



# KALYANI CAST TECH LIMITED

(Formerly Known As; "Kalyani Cast Tech Private Limited")

Date: 19.11.2025

To BSE Limited  
P.J. Towers Dalal Street,  
Fort Mumbai-400001

**Sub: Transcript Q2 FY26 Earning Conference call**

Dear Sir/Madam

Please find the attached Transcript in respect to the Q2 FY26 earning conference call held on Saturday, November 15, 2025, at 12.00 p.m. (IST) to discuss the Financial Performance of the Company for the Half year ended on September 30, 2025.

For **Kalyani Cast Tech Limited**

**Jayashree**  
**Kumar**

Digitally signed by  
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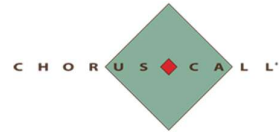
Kalyani Cast Tech Ltd

“Kalyani Cast Tech Limited  
Q2 FY '26 Conference Call”

November 15, 2025



Kalyani Cast Tech Ltd



**MANAGEMENT: MR. NARESH KUMAR – CHAIRMAN AND MANAGING  
DIRECTOR – KALYANI CAST-TECH LIMITED**



**Moderator:** Ladies and gentlemen, good day and welcome to the Q2 FY '26 Conference Call hosted by Kalyani Cast Tech Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note this conference is being recorded. Disclaimer, this conference call may contain forward-looking statements about the company's future business prospects, financial performance, and strategic initiatives. The statements are based on the current expectations, assumptions, and projections, and involve risks and uncertainties that could cause actual results to differ materially.

Listeners are cautioned not to place undue reliance on these forward-looking statements. Kalyani Cast-Tech Limited undertakes no obligation to update or revise the statements publicly. Whether as a result of new information, future events, or otherwise, expect as required by applicable law. I now hand the conference over to Mr. Naresh Kumar, Chairman and Managing Director of Kalyani Cast Tech Limited. Thank you and over to you, sir.

**Naresh Kumar:** Thank you. Good afternoon, dear Kalyani family. Those who are newly joined and after especially after the March-June conference call, I will just brief about the company. The company has started operation way back in 2014 as a small steel company and major customer used to be Indian Railways. In 2021, the company has diversified in container manufacturing and made this government sector alive and public.

The company has so far manufactured almost 15,000 containers and saved around INR420 crores of foreign exchange in four and a half years. We have started container manufacturing way back in 2021, people were closing their shop and we were the people who took courage to start this manufacturing activity in India. Your company main focus has been design, develop containers in order to reduce unit cost of transportation besides manufacturing of containers.

We are different to our competition in terms of that the total logistics solution to our customers by way of different special containers so that they remain competitive into the market. Now your company is entering into a new era of expansion where new approach to logistic will be implemented in the country and help the nation in terms of reducing the logistic cost. The first half year of 2025-26 has been very spectacular for the company.

The company has been awarded MSME year of the year by ET Economic Times for 2024 and CNBC SME award for industrial excellence for 2025 for the manufacturing sector. So I will just give the brief introduction of the Promoters.



I am Naresh Kumar. I am M.Tech in mechanical engineering from IIT Madras, served Indian Railways for 17 years as Class A officer. I am an architect of many innovative ideas on Indian Railways like running of double-stack trains and double-stack container-dwarf trains for electrified routes. I am engaged in design, development and manufacturing of containers in order to reduce cost of transportation. Now we are also into the design and development of various new ideas and values.

Jai Prakash Bangani. He runs his own NBFC firm based in Kolkata. Helped the company in making strategic planning advice and advice on financial matters.

Another promoter is Javed Aslam. He is a Civil Engineer having his own business of real estate in India and abroad.

He works on an advisory capacity on strategic and important issues. Now we are pleased to present our first half yearly results of 2025-26. The highlights of the first half-yearly results are the total income has increased compared to the first half-yearly of the last year by 33%. That is INR94.24 crores against INR70.60 crores last year for the same half-yearly. This is the basically incremental -- steel rates meaning we have to offer a low price for our containers.

The EBITDA of the company has increased by 16%. Profit has increased by almost 19% from INR8 crores to INR9.5 crores. The EPS has got increase. It has increased from INR11.16 to INR13.11. The book value of share has increased from INR81 to INR103. The debt ratio is almost nil at this point of time.

We have added two, three new clients during this half-yearly. One is Amba Coach Builders Private Limited, Western Carriers and some other government entities like Ministry of Earth Sciences. So, these are the new companies we have added in this half-yearly.

The new initiatives during this half-yearly are design manufacturing of container for transportation of steel products mainly coils, slabs and sheets. Use of stainless steel in dwarf containers. This has happened for the first time in the world that stainless steel is being used for the cargo containers.

