

**KRANTI INDUSTRIES LIMITED**

Date: August 21, 2025

To,  
The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

Scrip Code: 542459  
Scrip Symbol: KRANTI

**Subject: Transcript of Q1 FY 26 Earnings Conference Call - Regulation 30 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Reference: Intimation of Earnings Conference Call dated August 08, 2025 and Outcome and Audio Recording of Earnings Conference Call dated August 18, 2025.**

Respected Sir/Madam,

In compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed the transcript of the earnings conference call of the Company for the 1<sup>st</sup> quarter ended June 30, 2025, held on Monday, August 18, 2025, with several Analysts/Institutional Investors.

The transcript and audio recordings of the said earnings call are also uploaded on the website of the Company at the weblink: [www.krantiindustries.com](http://www.krantiindustries.com).

We request you to take the above information on record.

Thanking you,

For and on Behalf of the  
**KRANTI INDUSTRIES LIMITED**

**SHRADDHA NANDKUMAR PHULE**  
Company Secretary & Compliance Officer  
Membership No.: A67126



# Kranti Industries Limited

## **Q1 FY26 Earnings Call Transcript, Monday, August 18, 2025**

### MANAGEMENT TEAM

- Mr. Sachin Subhash Vora, Promoter, Chairman & Managing Director.
- Mr. Sumit Subhash Vora – Promoter and Whole Time Director
- Ms. Shraddha Phule – CS and Compliance Officer.

**Moderator:**

Ladies and gentlemen, good evening and welcome to the Kranti Industries Limited Q1 FY'26 Earnings Conference Call.

We have with us today from the Management, Mr. Sachin Subhash Vora, Promoter, Chairman and Managing Director. Mr. Sumit Subhash Vora – Promoter and Whole Time Director, Ms. Shraddha Phule – Company Secretary and Compliance Officer.

As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "\*" and "0" on your touchtone phone.

Before we proceed with this call, I would like to take this opportunity to remind everyone about the disclaimer related to this conference call. Today's discussion may be forward-looking in nature based on management's current beliefs and expectations. It must be viewed in conjunction with the risks that our business faces that would cause our future results, performance or achievements to differ significantly from what may be expressed or implied by such forward-looking statements.

I now hand the floor to Mr. Sumit Vora for his opening remarks. Thank you, and over to you, Sir.

**Sumit Subhash Vora:**

Thank you. Good evening, everyone. I am happy to welcome you all to the Q1 FY26 earnings call of Kranti Industries Limited. This is indeed an important milestone for us as we host our first investor call. We truly value this opportunity to engage directly with our shareholders, analysts and well-wishers and I thank you for joining our journey today.

I trust you have already had the chance to go through our earnings presentation and press release, which are available on the BSE website as well as on our company website. These documents capture the highlights of our quarterly performance. In today's session, we will walk you through the key results, share our outlook for the upcoming quarters and also provide you with a detailed overview of Kranti Industries, our journey, strengths, growth strategies, etc.

About Kranti Industries, Kranti Industries Limited was founded over four decades ago by our father, Late Shri Subhash Vora, whose entrepreneurial vision and determination laid the foundation for what we are today, a trusted and respected precision engineering company. What

began as a small machining setup has today grown into a professionally managed, listed company with a reputation for quality, reliability and long-term customer partnerships.

We specialize in manufacturing critical precision machine parts across diverse sectors, including automotive, agricultural equipment and industrial machinery. We are gradually building a presence in the electric vehicle component space as well. Our reputation has been built on delivering high-quality, high-precision components that form the backbone of our customers' products. Over the years, this has enabled us to establish an enduring relationship with leading OEMs and Tier-1 suppliers both in India and internationally.

Our operations are spread across the three modern manufacturing facilities near Pune, covering 10,000 square meters, equipped with state-of-the-art CNC blades, multi-axis machining centers, vertical and horizontal machining setups. Our plants are designed to deliver scale, precision and consistency. Beyond infrastructure, what differentiates us is our focus on innovation, engineering capabilities and commitment to sustainable value creation.

