of course, a very, very niche application and also strategic important application for the nation, which we have been doing for the last 3 decades or more.

Muskan Ladha: Right. And sir, you recently also...

Moderator: Sorry to interrupt, ma'am, may I please request you to rejoin the queue. We have our next question from the line of Anuj Sharma from M3 Investments.

Anuj Sharma: This is Anuj Sharma. See, one of the -- when we acquired TIL, what are the basic changes we brought into the organization? Which are the low-hanging fruits which we have solved, and which are the other areas you plan to work upon in the next 3, 5 years? Can you just talk a little bit about that? What areas have been fixed and what areas you plan to fix?

Sunil Kumar Chaturvedi: Thank you, Anujji. Thank you for your question. I think the basic logic why Gainwell Group went ahead and integrated TIL as part of the larger group was to have intercompany strength leveraged for the benefits of each other. That process is beginning slowly and gradually because when we acquired TIL, when TIL got changed under the new management, one of the first things, as I said right in the beginning, was to bring up a total management change.

We felt that a company which has existed for about 8 decades in this world and has only grown to a peak of about INR500-odd crores in manufacturing has a lot of headroom ahead of it. And I think one of the first key requirements that we felt was to be done was to change the management. So all new KMPs came; new CEO and Director; new CFO; in fact, new Company Secretary; they all came new. The Board of Directors was changed. So I came new -

- I and Banerjee came new. So the entire independent director as well as executive directors, they got changed.

Now one of the first things which was to be done was to engage with our customers. Our customers felt very frustrated because of the condition in which TIL was for last 2, 3 years' time.

At this point of time, I can say with certainty that at my level or at the level of Alok and Pinaki, we have been able to cover nearly 95% of all major customers. Everybody has been covered. We have met them once or twice or twice, understood their requirement, started serving them in terms of our existing product line and assuring them about how we are bringing in new products.

The other thing that we handled, and which was in a major disarray was our supply chain. As you know, we have had a very difficult supply chain scenario. The world has undergone a change in the last 3, 4 years' time, 5 years' time. A majority of our supply chain was still sitting for critical components, it was sitting outside India.

Now there's a major project undergoing in which we are wanting to bring in as many products into India, develop the supply chain in India as possible. In fact, today, also the Board reviewed that. So this is another -- a very critical intervention that the new management did for making sure that we are ready for our plant capacity utilization improvement.

We are also aware of the fact that we have very limited products at this point of time. And that is why you would have seen in some of the announcements we have made, we want to expand our product range, both in defense as well as in non-defense in civilian application. There is a sharper focus we are bringing on our defense portfolio in which not only the systems which are going into the Army where -- which have been the mainstay of our defense business, we have also started supplying to Air Force and to Navy. And we see -- we sense very, very large opportunities in those areas as well.

So there is a sharper focus. In fact, today's Board has decided, and you would have seen the announcement we made that TIL has decided to set up a separate SBU for defense, just to bring sharper focus on our defense business. Similarly, on the non-defense portfolio as well, we are bringing in -- hopefully, newer truck cranes should come by the third quarter of this financial year. We have Manitowoc and us. We are working very hard on bringing in those truck cranes.

We are looking at some component supply into Manitowoc system for crawler cranes. And hopefully, the crawler cranes will start to appear from next financial year in India, new range. And after that, in the next financial year, we'll also have some all-terrain cranes coming into India. Our customers are demanding larger cranes, and we are very uniquely placed to bring in those larger cranes into this country. So those are a few things in terms of new product range.

So as I said, these are a few areas on the operating side, on the financial side. And also, we -- of course, one important thing that we have missed out, many of you would be aware, TIL is the only company in the country, which has got an IP registered by Government of India for pick and carry crane. I think TIL used to manufacture way back in 2013-'14 time frame, the safest crane in pick and carry category. This category, we are wanting to revive.

Our crane did not get manufactured subsequently, and there are still 150-odd cranes which are there. This -- ironically, this IP, which was applied in 2013-'14 time frame, the IP got granted to us only after the company changed its management in 2024. We are happy that we have an IP. And this product is also going to be reintroduced in the country. Probably, we will begin with third quarter of this financial year. So these are a few areas on operating side.

On the financial side, of course, we have got the new banking partners. And we know that we have to improve our capacity utilization on both the plants, especially in Kharagpur plant, which we are working very hard on.

Some capex -- bridging capex has been approved by the Board in the capex plan for '25-'26, which will be done this year. And we are quite hopeful that -- and as you would have also seen, we have got now our shareholders' approval on preferential equity raised through QIP by INR150 crores. Over and above that, because of all the market conditions, our promoters have come forward and offered preferential equity by way of warrants of about INR60 crores.