So, this has helped in reducing the tare weight of these containers and in return the payload of the containers has increased. We have designed and manufactured foldable type of containers for steel product transportation. This idea has been taken very positively by Indian Railways and stakeholders because it is reducing the cost while doing the empty run of these containers.

As far as order book for '25-26 is concerned, up till now we have got orders for this financial year worth INR140 crores and we are in negotiations for the further orders. So, we hope that we will be able to achieve our top line of our target. In our expansion plan as I told you earlier that now we have bought 144 acres of land we have already procured at a very strategic location near and we want to set up following facilities at this location.

First is that the Gati Shakti Rail Terminal for which we have already got in principle approval for railways. Detailed project report has been submitted and it has been approved at the



divisional level and has gone to the headquarters for final approval. In the meantime, we shortly apply for setting up the inline container depot at this location for the handling EXIM containers.

We will be setting up the wagon manufacturing unit with annual capacity of 7500 to 7800 units per year. The first phase for the capacity of 2500 is under construction. Here we wanted to add additional capacity for manufacturing of containers.

Along with these facilities, we will be setting up a steel foundry for the components of the wagon like bogie, coupler, wheel set, etcetera and some other components for wagon and the containers. This will be one of its kind facility in the world as many of these activities will be under in the one premises only and this will be a basically experiment or you can say proof of concept for many such kind of facilities in India in order that the logistic cost of the nation can be reduced by use of these kind of experiments.

Management vision, the first half of 2025-'26 marked a significant milestone in terms of growth in operational resilience. Our vision is to position Kalyani Cast-Tech Limited as a contributor to the nation's wealth and employment generation by way of design, development, manufacturing of special containers, wagons and other backward and forward integration of various logistic segments in order to reduce the unit cost of transportation and in turn the logistic cost.

Our company is a true ambassador of Make in India initiative and help in import substitution in a big way. Presently we are one of the biggest container manufacturers in India and have vision of becoming the biggest manufacturer in India with a major backward and forward integration project inline.

Thank you so much. Kindly feel free to ask any clarification or any question.

**Moderator:** Thank you so much sir. We will now begin the question and answer session. The first question is from the line of Garvit Goyal from Serene Alpha. Please go ahead.

**Garvit Goyal:** Good afternoon and congrats for a good execution in first half. My first question is on the order book. You mentioned we did receive INR140 crores. What is the current order book status and what kind of inflows do we expect in second half basically and out of the current order book, existing order book, how much are we going to execute in H2 sir? That's my first question?

**Naresh Kumar:** So, as I told you that at this point of time, we have got work order book up to INR140 crores out of which INR92.6 crores we have already done up to 30th of September and balance and additional we will do in H2.

**Garvit Goyal:** So, this full year target like will it be a muted year that means? That's what I am trying to understand?

**Naresh Kumar:** Sir, at this point of time, we are negotiating for further orders. And will reach to targeted target in the fy

**Garvit Goyal:** So, that means your existing order book is INR48 crores -- your existing order in hand is INR48 crores. I am asking your existing order book is INR48 crores that means?



**Naresh Kumar:** Sir, urgent order book is up to INR140 crores and we are in process of negotiating further orders and that will come in due course.

**Garvit Goyal:** So, what is your full year target in revenue and debt?

**Naresh Kumar:** Target will be at this point of time telling exact figure will not be good from my point of view, but we will close to our target that much I can say.

**Garvit Goyal:** Okay. And secondly, you are on capex plans. Last con-call when we discussed with you, you mentioned for Gati Shakti terminal, we will be receiving the final approval in a short period of time, but right now, you are saying we are still in the approval process. So, why this delay is happening?

**Naresh Kumar:** You see, when you deal with the government, it's very difficult to tell the exact dates and time. Anyway, we are not waiting for those approvals. The inside construction is already going on because that approval, after approval, we have to do only 200, 250 meters of rail line. Rest of the things we will be completing much before that.

**Garvit Goyal:** And regarding our wagons plans and containers capacity as well, are we on track to the earlier guided lines because we were saying the container capacity will be there by the end of April '26. Sorry? We mentioned now the container capacity will be there by the end of FY '26?

**Naresh Kumar:** Sorry.

**Garvit Goyal:** We mentioned container increase capacity will be there by the end of FY '26?

**Naresh Kumar:** By 31st March.

**Garvit Goyal:** Yes.

**Naresh Kumar:** The container will be ready by that because 80% of the said work is over and only 20% is left.

**Garvit Goyal:** And Gati Shakti will also be get ready by FY '26 and 31st March, basically?

**Naresh Kumar:** Gati Shakti is a railway given as a target by 31st March, we have to anyway commission it.

**Garvit Goyal:** Okay. And regarding the wagons plant, you mentioned, when we can expect this to be completed and start contributing to the revenue?