Subsidiary Preciso Metall Private Limited - Another important part of our business is our subsidiary, Preciso Metall Private Limited. PMPL focuses on shell-moulded special grade castings. This capability adds a strategic dimension to our portfolio. As industries globally move towards precision solutions, particularly in automotive and EV platforms. By combining Kranti's machining expertise with PMPL's casting capabilities, we are able to offer a more complete value proposition to our customers.

In Q1 FY26, we further increased our stake in PMPL, raising our shareholding to nearly 60% through participation in its rights issues. This investment underscores our confidence in the subsidiary revival and growth journey. PMPL's operation turnaround is already underway with strong revenue growth, improving capacity utilization and better operating margins. We remain committed to supporting PMPL in unlocking its full potential and contributing meaningfully to our consolidated growth.

I now hand over the conference to Mr. Sachin Vora for an update on the performance of Q1 FY26. Thank you, and over to you, sir.

**Sachin Subhash Vora:** Good afternoon, everyone. It is my pleasure to welcome all our valued shareholders, investors, and analysts to the Q1 FY'25-26 Earnings Call of Kranti Industries Limited. I sincerely appreciate your continued interest and the time you have taken to join us today.

The Indian economy continues to demonstrate remarkable resilience in the face of global headwinds. GDP growth has held firm above 6% in recent quarters, driven by strong domestic consumption, robust government-led infrastructure spending, stable inflation trade, and a broad-based recovery in manufacturing and services. The manufacturing sector in particular is witnessing renewed momentum supported by the Make in India and PLI schemes, increasing localization mandates and a sharper focus on building globally competitive supply chains.

The Indian auto component industry is benefiting from these tailwinds. Passenger vehicle growth remains strong, commercial vehicle demand has rebounded, and the two-wheeler and three-wheeler segments are recovering in both ICE and EV categories. Export prospects are also improving as India solidifies its position as a cost-competitive, quality-driven manufacturing hub for global OEMs.

Meanwhile, the global trade environment is shifting. The recent U.S. direct measures on certain manufactured and engineering goods could have both challenges as well as opportunities. For Kranti, direct exports to the U.S. are limited, but such measures may influence global supply chains, pricing dynamics and sourcing patterns. Importantly, they may also open doors for Indian suppliers as OEMs look to diversify sourcing away from tariff-impacted geographies. We are closely monitoring this development while working with our customers to mitigate risks and capture emerging opportunities.

Now we go to Q1 performance. Against this backdrop, we delivered a strong start to the financial year. For the quarter ended June 30, 2025, our standalone total revenue stood at ₹20.36 crores, which is up by 8.55% year-on-year. This growth was driven by steady demand in our core automotive component segment and increasing traction in the industrial machinery vertical. Operational excellence and the shift towards higher-value products yielded tangible results. EBITDA rose to ₹3.46 crores, which is up by 61.6% from Q1 of last year, with margins improving sharply to 17.02%. This was the result of productivity gains, favourable product mix and disciplined cost management. On the bottom line, PBT was ₹1 crore compared to the loss of ₹11.42 lakhs in the prevailing year,

whereas profit after tax was ₹66 lakhs versus a loss of ₹7.17 lakhs in Q1 of FY'24-25. PAT margins improved to 3.27%, clearly demonstrating that our strategic initiatives are translating into profitability.

For the quarter, PMPL has reported a revenue of ₹2.84 crores that is a 77% increase over ₹1.6 crores in the last year. This growth was driven by improved order execution, better capacity utilization and operational synergies with Kranti. EBITDA came in at ₹41.98 lakhs, which is at a 14.76% margin, a turnaround from the loss of ₹80.67 lakhs last year. While PMPL still posted a small net loss of ₹7 lakhs, this is a significant recovery from the losses of ₹90.25 lakhs a year ago. Finance cost remains a focus area, and depth optimization efforts are going on. With multiple new components moving into series production and a healthy pipeline, PMPL is well on its way towards sustainability and profitability.

Operational highlights during the quarter, we ramped up supplies of newly developed components, many securing series production approvals. Commenced commercial production of heavy-duty gearbox for industrial machinery segments, strengthened relationships across automotive, industrial and emerging EV segments. Entered into the three-wheeler EV segments with securing an initial domestic tooling order of ₹5 lakhs from Eka Mobility, and secured an international contract from a US customer, Ingersoll-Rand worth approximately USD 2,21,000 for machining and tooling of housing, expanding our non-automotive export footprint.