So there is enough financial heft that we are creating in the company to make sure that the emerging opportunities ahead of us are fully handled with both hands in control. So this is what it is. Anujji, have I answered your question? Or do you want any supplementary information?

Anuj Sharma: No. I appreciate the elaborate response. My second part of question was, if you see the portfolio of Gainwell Group and TIL, there would be some overlaps, especially, let's suppose, take reference of Caterpillar dealership. Now over a longer period of time, how do you plan to possibly bifurcate the portfolios or there will be overlaps going forward as well? I mean what direction would TIL have in the overall Gainwell Group? That will be helpful, the direction and the portfolio overlaps?

Sunil Kumar Chaturvedi: So Anujji, I can confirm to you that there is not a single product which is in overlap between TIL and any of our group companies, including Gainwell Commosales or Gainwell Engineering or any other product. You would recall that TIL had sold its Caterpillar business way back in 2016. Gainwell Group, what it is called? Gainwell, is actually that Caterpillar business, which was bought out by a team of people there, and they are the ones who are now constituting Gainwell Group. So there is no overlap at all.

However, there is a very significant potential synergy between the 2 groups. So Gainwell Engineering, which has taken in the Gainwell Group, they are a company which has taken underground mining IP from Caterpillar worldwide. They have bought it out, and they are manufacturing in 3 international locations: one in India, one in New South Wales, and one in West Virginia in the U.S.; New South Wales in Australia.

So there are 3 large plants. And they are buying almost all their fabrications from outside. They are importing, in fact, fabrications all the way from Poland, and TIL has offered -- we have offered our services to them.

There is an exchange of drawings, which is happening. And I think this should lead to larger potential partnership or strengthening each other through this route.

Moderator: We have a next question from the line of Yogesh Patil from LIC Mutual Fund.

Yogesh Patil: Just 2 questions from my side. Do you see the profitability or EBITDA margin? Is there any extraordinary here or we can maintain the similar kind of EBITDA margin going forward?

Sunil Kumar Chaturvedi: So Yogeshji, it is too early to give a categorical answer to that. We have been able to -- see, if you have seen our quarterly EBITDA, I think fourth quarter EBITDA was the highest, nearly 19%, 20% EBITDA, but that's not the norm. And that happened because some very high EBITDA products were scheduled to be supplied and -- manufactured and supplied in last quarter. Integrated EBITDA, and what I wanted to outline, this year's EBITDA of 11.73%, if I get my facts right, 11.73% EBITDA which should sustain to my mind.

Yogesh Patil: Okay. And considering -- I think elections are over everywhere. And how do you see -- I'm not asking 1 or 2 quarters. How do you see 2, 3 years from here, what kind of growth we can realistically expect or maybe execute?

Sunil Kumar Chaturvedi: We are likely to see -- we are expecting a very strong growth in years ahead. The reasons are twofold. One, India's own demand, which is now rising because of all the construction and mining activity, which is taking shape in India and all the logistics infrastructure capex, which is happening largely by the government. So that is the domestic demand, but we feel that there is an equal push on demand, which is coming from the international sectors.

So all the tariff discussions which are going on, et cetera, there is a lot of manufacturing opportunities which are unfolding in India -- in India in terms of having their manufacturing facility. And we believe products in various markets outside would open up. TIL has been exporting in the past, and we believe TIL will get back into export market from this financial year onwards. So both ways, we see good demand.

Moderator: We have our next question from the line of Aashav Patel from Molecule Ventures.

Aashav Patel: Congratulations on an excellent set of numbers. First of all, I would like to thank the company for arranging a public conference call. So this is very well taken by the investor community so that we can have an update on the company's activities. So sir, my first question is regarding the vision of INR1,000 crores of investment, which Gainwell Group aims to do over the next 5 years. So what is your road map? And what is your split between the 3 group entities?

Sunil Kumar Chaturvedi: Mr. Patel, thank you for the question, and thank you for your comments on starting this call. I think it is very important that we tell you what we have done. You are the people who are the storytellers for us in the market. You will tell our existing investors and potential investors as to how good or bad we look at. So we were overdue in this process, and I'm happy that we have started this from this quarter.

In terms of the INR1,000 crore investment plan that we have made, this was for the group as a whole. When we made this investment announcement, January 2024, after that, there has been an investment of INR335 crores in Gainwell Commosales and Gainwell Engineering. This was a foreign direct investment which came.