**Naresh Kumar:** The plan will be available in the second half of the next FY.

**Garvit Goyal:** Start contributing to the revenue from second half, that's what you're saying?

**Naresh Kumar:** Second half that is the best case scenario.

**Garvit Goyal:** Got it. And FY '27, sir, what can be the outlook in the terms of top line? Because last con-call, you mentioned FY '27 will be a significant year in terms...

**Naresh Kumar:** That we will talk in the next con-call. Let us finish this FY first.



- Garvit Goyal:** Got it, sir. And just last question on the margins part. This year, in first half, there is a slight dip in the PAT margins as compared to the earlier half, while we guided for the similar kind of margins. So, what is the take on that part, sir?
- Naresh Kumar:** No, I have been telling that our margins will be 10% to 12%. Sometimes it will be 10%, sometimes it will be 11%, sometimes it will be 12%. So, depending upon the conditions and the orders, what kind of orders we get.
- Garvit Goyal:** So, what I am understanding from the discussion and the earlier con-calls, on a full year basis, we are having a target of top line to be somewhere around INR180 crores to INR200 cores. Is that understanding correct, sir?
- Naresh Kumar:** I will not comment on that. That is your understanding. I will not comment.
- Moderator:** The next question is from the line of Aman from Kalyani Cast-Tech Limited. Aman, please unmute your line. Can we move to the next question, as there is no reply from Aman? So, Naresh, can we move to the next question as there is no reply from Aman?
- Naresh Kumar:** So go ahead. Yes, please.
- Moderator:** The next question is from the line of Shyam Sampat from MSA Capital Partners.
- Shyam Sampat:** Firstly, many congratulations on a very strong set of numbers. And the new leg of growth seems very exciting that we are entering the wagon space as well. So, I wanted to understand, sir, regarding wagons, in terms of the certifications or approvals, I was reading that there is some RDSO G-105 registration and an audit certificate. So, what is this needed for? Is it for the wagons itself or is it for the manufacturing facility? And the inspection of this, is it done before the wagons are made or during the making of wagon or after dispatch? Like, I wanted to understand all the approvals needed in this process.
- Naresh Kumar:** Basically, G-105 is a document which guides us that this kind of the machinery and plant we have to set up in our factory so that they can approve our plant. So this approval makes us eligible to manufacture wagons for railways and other parties, that means approval of the RDSO for the plant.
- Shyam Sampat:** Okay. Sir, is this different from the approvals that we are already in process or where has this reached?
- Naresh Kumar:** No, no. This is basically that approval is also part of G-105, because in the G-105 we have to have a dispatch line, railway line approved by the concerned railway headquarters so that the wagon can be dispatched through that line. In addition, there are lots of machinery and plant enumerated in that document which we have to put in our plant so that we become eligible to take the orders for the wagon.
- Shyam Sampat:** Right, sir. So, this is the same approval that you said we got the regional approval and it is at the head office now, correct?
- Naresh Kumar:** So, that is basically for railway line. That is for the railway line.



**Shyam Sampat:** Okay.

**Naresh Kumar:** Basically, the railway line is must. G-105 says that you have to have a railway line approved by the concerned headquarters.

**Shyam Sampat:** Okay, sir. Okay. Understood, sir. And, sir, sorry, I did not quite understand. So, this is also in process, right? The approval for this one?

**Naresh Kumar:** No, we have not yet put up the application. Unless we have all the machinery and plant in place, we cannot apply further.

**Shyam Sampat:** Okay, sir. So, this will happen only after we have the machinery for wagon manufacturing with us?

**Naresh Kumar:** Machinery, plants, sheds and all, there are almost 70-80 machinery and plants we have to set up before we put up our application to them.

**Shyam Sampat:** Okay. Okay, sir. So, this will probably be something we will do in the first half of next HY -- next FY or the second half?

**Naresh Kumar:** We have already ordered the machines.

**Shyam Sampat:** Okay.

**Naresh Kumar:** We have already ordered the machines and the machine will start coming from next week.

**Shyam Sampat:** Okay. Okay, understood, sir. Understood. Sir, and what about run memoranda, fit to run memoranda from the Indian railways? This is also applicable for wagons, I believe.

**Naresh Kumar:** Which memoranda?

**Shyam Sampat:** Sir, fit to run memoranda. It is any, like any additional approval, sir, in addition to the G105, anything else that is needed, you know, and what could potentially cause delays?