While we remain mindful of macroeconomic uncertainties and evolving trade policies, our strong product portfolio, increasing share from industrial and EV components, and ongoing efficiency improvements position us for sustainable, profitable growth. Our strategic priorities for FY25-26 are clear that is, expand our product portfolio, focusing on high-margin precision-engineered components; increase export contribution by leveraging global sourcing diversification; sustain margins through cost discipline and manufacturing excellence, deepen customer partnerships for repeat and long-term business.

Thank you, and I look forward to our discussion during the question-and-answer session.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ajay Verma from AC Capital. Please go ahead.

**Ajay Verma:** Thank you for the opportunity. First of all, congratulations sir on a good set of numbers. My question is regarding revenue. I see that ₹22 crore revenue is on the consolidated level for Q1 FY26. So, what do you think? Is it possible that the revenue can cross ₹100 crores in FY26? If it is possible, what is the strategy?

**Sachin Subhash Vora:** The revenue increase is a product of our new products which were developed in the last six and nine months and now we have started receiving the series production. We look at the market in a quite positive way. Right now, we cannot directly comment on what numbers we can achieve, but we are surely looking at double-digit growth in this financial year.

**Ajay Verma:** And sir, any major revenue from the client that would add to this revenue?

**Sachin Subhash Vora:** Yes, there are a few products which are under development for which we have customers, already shared. We have quite a development pipeline where new products are there and we are expecting good numbers and good volumes from them. So, definitely, this financial year as well as the next two financial years will be contributing from the new customers and new products that we are developing.

**Ajay Verma:** Sir, Preciso Metall Private Limited, the subsidiary. Is there any raw material benefit on the consolidated level to either of the companies?

**Sachin Subhash Vora:** Yes, there are benefits for the new products that we are developing. To some extent, we are preferring and working out on getting a backwards integration to get it evolved. In addition to that, if you say directly, not in the raw material because of the product mix, Preciso Metall have a different product portfolio than Kranti, what we are having. But definitely, we are looking for a higher value addition.

**Ajay Verma:** Thank you, sir. All the best.

**Sachin Subhash Vora:** Yes, thank you.

**Moderator:** Thank you. Next question comes from Abhishek Venkat from Genuity Capital. Please go ahead.

**Abhishek Venkat:** Hello. Thank you for the opportunity, sir. So, I have a few questions. I just wanted to know what is the capacity utilization is for quarter one, and do you have any targeted capacity utilization for FY26?

**Sachin Subhash Vora:** Capacity-wise, on averagely, right now, we are at a capacity utilization of 60% to 62%. And target, what we are achieving by FY'26, we will be somewhere around 75% to 78%.

**Abhishek Venkat:** Okay. And also, on EBITDA margins, we have improved significantly on the EBITDA margins. So, was there any specific reason, or was there any one-off that led to this improvement? And are these margins sustainable on an annual basis?

**Sachin Subhash Vora:** Yes. The margin expansion it was driven by the better product mix, high-value addition components, and some significant cost control measures that we have taken. However, looking at the raw material price volatility and wage cost, what we are targeting is that the EBITDA margin will be somewhere around 15% to 17% in this FY'26.

**Abhishek Venkat:** Okay. Thank you. And also, on the debt outlook, are we having any plans to reduce debt so that the interest margin will go down?

**Sachin Subhash Vora:** Debt reduction is targeted in the plan. However, our current focus in the current financial year will be in regular terms. But long-term, three years down the line, we are targeting to make the company virtual debt-free. Okay.

**Abhishek Venkat:** So, what is the current debt, sir, as of quarter one end?

**Sachin Subhash Vora:** It will be close to around ₹32 crores, including working capital.

**Abhishek Venkat:** Okay. And I have another question on a subsidiary. So, when will it benefit on a quarter-on-quarter basis, in quarter 2 or quarter 3?

**Sachin Subhash Vora:** EBITDA positivity has already been there. It will start to benefit on consolidated results from Q3 onwards for this financial year.