So this was one set of investment. We began -- we had begun that with that story with INR120 crore investment being put into TIL. So TIL's INR120 crores and INR335 crores, which has gone into other companies of Gainwell Group, this completes about INR450-odd crores of investment.

We have already announced a QIP of INR150 crores in TIL and warrants also -- preferential through warrants by promoter about INR60 crores. Whether both happen or partly both happen, let's say, one can always expect about INR150 crores. So let's say, we are completing about INR600-odd crores with this announcement once this entire thing materializes.

Now it all depends on how TIL's growth story unfolds. Largely -- I sense that after that, in the year '27-'28, we will get to see some more action on equity front in TIL. We will have to raise some more money. We will not hesitate to get back to our existing shareholders in terms of rights or anything like that. But I have committed to my Board and to my shareholders in various interactions that I will not allow funds scarcity for the growth ambitions of TIL to be met. So I hope this answers partly your question.

Aashav Patel: Sure, sir. So the remaining amount over and above the INR600 crore mark would be then for other entities like Gainwell Engineering, right?

Sunil Kumar Chaturvedi: No, it is not -- I'm not saying that. I'm saying in TIL also in '27-'28, hopefully, we will have some more equity action. And of course, there is a requirement of Gainwell Group to also have another couple of INR100 crores of investments. So that will also happen. I mean various group entities are at different stages of evolution.

All are growing. We are sensing a very good growth, not only within India, the kind of growth opportunities that Gainwell Group is now kind of capturing in the U.S. market as well as in Australian market, we see a very good sense of market growth for our products, including TIL products in Africa. And we are just exploring carefully as to how we can enter that market.

Middle East is another very large opportunity landscape that's unfolding for us. So we are quite aware about those marketplaces and wanting to tread carefully in terms of how do we capture them.

Aashav Patel: Sure, sir. Got it. And a follow-up on that first question is that regarding the $1 billion envisaged revenue, how would be the split roughly be between these 3 entities?

Sunil Kumar Chaturvedi: So when we said that -- I mean, a very precise kind of a split among the 3 is not there, but I can tell you that Caterpillar business on that side, because I sit on the Board of that company, I can share with some amount of confidence that, that Caterpillar business itself by 2027-'28 is expected to be around $1 billion.

Over and above that, we have Gainwell Engineering, we have TIL, and we have a couple of other entities, which are part of the overall Gainwell Group. One, of course, being mining operations company called Resurgent Mining. And then we have -- below Resurgent Mining, there is another relationship that they have begun in this last quarter. That's with Daimler.

Daimler Mercedes-Benz, there's a new relationship which has started on the mining side. So overall, it's difficult for us. We are working through the plans as to how the 5 years for the group as a whole will look like. Back of the envelope calculation gives very strong numbers, but we have to kind of go through them very, very carefully and see what is achievable, whatever -- what is not. But at some point, of time, in due course, perhaps this -- towards the later part of this financial year, we will be able to give you a better picture of how this looks like.

Aashav Patel: Sure, sir. Sir, last question from my side.

Moderator: Sorry to interrupt Mr. Aashav. We request you to rejoin the queue. We have our next question from the line of Nitin Gandhi from Inoquest Advisors.

Nitin Gandhi: Maybe not to be counted first question, but I have a lot many questions. So can you tell me whom should I approach separately? And thereafter, I'll put my 2 questions.

Sunil Kumar Chaturvedi: Sir, you can always write to us, and we can separately engage with you. No problems at all. You can write to Diwakar. You can write to EY team; they are our IR partners. They will be able to guide you. I think the best would be to write to them only.

Nitin Gandhi: Okay. Fine. Now coming to my questions. What is our fixed cost of operating? Basically, when now revenue -- I think the structure is getting stabilized and maybe you reached some guess estimate that, okay, this is a fixed cost of operation. And at that fixed cost, what is the max revenue potential which we can generate? I'm not saying time frame, but I'm saying what is the max possible within the given fixed cost?

Sunil Kumar Chaturvedi: Okay. So now if you have seen the results of the financial year '24/'25, we have just erupted into black. We have just left the red streak, which was hovering around us for the last several years, several and multiple months, right, which means that about INR310 crores, INR315-odd crores operating revenue, we are just breaking even or slightly better than breakeven, right, in terms of overall PAT.

Now we believe that this is the level, and there will be maybe some addition in terms of our -- arising out of Capex that we will do this year, about INR24 crores, INR25 crores of Capex has been approved by the Board for this year. This should -- this level of fixed cost should take us to somewhere in the range of INR800 crores to INR1,000 crores of top line. That would be a target which we have -- which we can aspire for over next 3 years' time or something like that, 3 to 4 years' time.