**Naresh Kumar:** G105 encompasses the rail approval and the siding approval and everything. After that, we have to take the orders for the manufacturing of the wagons. And once we get the orders, we make it, then those will be inspected by again RDSO for the quality .

**Shyam Sampat:** Okay, understood, sir. So, from customer side, are there any approvals needed or it's just the regulatory authority?

**Naresh Kumar:** From customer point of view, G105 is required and unless basically everything which runs on railway has to be inspected and approved by RDSO. So, unless we have the G105 certificate, they will not even come to us for the approval, even if you make the orders, and contain our wagons.

**Shyam Sampat:** Okay. Okay, sir, understood. Thank you very much, sir. This was very clear. My next question, sir, is around the wagons, the specification of standardized versus specialized. So, I wanted to





understand what kind of wagons we will be mainly focusing on? And in that process, is there any prototype development required?

**Naresh Kumar:** That's a good question. Basically, for all the participants, I just wanted to share a very good news that we have submitted our design, special design for the wagons for transportation of containers to RDSO. So, they have, in principle, cleared our design.

And further, they have signed MOU with us for joint development of that particular design for running on Indian railways. And now, we are, the Stage 1 has also been cleared. Now, we are in the process of detailed design of this particular wagon.

This particular wagon has so many salient features compared to the existing one. And we hope once the prototyping and the trials, etcetera, are cleared, this thing will be a great contribution from our side for the logistic business. And people will surely, people are showing interest in this wagon. And they are waiting once we get the approval and all these things so that they can order on us.

**Shyam Sampat:** Great, sir. This is great news, sir. So, this is for specialized wagons, correct? Because you said about the existing...

**Naresh Kumar:** Basically, as I told you, we were not, let me complete. We were not in the rat race of standard containers. Now, we are not in the rat race of normal wagons.

**Shyam Sampat:** Okay, sir.

**Naresh Kumar:** We are into basically something special and something very, very, very, you can say, very special kind of thing we are doing.

**Shyam Sampat:** Okay. Okay, sir. Understood. So, the revenue mix will be entirely 100% only standardized wagons?

**Naresh Kumar:** Standardized wagons?

**Shyam Sampat:** Yes, sir. I mean, sorry, specialized wagons. Sorry, not standardized, sir. Specialized.

**Naresh Kumar:** No, basically, standard wagon, if you get the order, we will take it. Those will be the railway wagons. But these wagons which we have submitted is for the private people, like container train operators.

**Shyam Sampat:** Okay.

**Naresh Kumar:** If we get the orders from railways for the standard wagons, also we get that.

**Shyam Sampat:** Okay, sir. Okay, sir. So, but my understanding is that we will be focusing more on the specialized one and standardize only whatever we get we will...

**Naresh Kumar:** More on the specialized. More on the specialized. Yes, yes. That is the focus. But if you get other orders also, why not?



**Shyam Sampat:** Perfect, sir. Sir, is there a broad...

**Naresh Kumar:** In the first phase, we were doing 1,400 wagons a year.

**Shyam Sampat:** Yes. Okay. Sir, so is there a broad revenue mix that we can have for to get an idea?

**Naresh Kumar:** That actually is the question you put next year to me at this point of time.

**Shyam Sampat:** Okay. Okay, sir. Understood. Okay, sir. And, sir, what is the lifespan of these wagons that we are making?

**Naresh Kumar:** 35 years.

**Shyam Sampat:** 35 years. 35... Okay, sir. Okay. Sir, and since -- so, we have certain leading wagon manufacturers already existing in India. They have close to 70% of the market share as of date. So, what would be our strategy to capture this market share and...

**Naresh Kumar:** I think I told you my strategy. I am not into the red race.

**Shyam Sampat:** Yes, sir. Correct. So, they also do make specialized wagons. So...

**Naresh Kumar:** Let them make, but we are into the manufacturing, which will be having the larger share times to come. Because not many container trains will run on the Indian Railway System. And there is a good chance that railway wagon requirement will keep on increasing over the period of time.

**Shyam Sampat:** Okay, sir. Great, sir. Understood. Sir, and the warranties for this wagon, do we give warranties to the private customers like you are telling we will sell to? And is there any...

**Naresh Kumar:** There are the standard warranty clause of 24 months.

**Shyam Sampat:** Okay. Okay. And do we get any sizable revenue from the maintenance that we do post the warranty period?

**Naresh Kumar:** No, post warranty period now, Yes, you raised a very pertinent question. Because now I am into the committee of Railway Board for the private, allowing private maintenance of these container wagons. So, sooner or later, maybe 2 months, 3 months down the line, railway will allow the private maintenance of these container wagons specially.