**Abhishek Venkat:** Okay. Yes. That answers my question, sir. Thank you and all the best.

**Sachin Subhash Vora:** Thank you, sir.

**Moderator:** Thank you. The next question comes from Saket Kapoor from Kapoor & Co. Please go ahead.

**Saket Kapoor:** Namaskar, sir. Sir, firstly, you said that for this quarter, our capacity utilization are at 66% and for the exit of this financial year, we will be at 80% or the average will be at 80% - 85%.



**Sachin Subhash Vora:** Right now, we are at 60% to 62%. And at the end of the quarter, we will be at 80%. 75% to 78% is what we are targeting. We will be accordingly that way.

**Saket Kapoor:** So, when we take it as a year as a whole, it will be at 70% to 78% what you mentioned?

**Sachin Subhash Vora:** Yes.

**Saket Kapoor:** Okay. So, we are expecting a ramp-up in our capacity utilization for the remaining three quarters.

**Sachin Subhash Vora:** Yes. Quarter-on-quarter basis. Yes.

**Saket Kapoor:** Sir, if could you currently explain to us about the key order inflows which you have spoken? Sorry, if you have already done that, if you could just repeat the significance of the same and what kind of business opportunity have, we have ensured through these orders? I think so, slide number 17, wherein you have mentioned about the order inflow part. So, if you could give us some colour, sir, of the nature of this order.

**Sumit Subhash Vora:** Yes. Okay. So, I will just try to brief it down in two things. One is that with last year's all development which we had done related to agri-implements and other products, those productions have started coming up. With that, also last year we had done some sampling for export customers in Italy. So, those production SOPs have started now. So, that has already started. Now, coming to new orders, if I say we have already given on BSE as well, the development orders we have received are from CNH as well as from Bonfiglioli for industrial gearbox and IR. So, these orders are under development right now, plus Eka for three wheeler segments. So, these are three customers, a few orders which we are under development, wherein our development should be completed by Q3 of all these customers, and production should start by Q4 onwards, somewhere tentatively.

**Saket Kapoor:** Sir, you mentioned firstly about Italy part. I could not hear your voice. Can you repeat once again?

**Sumit Subhash Vora:** Yes. So, we had received some orders last year for some customers in Italy. So, those samples were approved and now the production has been already started. Now, we are in the ramping phase for those productions. And these are about last year's orders. And this year, now we have

already received orders from four customers, out of which three are there for export itself. So, then those orders are now in development and this development will be completed by Q3 and middle Q4, we should start getting both productions go ahead depending on trials, testing and trials.

**Saket Kapoor:** Sir, if you could in terms of revenue profile, what type of order book do you carry now? And with the new product edition which you are expecting after Q3 which is product development, then how does your pipeline order book look like? If in revenue terms, if you could just, we ended the last year on a turnover of ₹79 crores and Q1 we have done ₹22 crores. So, how do you envisage this graph?

**Sachin Subhash Vora:** Yes, definitely what we said, we are expecting at least double digit growth quarter-on-quarter. It will get increased consistently because the new products are orders are getting inflows. The parts which are already developed, their volumes are getting increased. So, they were looking at the capacity utilization and the new product. We are easily expecting double digit growth every quarter.

**Saket Kapoor:** So, double digit means 10% should be the base?

**Sachin Subhash Vora:** That is in the minimum what we are expecting. It should be more than that only.

**Saket Kapoor:** And if you could give some more color how our margins will shift. I think we did some fundraising exercise also last year. So, if you could just explain firstly how we utilize those funds, how much goes into retirement of debt and how much will be the capacity and the efficiency part?

**Sachin Subhash Vora:** See, the fund utilization was close to around 20% of that fund was utilized for the working capital needs. Whereas, out of 80% it is towards the CAPEX for business development and the new product development what we have done towards that development expenses of that new product.

**Saket Kapoor:** How much did we raise, sir?

**Sachin Subhash Vora:** We have issued a warrant of total ₹12.8 crores. Out of that, close to around ₹10.5 crores has been raised and remaining is still the, our warrant has to be or the fund has to come and the warrant exercise has to be done.

**Saket Kapoor:** So, ₹8 crores has gone into majority towards this product development fund?

**Sachin Subhash Vora:** Yes.

**Saket Kapoor:** Okay. And what should that outline into revenue profile, sir? That ₹8 crore worth that we have done, what kind of?