Nitin Gandhi: Okay. And can you convert this in terms of machines capacity what we have? And where do we see the peak potential of machines, if possible, both the product wise?

Sunil Kumar Chaturvedi: So at this stage, you're saying in terms of machines -- number of machines?

Nitin Gandhi: Yes.

Sunil Kumar Chaturvedi: Or the capacity machine-wise, what are you asking?

Nitin Gandhi: Yes, capacity machine-wise.

Sunil Kumar Chaturvedi: Okay. So Pinaki, would you like to take that?

Pinaki Niyogy: So you see, as far as the mobile cranes are concerned, as of today, we are making cranes up to 80-ton class. Very soon, we are planning to launch up to 110 to 130 ton class of cranes. And if you plan a horizon of, let's say, 4 to 5 years, we have planned to come up, up to 300-plus tonnage of capacity of cranes.

As far as the ReachStackers is concerned, since you know that ReachStackers are designed to lift containers and containers have got a fixed load, that's why the capacities of the ReachStackers are not going to improve or increase. But at the same time, we are going to have a variant of container handling machines, which are also going to give us some incremental revenue in this particular segment.

Nitin Gandhi: And what is the capacity for container handling machine?

Pinaki Niyogy: This container handling machine, it is like -- we call this as a 45-ton class -- 45-ton capacity, although the complete deadweight of a container fully laden is around 32 to 34 tons, but the machines which are designed to lift these 34 tons of containers, it's actually -- it can lift up to 45 ton capacity containers.

Nitin Gandhi: Okay. And the second question is this -- you stated that the Gainwell has group companies, and they are outsourcing fabrication for all 3: India, New South Wales and U.S. unit. So what is that potential which can open up for us? If you can share some thoughts each country-wise separately?

Sunil Kumar Chaturvedi: So between -- I mean, splitting it country-wise might be difficult, Nitinji, but I can tell you, overall, I can give you a sense. Gainwell Engineering this year -- this financial year, they have a target, which they have announced of about INR700 crores, out of which -- and this is India -- largely, this is India, about -- out of which I think about INR480 crores to INR500 crores is India, rest is machine manufacturing elsewhere.

Now if we take -- even if we take INR450 crores, INR480 crores of India manufactured machines, usually, the fabrication is about 40% of the overall machine sales. So you can look at about INR160 crores to INR170-odd crores or maybe INR200-odd crores of fabrication, which they have to outsource. Now TIL, while it is a candidate for fabrication, we need to remember that Gainwell Engineering underground mining machinery is extremely complicated fabrication. TIL may be able to graduate to that level in 1 year or it may take a couple of years' time to graduate to that level.

So what will really start to come in, only time will tell. What I can confirm to you is that Gainwell Engineering has started releasing simpler fabrication drawings, which are thick steel drawings and TIL has already started quoting them.

Nitin Gandhi: Okay. Fine. Nice to hear that. And can you share same for Australia and U.S. unit?

Sunil Kumar Chaturvedi: At this stage, what is needed in Australia and what is needed in the U.S. is also mandatorily unfortunately, regulatorily needed. I mean, U.S., as you know -- you know it better than I do, that U.S. has become a complicated market at this point of time. Taking any manufacturing piece out of U.S. elsewhere would become a challenge.

As far as Australia is concerned, the regulatory requirement because the plant where fabrications are to be manufactured have to be approved by Australian inspectors -- quality inspectors. So when Gainwell Engineering exported this first high-vol miner, the inspectors came to Panagarh facility and they inspected.

So just to give you a sense that there is a lot of regulatory oversight over fabrications, which happens in those countries, it's a multiyear program for us, but we want to make sure that the group company, TIL, is manufacturing fabrications, which are quality-wise acceptable in the U.S. market as well as in Australia. We should ideally see the transportation cost and if the economics still works out, everything should get sourced from TIL.

Moderator: We have our next question from the line of Shristi Jain from Niveshaay Investment Management.

Shristi Jain: Sir, you've indicated a pipeline of 5 to 6 new products in your presentation for the nondefense sector. Can you elaborate on these offerings like expected launch size and revenue contribution or mix of defense and non-defense moving forward?

Pinaki Niyogy: Well, Ms. Shristi, I'll try to answer your last question first. As far as the average contribution percentage between non-defense and defense segment, I can tell you that as far as the defense segment is concerned, it is fairly large, fairly higher contribution percentage because of 2 reasons.

