



COSMIC CRF LIMITED

CIN NO. L27100WB2021PLC250447

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CCL/BSE/2025-2026/006

Date :November 12, 2025

To

Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001

Scrip Code: 543928

Sub: Transcript of Post Earnings Conference Call for the half and financial year ended September 30, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of transcript of Post Earnings Conference Call held on Thursday, November 6, 2025 on the H1 FY26 Post-Earnings Conference Call of Cosmic CRF Limited is enclosed. In this regard, a transcript of the aforesaid Earnings Call is attached herewith.

Further, the said transcript shall also be available on the website of the Company.

Thanking You

Yours Faithfully

For Cosmic CRF Limited

ADITYA
VIKRAM BIRLA

Aditya Vikram Birla
Managing Director
DIN: 06613927



Encl as above



Cosmic CRF Limited

H1 FY26

POST EARNINGS CONFERENCE CALL

November 6, 2025 05:00 PM IST

Management Team

Mr. Aditya Vikram Birla - Chairman and Managing Director

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY26 Post-Earnings Conference Call of Cosmic CRF Limited. Today on the call from the management we have with us, Mr. Aditya Vikram Birla, Chairman and Managing Director.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to run us through the investor presentation, briefing us about the business and performance highlights for the period ended September 2025, the growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to you, Aditya.

Aditya Vikram Birla:

Yeah, hi. Good evening everyone. I'm extremely sorry for the glitch that has happened. I mean, we were also sitting and waiting for this. But however, thank God we are back on time and probably ready to start with this. So, good evening everyone once again and thank you for joining us for the call for Cosmic CRF H1 FY26. These numbers that we have come up with this time in terms of our balance sheets, in terms of PL, standalone as well as consolidated, seems extremely tremendous and exceptional in its own nature because of the challenging situation that the entire industry has gone through, because of the lack of wheel sets availability, along with that the extended monsoons that has actually caused a lot of this, harakiri around the entire market where people do not know exactly how the EPC contractors will face the challenges and be in a position to take material from us, which is our NS part.

So I'm just giving you an overview as to what we've gone through. There are other challenges that we had to face because of the fact that we were getting our RDSO licenses. And the moment we went into the RDSO portion, we realized that the STRs were changing. So the STR got changed, there were a couple of machines that had to be added further. But however, we've caught on to the timeline like always and we have come out with beautiful and flying colours.

Now, Vinay, we would like to start with, I think this is the basic point of me mentioning what we've gone through in the lines, but what we'll try to do is we'll go with the next page, which is the resilience through

after the page, yeah, this one, right? So, I will just highlight the main, main points throughout this entire deck that we mentioned that we made for all the investors to go through. It is something that you can go through and you can take it in your own side, read through this entire long deck that we all have prepared with all our heart, so that it gives you some clarity about the company, about the standalone Cosmic CRF and also its subsidiaries, that is the N.S. Engineering Projects Private Limited and also Cosmic Springs and Engineers Limited.

So what businesses that we are into, what are our plans, what are our numbers and things like that, but primarily, before anybody, before we actually close down to this point, where we just want to sum up the whole thing, I will go through the basic numbers. So the numbers that are very exciting and numbers that are very interesting to the management, from the management's desk to the investors, those things we'll want to talk about. So I think the first point is, Vinay, can we just go to the slide of key highlights, one by six, yeah, thank you.

So the revenue for our consol, which includes Cosmic CRF as the prime and along with that, the subsidiary, which is N.S. Engineering Projects Private Limited and also Cosmic Springs and Engineers Limited, together has done a revenue shoot-up of almost 80% odd. The last year, when we compare apple to apple, last year H1 FY25, we had a revenue, consol revenue of INR169.4 crores, whereas this year, vis-à-vis we have INR304.5 crores. The H1 FY25 EBITDA was standing at INR21.9 crores, whereas this year, we are at INR37.8 crores. The PAT as usual there was actually INR17.6 crores compared to INR24.5 crores this year. And when I say INR17.6 crores for H1 FY25, it is actually a number that has come out after an exceptional addition that we have done, which is to the tune of INR5.9 crores.

So if you do the basic math -- just a minute, if you do the basic math, then we are talking about INR17.6 crores minus INR5.9 crores. So we were exactly INR11.7 crores in terms of PAT last year at the same time, whereas this time, we are INR24.5 crores, which is almost 100% jump. However, we have to take the exceptional items in consideration also. And that is why the PAT has jumped by almost 40% and EBITDA has jumped by almost 73% to 75%.