**Sachin Subhash Vora:** Yes, that only revenue what we are expecting. What we are saying is easily 12% to 15% growth will be. However, the numbers right now we cannot directly share the numbers. But these are the things what we are expecting, yes.

**Saket Kapoor:** Yes, sir. But lastly, when I joined the queue about the margin, I think so we are paying around ₹3.27 crores, as the employee cost and then comes ₹1 crore as the finance cost. So, I think what kind of efficiencies you will be bringing into the system that will enhance our EBITDA margin. I think the 15% you just mentioned will be our EBITDA margin. And sir, what is the differentiation for our company? Sir, if you take the space, it is a very big space in the auto segment and what I could make out from your presentation is that we are more inclined towards the tractor manufacturer that our product goes mainly towards the tractor segment and this year in particular would be a big year in tractor and I think so 1 million is the target set out by them in one of two articles I have read. So, how are we benefiting and how differentiating is our product? If you could just throw some more light on the same and what investors should look forward that when they are investing or looking to invest in this company, because this is a very crowded space also. We have a lot of very good names available and have their track record also. So, what should investors will be, USP would be from Kranti Group is that they should be inclined and look forward to this company.

**Sumit Subhash Vora:** Okay. So, first of all, I appreciate your question because the question what you have asked is very good, and then the most important point you have made is, it is a very crowded space and I agree on your point that it is one of the most crowded space but at the same time, it is one of the biggest ocean of business happening all around. So, the opportunities are also equivalently so high that even being in a crowded space, each player has that amount of a piece of cake to have it, first thing. So, I hope that answers your first question.

Secondly, what I understand is that in the agriculture sector, yes, we agree that the agriculture sector is expected to grow. Last year, there was some stagnancy in this market, which somehow has affected on our numbers as well at some certain level. And if you see, that is one of the

reasons why we have started looking at diversification of business. Since last two, three years, we are consistently been putting efforts on different segments also to grow our diversification on the business front and that is the reason why if you see in our order for development also, there are different segments like industrial engineering segments or agri-implements is one segment which is expected to grow with farm mechanization and etc. Then also, we are looking at mobility to increase our space and definitely, and construction improvement is at a constant pace; we are already doing it. So, this infrastructure is consistently growing. So, this is one area where we are concentrating further. So, if you see, this is how we are trying to balance out our complete diversification, which will give more stable and consistent better results, first thing.

Third, what you asked about the most differentiating factor about Kranti as such. So, if you want to see at a very differentiating factor is our process control and our process design is the most critical or differentiating factor in terms of technicality because we have our process designing is so robust that there are some products which we have I mean supplying since last twenty years to a customer with a consistent and with the lowest volume when we started at their business twenty years back. Today, we are supporting them to the fullest volume and still being in the market as a single source for them. So, the number of end products they are generating, all the products, the components they are buying from us, and it is very rare in this industry to be a single source. That is one of the biggest trends. Secondly, if you say there are definitely a huge number of players, but we have been here in this industry for the last four decades now. So, our team is completely developed, our entire system is fully mature enough to handle such kinds of ups and downs in the market, and the third most important thing is the technological efforts we are putting in day in and day out in operations. For example, today we are one of the most pioneering in smart factory or digitalization as compared to any MSMEs in the market. So, there are so many things which are differentiating for Kranti. So, I hope we have given you all the answers to your questions.

**Saket Kapoor:**

Sir, only one small point and then I will join the queue again. When we look at the segment revenue with the type of product development and the space which you have just alluded to, how will this mix change, say one, two, or three years down the line? I think so, we are heavily skewed towards the agri sector part 68%, then we have construction, then EV and then commercial vehicle and you have also mentioned about this agri

implement as a new category. So, how will this trajectory is likely to look and then when we look at your historical performance also, we did revenue of ₹92 crore even in FY'22 and margins were similar. I think so, our EBITDA margins have remained in this band of 9.5% to 11%. So, sir, investors will invest only when these two things will be on a sustainable basis in the upward trajectory. So, what steps are you taking to make these two graphs look good and does the market also support you to give strength to this business model?