One is, of course, these machines are highly customized, number one. And number two, these machines, it is -- while we are running the revenue, but as far as the cost is concerned, that is also distributed in many cases even after the delivery of the machines. So as a result, generally, this contribution percentage can be as high as 50% also over the material cost.

As far as the non-defense segment, because of the nature of the business, because of the retail segment and all, it generally varies from 30% to 40%. And in some of the cases where it is a higher volume segment, it can be even as low as 25% as well over the material cost. That's as per -- so it varies from product segment to product segment in the non-defense segment.

Now coming back to the products which we have planned to launch in maybe next 3 years' time as far as the defense segments are concerned, as I said that the defense segment products are highly customized depending on the nation's requirement of various material handling requirements, which can be very sensitive objects as well. Depends on the kind of -- because the -- as you have seen in the recent episode with our -- one of our neighbours that India is continuously evolving as far as the objects are concerned. And so the moment there is a change in the design of the object, there is a requirement of changes in the material handling segment as well.

So I won't be able to tell you exactly which are the segments India is working on as far as the object -- changes in the object configurations are concerned. But I can tell you, we are there not only for the handling of the objects, but also in the -- we are working on the various transportation in the cross country and the normal road conditions, how the objects are being carried in different locations. So we are working on both handling as well as transportation for those machines.

As far as the product launch in the non-defense segment, of course, we are going to completely have a revamping of the product ranges, which we are doing as of today because our future products not only will be sold in the domestic market, we are also in active discussion with our principals that once the products are made in India, they can also source these products from our facilities in India and also do export out of India in various markets where at this point of time, their market share is low because of the higher cost of manufacturing.

So our entire range of rough terrain cranes will have a completely facelift version, which will be at par with the products which they are manufacturing in their current locations of U.S. as well as in Italy. We also plan, as I mentioned in one of the questions that we are going to launch higher capacity crane, including 250-ton, 300-ton class of machines. These machines are currently manufactured in Germany.

We are also in discussion with our principal companies to come out with global products, which can be exported and also which can be sold in the India market. We are also planning to have a new version as our Chairman has mentioned that we have an IP for pick and carry segment, which we call as a pick and carry safe crane or a machine which can even lift the load and carry on the deck.

So this is a product which we are going to launch in the current calendar year itself. It will be launched in one of the exhibition of the construction equipment segment. Plus, we also mentioned that we will be launching fewer range of truck cranes, which can be as high a capacity up to 110 to 130 ton class.

So we have various kind of truck cranes -- various type of cranes, which are already in the anvil. And at the same way for container handling machine, I mentioned in one of the previous questions that we are going to launch a different type of container handling machine. Instead of a laden container, we are also trying to come up with an unladen container handling machine, which is like an empty container handling machine.

So prima facie, these are the machines which are there in our radar. But then as I said, that continuously, our product strategy keeps evolving depending on the requirement of the customers. And whenever some requirements are coming up, which has got a higher prospect and potential, definitely, it will be addressed by us.

Shristi Jain: Yes. And sir, my next question is what kind of volumes are we looking to supply this year as compared to 242 machines supplied the previous year? And we also supplied like 40 heavy-duty hydraulic cranes to Army this year. So with government's new focus on improved defense post the Pakistan incident, so what kind of orders are we expecting from similar kind of orders we are expecting this year?

Sunil Kumar Chaturvedi: Shristi, there are some -- as you mentioned, that 40 numbers of rough terrain cranes which we have delivered to armed forces, which is precisely Indian Army. There's also a tender going on. There is an RFI, which has been published for around 102 numbers of 20-ton capacity rough terrain cranes, which are also -- which will be -- the tender will be published very soon. So that is as far as the cranes are concerned.

But as far as the volumes are concerned, there are different type of requirements come up, which is high-volume segment and also maybe the capacities are higher and the volume is less. So I won't be able to tell you exactly what is the numbers or what is the revenue which we are going to get out of this. But we can tell you that we are seeing increased level of activity from our customers in the defense segment, which is definitely going to give us an impetus in our both top line as well as bottom line in the coming years.

Shristi Jain: Sir, just one follow-up on this one.

Moderator: Sorry to interrupt, ma'am. May we request you to rejoin the queue. We have our next question from the line of Bharat Mani from Moneybee Investment Advisors.

Bharat Mani: Congratulations for a great set of results. My first question would be, if I look at quarter 4, so if you could split in terms of revenue, between defense and non-defense and for the FY '24 and quarter 4 and how do you see it shaping ahead? Because in quarter 3, you had -- in the PPT, you had said the order pipeline of INR200-plus crores. And in quarter 4, you have written INR70-plus crores. So can you just elaborate a little?