So, we may have that this facility inside our this particular premises for doing that routine overhaul and periodic overhaul, which are done after 2 years and the 6 years of the life. And including the intensive maintenance at the premises of the container train operators. So, that opportunity may also come maybe 6 months down the line or 1 year down the line.

**Shyam Sampat:** Okay, sir. Great. This is great to know. Next, I wanted to know about in the export market. Since the export market this last FY '25 has grown exponentially. So, do we plan to capture any share in that market since the existing players are already having a good chunk over there?

**Naresh Kumar:** Yes.



**Shyam Sampat:** So, yes, sir. So, do we plan on -- because previously, I recall for containers, we were not that much focused on it. Because you had mentioned that if an opportunity comes, then you cater to it, but not really focusing. So, for wagons, are we going to focus on exports or that is only whatever comes we'll see?

**Naresh Kumar:** Yes, Mr. Sampat, I didn't get your question?

**Shyam Sampat:** Yes. So, what I'm asking is that in the export market, last FY '25, it has grown very exponentially. And the existing wagon manufacturers from India have grown their exports. So, I wanted to understand that do we -- because previously, you had mentioned for containers, we don't want to focus on it so much. So, for wagons, are we going to intend to get into exports?

**Naresh Kumar:** We are very near to the port. If we get that opportunity, definitely, we'd like to have it.

**Shyam Sampat:** Okay, sir. Understood. Sir, and what certifications like the AAR certification is needed, right? For exports. So, any such things that are needed for approval in this export process?

**Naresh Kumar:** No, G-105 is a copycat of AAR only.

**Shyam Sampat:** Okay, sir. So, if we get that, then this will also get fulfilled?

**Naresh Kumar:** Yes, yes, yes.

**Shyam Sampat:** Okay, understood, sir. Sir, and in terms of JV, because I recall we had spoken about the Dubai JV that you were exploring, but kind of it is set to a later date. So, there are many wagon manufacturers also who do the JVs for tech transfer and to enter into export geographies. So, do we plan to pursue the Dubai project or any other JV more seriously at this point in time?

**Naresh Kumar:** See, we have both planned formation of JV for some other products, not for the railway products. So, when the things will materialize, then we will declare it as of now. It is just into the thinking stage only.

So, I don't want to put my all eggs into one basket of railways. So, we have got plans to do some other things also. We are in discussion with various people for JVs and this thing, but until those things materialize, I will not comment till that.

**Shyam Sampat:** Okay, understood, sir. Sir, next, I wanted to understand about one of the PSUs, Brathwaite. They make both containers and wagons. And given that it is a large PSU, my understanding is that because of the ease of processes in doing business, government would kind of prefer to do it with Brathwaite in whatever tie-ups they have for containers and wagons. So, how can we overcome this since we are a private organization? How do we overcome the advantage that the PSUs have for being a preferred partner in wagon and containers?

**Naresh Kumar:** Sir, I am a private organization. People are doing everything privately because government should not be into the business. Government is not efficient in doing the business. So, people are privatizing various government issues to the private. So, I am the private. How can I be inefficient compared to the government company? I will always be efficient.



**Shyam Sampat:** Okay, sir, understood. So, we do not see this as a challenge. Okay. Sir, and I wanted to understand, sir, in containers, the realization and margin profile split for standardized versus specialized?

**Naresh Kumar:** Sir, leave the margin one. Let it come through our balance sheet. Margin one, we do not bother much. Margin will come when we get the work.

**Shyam Sampat:** Okay, sir. Sir, but in terms of broad revenue split, how much percent could we have?

**Naresh Kumar:** Our balance sheet is taking out a period of time.

**Shyam Sampat:** Sorry, sir, I did not get that. Could you repeat it?

**Naresh Kumar:** I told you, we will be in the path of 10% to 12% anyway.

**Shyam Sampat:** Okay, sir, understood. Sir, I wanted to understand in the inventory conversion period, when we, how long is the whole conversion period from the time when we place the order for the steel to when we receive the steel, and then when we convert it to make it a container?

**Naresh Kumar:** For container, you want to ask or for wagon you want to ask?

**Shyam Sampat:** Sir, for both. I first wanted to ask for container? But Yes, even wagons, I would want to know?

**Naresh Kumar:** Wagon, we have not yet entered into the manufacturing. Unless we enter into it, we will not be able to tell the whole thing. And it may take 5, 6 month more for us to establish the production and all. You cannot start using the maximum capacity from day one.