**Sachin Subhash Vora:** So, what you said in FY22, at that time, if you look at my agricultural business, it was almost above 80%. So, that is a major thing. The second product mix is improving us a lot. Third is, if you look at FY'22, our exports were as good as nominal, and this year, last year onwards, we have started getting the confirmation orders from exports. So, now, export numbers are improving. So, that will again further effect on the better product mix and bottom line. So, that will give us consistency further.

**Saket Kapoor:** But sir, as investors or as person who understand the space, you must be definitely mapping a trajectory, say, two, three years down the line, the type of efficiency, fund raising or product development that you have done, when it will be able to take its form in the right way, then where do you see your margins changing the trajectory? Because 10% - 11% you have been here for four years. So, can this go towards 15% or will this consolidate to 11% - 12%?

**Sachin Subhash Vora:** No, it is all dependent on the product mix as well as category. This year we are targeting to the EBITDA margins of 15% to 17%. And if you see a trajectory, if you talk about three years down the line, we will be comfortably with an increased capacity utilization and a good product mix of export and high-margin components, easily somewhere around 22% to 25% EBITDA, and that is our goal to achieve it by three years down the line. So, this is the EBITDA, coming to product mix and what we call as market trajectory. The same thing is, we are a bit not sure on that, we are evaluating on it because we are choosing the right products where we get a better margin, we are able to utilize our technical competency, we are able to utilize our experience and that we have a good margin over that. So, that way the product mix, whether it will be in the tractor segment, how much percentage or that, we are not able to, we may not be able to answer right now accordingly. Because we are open for that, whatever the customer, if then good product comes, we will be diversifying into that.

**Saket Kapoor:** Two points and then joining. Firstly is, what is the capacity addition that we envisage for the current financial year and going ahead, if in tonnage terms, if you could just elaborate. And then in your presentation, my second point, sir, out of this marquee client list, what portion are we getting from, say, Escorts, John Deere and Carraro? I think these are the major players in the sector segment and Sonalika also. If you could just give a mix, our customer concentration dependence, that is my question. How much capacity utilization you will do for this year and going ahead?

**Sachin Subhash Vora:** Capacity addition, sir, for this FY'26, there is no major CAPEX plan, because almost all capacity is already available, and we have added on to that last year, so it is not major. Minimal, when to increase the productivity at a bottleneck operation, there may be a small minor CAPEX, which we will be adding in this year. Definitely, for next step, once we reach to the capacity utilization of 75% to 80%, we need to add our capacity to increase the business. So, definitely next year, FY'27 as well as FY'28, there are a few CAPEX plans, what we are planning to do it. So, that is one.

Second comes to your question of customer revenue mix. CNH group is one of our largest customers right now, which is holding somewhere around 60% of the business that comes from that customer. In addition to that, Carraro India is the second, Dhana group is there. Carraro, our top five customers will be contributing somewhere around 88% to 90% of the revenue. Out of that 60% is alone CNH. So, others are Carraro, Dhana, and Sonalika. Escorts is barely very minimal right now, hardly anything which is going on, but we have a few components developed over there and we have a few parts discussions on that.

**Saket Kapoor:** Sir, you mentioned that there will be no significant increase in the tonnage part. So, when did we last add capacity or tonnage? In tonnage terms, sir, can you describe what category we carry right now?

**Sachin Subhash Vora:** We are into machining. So, we add the machines over there. Tonnage is not directly linked to our production rate or something because the different product mix has a different weight and value addition combination over there. So, machines addition, if you say last year, we have added around four new machines. And this year, there is no major context, only the access ancillary, where we are required to come out of the bottleneck operation. That will be small CAPEX.

**Saket Kapoor:** And CNH belongs to which nation? Is it a global company, sir?

**Sachin Subhash Vora:** It is an Italian-based company, Case New Holland. They sell the tractors in the brand name of New Holland, in India. It is the Case New Holland Group. They are into construction machinery as well as agri-implement.

**Saket Kapoor:** And do we have any R&D support also from them, sir, and their product development?

**Sachin Subhash Vora:** See, we are a build-to-print company where the product comes, design is owned by the customer, the customer gives us the design, and we manufacture as per the design. And this is related to process and tools, and that process, all design is done in-house.