Sunil Kumar Chaturvedi: Yes, Bharatji, I can take that question. So in financial year 2025, the defense portfolio as a whole, which means prime products, the cranes and the other materials that we supply plus the aftermarket that we have done, that accounted for about 47% of the overall operating revenue of the company. Of course, 53% is the non-defense application.

As we look at '25-'26, we are likely to maintain almost similar kind of revenue split even as we are looking at a strong growth in this year as well, may not be as strong as what we have seen in the base year, but a good strong year.

Bharat Mani: And for quarter 4, how was it? Defense and non-defense.

Sunil Kumar Chaturvedi: Quarter 4, we will get back to you with the numbers. Specific numbers at the moment, do we have that? Split between defense and non-defense? I think we will get back to you. We have noted your question...

Bharat Mani: Okay. So my second question would be, I just want to understand the agreements with Manitowoc and Hyster and Snorkel. So how do you structure these agreements and the order book and the revenue sharing of payable days, the inventory that you do and the aftersales support. So could you just elaborate a little on this?

Sunil Kumar Chaturvedi: So as far as Hyster and Manitowoc are concerned, these are fairly old partnerships. I think Hyster came with us from 2008, and Manitowoc came to us 1992 or sometime like that. These agreements were very simple kind of agreements. These agreements have been -- in fact, it was just an instrument for them to partner with TIL to enter India. Those were the kind of -- the sense was that. They did not even have specific provisions of any royalty or anything like that.

Now what we are discussing with Manitowoc and Hyster, these 2 major partners, are the agreements with expanded product range, upgraded product range. So as Pinaki was earlier saying, whatever we are going to manufacture in India now, as far as these companies' product ranges are concerned, would be the world-class products. They can pick up this product from TIL and can sell it in any part of the global market. They are global standards.

We are discussing with them at this point of time some moderate royalty payment because there is a new technology infusion, which they are doing in terms of new designs and all into us, but we will have more specific. In case of Hyster, also is a similar kind of arrangement. There would be some amount of royalty payment that we will do to them, which is a moderate royalty amount, but that would be because they are giving us additional new products.

In case of the third one, which is the aerial work platform partnership, there, we don't have any specific royalty payment. It is a dealership -- more of a dealership agreement with a kind of thinking that at some point of time when the business volumes make sense, we will start manufacturing Snorkel products in India.

If ultimately, they find it sensible, we find it sensible, we will do that. Actually, we don't want to be only dealer and sales and service partner for anyone unless we have visibility of manufacturing. So we hope that, that agreement will also be soon in place.

Bharat Mani: Okay. So basically, you sell it back to Manitowoc or you sell it to the retailer? How does that work?

Sunil Kumar Chaturvedi: No. So Manitowoc and Hyster basis their technology -- we are manufacturing products in India, we are selling in India. When they need these products for outside, they buy it from us, and/or they allow us to directly sell to the customer at a certain price and things like that. So those -- once we get back to the export market, they have shown a lot of keenness in terms of securing products from India from TIL, both Hyster and Manitowoc.

This discussion has been going on for last almost a year. Ever since we saw the change of management, they came back saying that we want to make India a manufacturing hub for our products in markets where we are not able to service from the U.S. facilities or European facilities. So we are expecting some good traction on export market as far as these 2 partnerships are concerned.

We have an answer in the meantime in terms of split in quarter 4. I am -- Director of Finance will take it.

Ayan Banerjee: Bharatji, quarter 4, we have non-defense 55% and defense 45%.

Sunil Kumar Chaturvedi: So broadly the same.

Ayan Banerjee: Broadly, more or less is the same.

Bharat Mani: Okay. So I just wanted to get an understanding in terms of the margin. So that's why the question was. So if you could just arrange in chronological orders, the defense, the Manitowoc and Hyster range, the margins, if you could help me with that?

Sunil Kumar Chaturvedi: Well -- I mean it is not as if we have Hyster higher margin or Manitowoc higher range or -- see, it depends on what the products are. Product-wise, the margin changes. Margin varies. So let's say we have larger cranes where the margins are better. Then we are not in a busy market. We don't have too many -- too much of competition in the marketplace. We are able to realize better value. Obviously, we are aiming at better pricing or better margins when we export from India, whether these are smaller cranes or larger cranes.

Bharat Mani: But the current export...

Moderator: Mr. Bharat, we will request to rejoin the queue. We have our next question from the line of Kaushal Kedia from Wallfort PMS.