**Shyam Sampat:** Okay.

**Naresh Kumar:** So, let us enter into that shop and then we will confirm what kind of things we are doing.

**Shyam Sampat:** Okay, sir. Sir, and for containers, how long does the time period take, the process?

**Naresh Kumar:** I think you may be following our whole financial. We are utilizing very less of our working limits. So, we are managing with our, whatever we get from customer, we buy the material and we use that. So, that is no crisis on that particular part. And I do not follow also that thing.

**Shyam Sampat:** Okay, sir. Not the price, but the time it takes, you know, steel at any point of time...

**Naresh Kumar:** So, I keep the inventory of almost INR20 crores with me.

**Shyam Sampat:** Okay, sir. Understood. Sir, and are we the specialized containers that we make, are they make to order based on the customer's requirement like we cater specifically?

**Naresh Kumar:** Everything is made to order, but there are certain kind of steel which are common for most of the containers. So, we keep that into our inventory.

**Shyam Sampat:** Okay. Okay, sir. Understood.



**Naresh Kumar:** For example, I bought the order last week only from some customer and we have started delivering from today. I will buy the material and then start it. So, I do not follow that kind of thing.

**Shyam Sampat:** Okay, sir. Got it. Yes, sir. Got it.

**Naresh Kumar:** What we delivery to the customer because once anybody give me order, his requirement is immediate.

**Shyam Sampat:** Okay, sir. Yes. Thank you. This helps explain. Sir, I wanted to understand. Right now, currently we have our manufacturing facility in Rewari and we are, I believe, a Pan-India player. So, we provide our containers to multiple customers across the country. So, do we face any challenges with transportation and delivery since we are, our production is concentrated only in the north region?

**Naresh Kumar:** You see, Mr. Sampat, the containerized activity in India is mainly from west to north or to somewhat north to south. So, from that point of view, we are very well placed from location point of view. And fortunately for us, the rail terminal in the vicinity of my factory, there are 1, 2, 3, 4, 5, 5 rail terminals. One is 500 meter away from my facility. So, whosoever wants to take, they have got the flexibility of taking by rail or road or even they can get the cargo from here and may not do the empty repositioning.

**Shyam Sampat:** Okay, sir. Understood. Sir, and the cost for this, do the customers bear it or it is something that we take on ourselves?

**Naresh Kumar:** We basically give what we offer from EX factory prices.

**Shyam Sampat:** Okay, sir. Understood. Yes. Sir, and the 6,000 container capacity that we already have currently in Rewari, are we planning to move the entire thing to the new port or are we going to still retain that?

**Naresh Kumar:** That will be additional.

**Shyam Sampat:** Okay, sir. Okay. Got it.

**Naresh Kumar:** That will be the second factory.

**Shyam Sampat:** Okay. Got it, sir. Yes. Sir, I wanted to ask, the organization is growing quite fast. So, in terms of talent retention and promotion, who would you say is like the first level of management in the company that functions and how like, how are we focusing on developing a second level of management in the organization also?

**Naresh Kumar:** Sir, the people who have been working with me for the last 3 years, even if someone leaves them in the middle, they try to come back.

**Shyam Sampat:** Okay. Okay, sir. Sir, but are there any specific other...



**Naresh Kumar:** We have a very good retention ratio. It is not only manager that money part, because people enjoy doing new things.

**Shyam Sampat:** Okay, sir. Yes, understood. Sir, and the location of the new piece of land, you said that at previous call, we could not disclose. Are we in a position now to say where it is?

**Naresh Kumar:** No, I think we have disclosed it. Now it is into the Gujarat, Kachchh region of Gujarat. Taluka is Bhachau. If you want to visit the factory, you please take the this thing and go and visit it.

**Shyam Sampat:** Sure, sir. Sure. Okay. Thank you, sir. Understood.

**Moderator:** The next question is from the line of Punit Mittal from Ebisu Investment Advisors LLP. Please go ahead.

**Punit Mittal:** Naresh, the first question was that is there any seasonality in our business? Is there a difference between H1 and H2 or is there something like that?

**Naresh Kumar:** Look, there is not much predictability in the business that I can predict. But you see, we sell the solutions and we keep on doing innovation and we keep on getting orders. So, it is not like -- that is not our approach. So, we keep on. I think you must have heard my speech. In the last, you know, this FY, this half yearly, we have developed very good solutions for the steel product transportation. Like we have developed a container which is manufactured in stainless steel.

So, that has reduced the tear weight of the container and increase the pain out of the container. And in addition, we have developed a foldable kind of container in stainless steel only so that when going empty, you can have multi stacking of these containers remaining within the maximum dimension of the railways.

So, that saves a lot of empty moment cost to the customer. So, we keep on developing, we keep on innovating, we keep on searching the market, we keep on convincing our customers to go for it, to go for it. Some people get convinced, some people may not get convinced.