**Saket Kapoor:** And sir, our raw material basket, mainly iron and steel?

**Sachin Subhash Vora:** Raw material we are measuring, procuring from foundries.

**Saket Kapoor:** What is the major raw material?

**Sachin Subhash Vora:** All castings only. We are purchasing the casting, and we are doing the machining and sending the ready-to-assemble finished part to the customer.

**Saket Kapoor:** Okay. Casting, who are our major suppliers?

**Sachin Subhash Vora:** There are many suppliers based in Pune as well as some from the Kolhapur belt, then we have a few from Rajkot, then the Punjab side, and Faridabad.

**Saket Kapoor:** The likes of Kalyani Forge, Automotive Axels, are they also supplying the casting to us or are they different?

**Sachin Subhash Vora:** No. They are not. Automotive Axles is the manufacturing company. We are also purchasing casting from maybe Karthik Patel Industries, CIE Automotive is there, then Corus India, Universal Auto Foundry.

**Saket Kapoor:** Correct, sir. Thank you for answering all the questions. Looking forward to further interaction to understand better, since there is less information, but our presentation is good, sir. We will try to have more understanding from the same. Thank you once again, and all the best to the team. Thank you.

**Sachin Subhash Vora:** Yes, thank you.

**Moderator:** Thank you. The next question comes from Rishu Dhawan, an individual investor. Please go ahead.

**Rishu Dhawan:** Good afternoon. Many congratulations to the management for a good set of numbers. My question is around the ownership of the land. So, we have, I can see in the PPT, there are three plants which we own. Now, the land on which they are being built, do the company own that land?

**Sachin Subhash Vora:** Yes.

**Rishu Dhawan:** Okay. Now, coming to the second question, as we make progress in the coming years and as we evolve to a bigger company, right now we are at 60-62 percent utilization with a quarterly revenue of ₹22 crores. That gets revised to roughly to ₹130 to ₹140 crores. Now, once we think on the CAPEX, my question is, can we add more capacity on the existing land and in the existing plants, or do we need to look for new plants at a new location at that time down the line?

**Sumit Subhash Vora:** Okay. Our plant three, which we started in May'23, right now, that plant has another about, I mean, we can add about more than about 30%, 40% is utilized in that land building. So, our remaining 60%, there is a scope of adding new machinery in a new plant. So, till then, we do not need to immediately invest in a complete plant, land or building.

**Rishu Dhawan:** Okay. So just to reiterate my understanding, you are saying that we have only utilized 40% of the land, and 60% of the land is still available.

**Sachin Subhash Vora:** We have three plants. Plant one and plant two is fully utilized. Plant three, we have only 40% utilization compared to the space, going on the space part, and 60% of the space is still vacant.

**Rishu Dhawan:** Okay. And as we move ahead, what is our main target in terms of generating the revenue, which segment, probably the management anticipates that it will become big and translate into, you know, from ₹100 crores to ₹200 crores?

**Sachin Subhash Vora:** Yes. The question on which I answered right now, exactly they are defining our trajectory, where to go may not be feasible, however, but going down the line, maybe three years down the line, we expect that our automotive and non-automotive splits should be somewhere between 60:40, which right now we are heavily dependent on automotive segment, which we may make it to make it 60:40.



**Rishu Dhawan:** Okay. Thank you. All the best.

**Moderator:** Thank you. That would be the last question for today. Now, I hand over the floor to Mr. Sachin Vora for his closing comments.

**Sachin Subhash Vora:** Yes. Thank you, everyone. I want to extend my sincere gratitude to our Board of Directors for their guidance, our employees for their dedication, our customers for their trust, and our shareholders for their unwavering support. The results of this quarter reflect our collective commitment of making the Kranti Industries stronger, more resilient, and more competitive in the years ahead. Once again, thank you all for spending your time and joining this call. Hope we are able to answer all your queries. Looking forward to meeting you again. Thank you.

**Moderator:** Thank you, sir. On behalf of Kranti Industries Limited, we would like to formally conclude this Q1 FY'26 earnings conference call. We sincerely appreciate your participation in this event, and we kindly request that you disconnect your lines. Thank you for your time and engagement.

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(This document has been edited for readability purposes.)

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