Kaushal Kedia: Sir, I just wanted to understand on the business front, the structure of what the previous participant also asked, it was not very clear. So as per my understanding, whatever equipment you're selling for Hyster and Manitowoc is manufactured by you currently, and you don't just act as a sales and servicing agent for them?

Sunil Kumar Chaturvedi: That's right. You are absolutely correct. There are some smaller inputs or components which come from these respective OEMs, for instance, control systems or something like that or -- otherwise, rest everything gets done here. They might supply some rare engines or transmissions occasionally as part of kit that they provide us, more so in case of Hyster, less in case of Manitowoc. Otherwise, everything is localized and we source locally or globally and then manufacture locally and supply.

Kaushal Kedia: But then how do they get paid? What do you pay to them? It's just that the buying of these components is done and they get paid in the form of the sales for those components? Or is there anything else over and above that we pay to them to use the brand name or to use the design?

Sunil Kumar Chaturvedi: No, no. So I'll tell you. So when we are securing critical components from them, we are paying them, right? That's one. Second is, we don't pay them as of now anything for using their brand name or something like that. It's a joint agreement for a long time that we have been having -- we'll use their brand name along with TIL. In fact, TIL used to manufacture its own ReachStackers. We were a ReachStacker manufacturer for a long number of years.

Then Hyster came and said, you stop yours and we will manufacture our range, which is much wider range, and we agreed for that. That's one way of giving them. And now in the revised agreement, we have some moderate royalty payment. We will pay them. Or else whenever they want to procure from us, at that time, there will be a commercial arrangement that will be done.

Kaushal Kedia: So is it that -- because the market perception is that to -- they are importing components, and we are just assembling them so that they can kind of circumvent the custom duty. Is that incorrect perception of the market?

Sunil Kumar Chaturvedi: No, no, no, that will not be a correct assessment, Mr. Kedia. In Indian market, we are importing things from these 2 OEMs only where needed. In fact, neither they are very keen nor are we very keen. But the advantage -- for instance, Hyster and Manitowoc, they are giants. They procure, let's say, a few things globally at such a large scale that the kind of economy of scale that they are able to negotiate with the vendors, that we can't do alone.

Now if we secure all those components from them, which are few in numbers, it is not as if there's a very large number, we are able to get much better advantage for the Indian market. We are able to get their strength into Indian market.

Kaushal Kedia: Sir, also, I've been trying to get in touch with you and how to visit your facility. Can we arrange something like that soon as I have contacted EY team as well for a meeting. Is it possible to do that -- do something soon because we are very keen to know more about the company because it looks very promising?

Sunil Kumar Chaturvedi: Mr. Kedia, certainly we'll organize. I'll talk to EY team and make sure that all of you are given an intimation and an opportunity. Our shareholders have been also wanting, and I have committed to them that we will take shareholders also to our facilities. We are doing some amount of revamping of facilities. We'll be most happy if you come and visit us. I'll work with EY team and get this processed.

Moderator: We have our next question from the line of Saket Kapoor, Kapoor & Co.

Saket Kapoor: Sir, firstly, as you were mentioning that another INR25 crores capex is outlined for this current year, and after deploying of that fund, we can reach optimum level of INR800 crores to INR900 crores in top line. This is what you just alluded to, sir, in your previous answer?

Sunil Kumar Chaturvedi: That's right. That's correct. Your assessment, Saketji, is correct.

Saket Kapoor: Okay. Sir, going -- taking that into account and you are also contemplating some fundraising exercise. So how do those 2 things work? The fundraising exercise will be only to lower the debt. My question is towards this finance cost part only, wherein for this financial year, we paid INR29 crores as the finance cost. So what steps are we taking to lower this impact? And how is this number going to shape up going ahead?

Sunil Kumar Chaturvedi: You're right. I think your statement had the answer that I wanted to give, which is -- part of the reason why we want to supplement equity base of the company is to reduce the debt. We don't want to keep too much of debt on the company, something which has been unfortunately plaguing the company in the past.

At the same time, at this stage, whether it is defense or nondefense, India market or export, there are the opportunities that we are looking at or the opportunities which are in discussion, negotiation and things like that. We want to keep the powder dry. We don't want to rush to the market. Suddenly some opportunity in export has come up -- a steady opportunity in export, we want to keep the powder dry.

At this stage, majority of the funds that we are raising from -- on account of equity QIP or something will be used for lowering the debt and partly for leveraging it for our working capital purposes wherever needed and partly fund the capex wherever.