**Punit Mittal:** So, just to confirm, you said that on March '26, the Gati Shakti commission will be done. And after that, in the first half of next year, the revenue of the container will start to increase?

**Naresh Kumar:** The container revenue is not dependent on the other factories. Let me tell you. But that factory primarily will add the wagon revenue.

**Punit Mittal:** Which will be from first half of next year. Hello, Naresh. Am I audible? Hello.

**Naresh Kumar:** Hello.

**Punit Mittal:** Naresh ji, we can hear you.

**Moderator:** We can hear you, sir.

**Naresh Kumar:** Mr. Punit, are you done with your question?



**Punit Mittal:** No. Your voice was cut off. So, I couldn't hear your question.

**Naresh Kumar:** Yes, please. If you have a supplementary question, let me know, please.

**Punit Mittal:** Okay. Just one last question, which is -- I don't know whether you will be able to answer this. In the last 1 year, the promoter holding has come down by 10%. So, if you can give some information on the reason of that, it would be very helpful?

**Naresh Kumar:** I think let us not discuss those things. The company valuation has increased after dilution and its always to good to if some big investors contribute in the growth of the company ..

**Punit Mittal:** Okay, I understand. Thank you, Naresh, for all the answers.

**Moderator:** Thank you. The next question is from the line of Rushabh Shah from RBSA Investments Manager. Please go ahead.

**Rushabh Shah:** Yes, sir. It's my first time on the call. Thank you for sharing a lot of information. I just want to understand, sir. In terms of the competitiveness that you are sharing. We are not into the rat race, you mentioned. So, what are the 2-3 main reasons that customers prefer us versus other players? Or are we the only player who is offering such solutions in the country?

**Naresh Kumar:** Please repeat.

**Rushabh Shah:** Hello. Can you hear me now?

**Naresh Kumar:** Yes.

**Rushabh Shah:** Yes. I just want to understand, sir. We are offering specialized containers and going forward specialized wagons. So, what are the main other 2-3 reasons that customers are preferring us? Or are we the only player in the country doing it currently?

**Naresh Kumar:** Because this particular design, we will be only having the exclusive right of marketing and manufacturing.

**Rushabh Shah:** Okay. And, sir. We are not into the cost. The cost doesn't impact us? So, we are on a cost-plus model, is it? Hello.

**Naresh Kumar:** I am not able to hear your question. Can you improve it, please?

**Moderator:** Sure, sir. I will just increase the volume.

**Rushabh Shah:** I just want to understand, sir. In the new specialized wagons that you are making? What are the new applications that you are targeting? Which sectors can be used? Can you give some idea on that?

**Naresh Kumar:** Container transportation.

**Rushabh Shah:** So, in that, you said that you have made a new design. How will it help? Will the cost be reduced? Will the efficiency increase? How does that innovativeness help the customer?



**Naresh Kumar:** This is a very long topic, sir. We will discuss individually. Let us not waste other's time. This is a big topic we can discuss. Because I will not be able to tell within a minute.

**Rushabh Shah:** And, sir, we had given in the last call that you have given some aggressive target that you want to achieve INR4000 crores revenue in the next 7, 8 years.

**Naresh Kumar:** When RDSO approves something, it means it has got some specialty. Otherwise, they would not have approved it.

**Rushabh Shah:** Okay. Understood. And, sir, we had given some target that we want to achieve INR4000 crores revenue in the next 7, 8 years. So, is it just wagons and containers or are you going to add some more products in the future?

**Naresh Kumar:** We will tell you more. When the time comes, we will let you know. Wait for some time.

**Rushabh Shah:** Okay. Understood.

**Naresh Kumar:** Next, please.

**Moderator:** The next question is from the line of Kalyan K, an Individual Investor. Please go ahead.

**Kalyan K:** Good afternoon, sir. First of all, congratulations for a very good set of numbers.

**Naresh Kumar:** Thank you, Mr. Kalyan.

**Kalyan K:** So, you are having a very, very robust target. So, may God help you to reach all the targets within the stipulated time frame...

**Naresh Kumar:** Thank you, Mr. Kalyan. [inaudible 0:46:17]. Don't worry.

**Kalyan K:** Sure, sure, sir. Thank you. So fires one so much patience, you have answered all the questions, sir. From my side, very few questions are there. One is regarding the timeline for the wagon manufacturing facility. Last, con call, you have outlined a target for completion of the wagon manufacturing within this financial year. So, whether we are going in the same timeline, sir?

**Naresh Kumar:** You see, container and the Gati Shakti Terminal will be ready for this financial year. But wagon factory may be 80 % ready, but commercial operation will start only for the next H2 of the FY '26-'27.