Saket Kapoor: Okay. And sir, second question was towards this other income component. If you take the full year numbers, the other income component is closer to INR28 crores. So if Kanhaiya sir could explain to us what is the nature of this other income part? And going ahead, how is this line item will be shaping up?

Kanhaiya Gupta: So this year, you can see the figure on a higher side, like INR28 crores, which is towards other income. Because as you appreciate after the takeover, we are also in the process of cleaning up our accounts to a certain extent. So this INR28 crores, there are INR3 crores to INR4 crores of liability which is lying in our books for a quite long time. It was more than 4-year and 5-year period. So one income that we have booked like INR4 crores to INR5 crores, old liability is written back. That is number one.

Similarly, there were some very old provisions towards the old stock, which we discussed with our statutory auditors and that is no longer required to keep in the books. So that was up to a certain extent of INR3 crores to INR4 crores. Similarly, we are having one big amount towards the royalty. So that was no longer required. Again, that was booked some 3 to 4 years back. That was another INR2 crores.

Similarly, we are having some -- this old towards slow-moving store. The slow-moving store, again, it was accounting for INR3 crores to INR4 crores. So -- and then there is a couple of miscellaneous items. And one of our customers, they encashed BG earlier. We have given BG to one of the customers, and they have encashed the BG. So when they have encashed the BG, we have to make a provision in our books of accounts last year.

So now after continuous follow-up is done, the party refunded the BG. So that BG, which was lying in the provision, that also we have returned back this year. So if you make a total of this, it will be coming to around this figure.

Sunil Kumar Chaturvedi: I want to supplement Kanhaiya by saying that part of this is also due to ECL written back. The provisions that we had taken earlier -- the company had taken because the recovery was not happening. I'm happy to report that what we inherited on 24th of January 2024 as difficult debtors, a lot of those debtors have been collected. And therefore, the provision has to be -- almost 42% of those debtors have been realized for which a lot of provision was made. So naturally, as required by law, we had to reverse the provision also.

So partly, this is -- this INR28 crore level is not something which is -- which will recur again and again and again. But there would be, of course, some cleaning up every year and some miscellaneous income.

Saket Kapoor: In fact, sir, your cash flow does allude to the fact, as sir has mentioned lastly that we have the provision liability no longer written back to the tune of INR23 crores. So that is also the point you are alluding to. Okay, sir. That answers. And sir, we hope for the continuity of these calls after the quarterly numbers so that we get an opportunity to interact and get the outlook also very well from the senior management team. And all the best to the team, sir, for the times ahead.

Sunil Kumar Chaturvedi: Saketji, reversal of ECL, expected credit loss was only about INR5-odd crores. But I'm saying this is one of the components which gave us some space because it was -- we realized the money from our debtors.

Saket Kapoor: Sir, cash flow mentioned INR22.76 crores, if I look at the cash flow part?

Ayan Banerjee: So Saketji, this is Ayan Banerjee. So the total provision reversal on account of different rate; inventory; debtors; the old creditors appearing in the books got reversed; and the BG, which was encashed subsequently money got back, if you take these 4 in account, the total amount of reversal is -- you are correct, is around INR23 crores of provision, which got reversed.

And the balance -- if you see the other income, the balance amount is coming on account of -- there was some old property which we have sold and we got profit on that in Bombay area, that is there. There were some old inventories lying which on accounts of manufacturing and as per accounting standard, sale of old inventory on manufacturing comes under other income.

So that's around INR2 crores, we have got it like that. So you are correct. It's a combination of provision reversal on account of 4 heads what I have talked about and other some realized profit, which we have got some different activities, out of which a few will not recur up, as sir was saying. And -- but then a few are very generic to the business as we are doing it, like ECL provision reversal, some other account if we get some money and which was provided for, et cetera.

So yes, there would not be an actual amount of provision reversal, but it will keep on happening.

Moderator: Ladies and gentlemen, due to time constraint, that would be the last question for today. And I now hand the conference call to the management for closing comments.

Sunil Kumar Chaturvedi: Well, thank you very much, everyone, for coming on the call, ladies and gentlemen. It has been a time, 1 hour and 15, 20 minutes, very well spent. I will assure you that it's been an honour for us to let you know as to how we have performed. But I can tell you this is just the beginning of a growth story that is unfolding in TIL. We believe there is a very strong growth path ahead of us, and we are working very, very hard as a team. And we'll keep you posted every quarter in terms of the progress made by us.

So thank you once again, and look forward to seeing you at some point of time.

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

Note: The above transcript has been edited for readability purposes.