**Kalyan K:** Okay, okay. Understood, sir. Sir, next, my question is regarding the -- so, in last time, con call, you have said that some JVs will be formed for FDIs, some FDI roads, funds will be raised. Regarding this, is there any MBO or JV for forming this wagon manufacturing facility, sir?

**Naresh Kumar:** Let me answer your question. We will be investing almost INR170 crores to INR200 crores. Out of which we have planned to take debt to some amount and some amount we will from our internal generation.





- Kalyan K:** Okay, okay, sir. Then what about this JV, sir? JV regarding for which we are going for JV, sir? Regarding wagon manufacturing or some...
- Naresh Kumar:** We have -- that we will disclose at the right point of time. We are in discussion with various people. If something comes up...
- Kalyan K:** Okay, okay, sir. Thank you. Next, regarding, sir, regarding some equity dilution has happened in the in this financial year? So, is there any...
- Naresh Kumar:** Sir, please don't raise it again and again. That I have already answered. Don't raise it again and again.
- Kalyan K:** Okay, okay, okay.
- Moderator:** Okay, sir. Kindly request you to please rejoin the queue. The next question is from the line of Bharat Bhushan, an Individual Investor. Please go ahead.
- Bharat Bhushan:** Yes, good afternoon. Sir, regarding container manufacturing, We are developing various special containers for that particular facility because it is a rail link facility?
- Naresh Kumar:** So, we are marketing that facility and at a level when we will be ready, we will market it on a very strong basis and we are sure that something will come up on that.
- Bharat Bhushan:** So, right now, we can't give a guidance that from next financial year, first quarter or second year, we can book orders from there?
- Naresh Kumar:** No, we can't give that guidance. We can't give that guidance until the shop opens. It is very difficult to say about that. And I don't want to be unnecessarily caught that you said this last time. So, what happened? I don't want to get into that particular...
- Bharat Bhushan:** I understand that, sir. And in container manufacturing, all our requirements regarding approvals, recently we have filed that our design has been approved and has been sent further to headquarters for approval. Where do we stand in that approval?
- Naresh Kumar:** Yes, as I told you that headquarter approval is only for 250 meters of the line out of almost 2 kilometers of line. Rest of 1.8 kilometers, we will be completing maybe by 15th of January.
- Bharat Bhushan:** Right. And we have last con call, we have told that in our presentation, we are also setting up a wheel set manufacturing facility. So, what will be the capacity of that?
- Naresh Kumar:** That will be in Phase 3.
- Bharat Bhushan:** Initially, we will be securing it from outside. Last question, sir. Regarding, there is lot of push from the government for developing inland waterways. So, transportation of cargo to inland waterways, do we supply some containers in that field also?
- Naresh Kumar:** No, we will have to supply if somebody wants it.



**Bharat Bhushan:** So, are we approaching some customers in that field?

**Naresh Kumar:** No one has come yet. But if somebody needs the container, we are there to support them.

**Bharat Bhushan:** Right. Right, sir. That's all from my side. Thank you very much.

**Naresh Kumar:** Thank you.

**Moderator:** Thank you. The next question is from the line of Amit Sharma, an Individual Investor. Please go ahead.

**Amit Sharma:** Thanks for giving me the time to ask the question. I have two simple questions. One is that if you can check some light that what is the order book in the container? Is there anything in the feature? I mean, it will take 1.5 years for us. So, in the container business...

**Naresh Kumar:** I have already given you that system.

**Amit Sharma:** Okay. I joined a little late.

**Naresh Kumar:** I have already indicated that.

**Amit Sharma:** Okay. The second question is that your cash flow has increased from INR13 crores to receivable. Is there anything special or is it a regular practice in the business?

**Naresh Kumar:** No. It is a regular practice. If you do more business, it will increase. With more business. Now, our average is more than INR15 crores. Last year, it was INR15 crores. If your average increases, then that will also increase.

**Amit Sharma:** So, it is not an issue. It is a regular thing. Okay.

**Naresh Kumar:** Yes.

**Amit Sharma:** Thank you, sir. Thank you very much.

**Moderator:** Thank you, ladies and gentlemen. That was the last question. I now hand the conference over to Mr. Naresh Kumar for the closing comments.

**Naresh Kumar:** Thank you so much for listening to me patiently and I hope I could clarify most of your queries. If there is something left over, anybody can talk to me individually or send us the mail. We will try to answer those queries.

Thank you so much and have a nice day.

**Moderator:** Thank you. On behalf of Kalyani Cast-Tech Limited, that concludes this conference. Thank you for joining us, you may now disconnect your lines.