The next page is the projections that the company had given. So I think I was new in this entire sort of running these kinds of companies in the bourses and having investors on board. So I probably was putting out numbers, but the numbers are actually governed by two major ideas and two major outcomes. So the outcomes that we talk about, when you talk

about like wholesome numbers, like that this is the number that we will be able to achieve. So the number basically comes out of the pricing of the raw material, which is not in our hands. So when last year, when we are talking about we achieved INR400 crores odd, INR400-plus odd crores in terms of turnover, people were very upset. And I was shocked as to why were they upset, because according to me, the numbers were decent.

But the point was, they were realizing and believing that the numbers were to the tune of -- they should have been to the tune of INR500 crores, because the management put out a statement saying we will make INR500 crores in the top line. However, we did the same amount of tonnage. So this year, we want to highlight tonnages more than the numbers, because over the last five odd years, I think the steel prices at large have been softening every year. I mean, when I started my Cosmic CRF business at large in 2021-'22, our average selling prices used to be around INR110, INR104, INR105 a kilo, that is INR104,000 a tonne. And today, when we talk about, say, pricing in terms of the raw material, the finished price sales, the selling price are averaging to around INR64,000, INR65,000 per metric tonne, which is a huge, huge change. So however, so this is one of the major reasons why we are highlighting the tonnages.

So this year, our capacity, installed capacity in standalone has shot up from 36,000 metric tonnes last year to 55,000 tonnes this year. And this is because of the constant CapEx that we are doing. If anybody's been to our Singur plant, the primary plant of Cosmic CRF, the first plant, you will realize that we used to have an 80,000 square feet of shed. Today, when you go there, you'll realize that I've literally not left any land space available because we've covered everything with sheds and machines. So it's literally doubled up in terms of scope inside the plant. Along with that, we've set up a lot of our ancillaries across the board, which have helped us build up our machineries, build up our internal strengths, our R&Ds, and also build up our knowledge on how to provide the market with more and more products.

The order book last year was standing at INR521 crores. This year standing at INR615 crores. And this is inclusive, as we said, it's consol. It's inclusive of the order book that is coming in from N.S. Engineering also. But the sales volume last year in standalone was practically, I think, around, if I'm not wrong, around the whole year for Cosmic CRF was almost 21,000, 22,000 metric tons. In half yearly, I think the entire quantum was 22,500 metric tons. Whereas this year, the sales volume half yearly is 47,200 metric tons. Last year, I remember we had closed

the book with 55,000 metric tons of sales. Whereas this year, we, as we kind of promised, we kind of assured, keeping our best interest in space, that yes, we want to double the volumes of sales and production. So we are looking towards achieving 100,000, 110,000 tons by the end of this financial year.

The third page, so yeah, the highlights, the third part of the highlights that we wanted to mention was that the production capacity has gone up from 36,000 metric tons to 55,000 metric tons. So that's almost a 50% to 55%-odd jump. The second one was with our larger subsidiary, which is the NSEPL, which is N.S. Engineering Projects Private Limited. When we had started this again, when we bought out N.S. Engineering Projects Private Limited in March and April 2024, the capacity that they used to have was approximately 17,000 to 18,000 metric tons. We built it up to almost 25,000-odd metric tons. Initially, when we were starting, we didn't get our licenses by then. By the time we had started, we were talking about 45,000 metric tons in capacity. And we said that we will touch 65,000 metric tons in capacity.

However, now that we are building and we have reclaimed more land around it, we have covered all the other places also. The galvanizing is in full flow, full go, our entire capacity's shot up to almost 80,000 metric tons.

The total strength that has happened across the board with all our subsidiaries is just not N.S. Engineering also. It's also with Cosmic Springs and Engineers. Cosmic Springs and Engineers has two major units. One is -- both the units are just almost 250 meters apart. It's in an industrial estate called Jangalpur in West Bengal itself. One is basically an integrated Casnub and Helical spring manufacturing company and a factory which has all the facilities and absolutely state-of-the-art facilities to manufacture those springs, which will be supplied to bogie builders and wagon builders and also to the railways for the refurbishment purposes.

The other part is basically a forging unit that we are starting off. For all the various items that railway has been removing from casting to forging and all the items that they probably did with the pneumatic forging back in the day, now they want to have a hammer forging. So the hammers are to the tonnage of almost three, three and a half tons per hammer. So if you see both the units at large is supplying to a very niche market, but the railway market, which is a constant market because it all -- it doesn't only wait for the new wagons to come in, it also supplies to the refurbishment of the old wagons. So that is a huge, huge market.

Whenever we talk about the wagon market and the bogie market and the coach market, we always talk about how many new wagons and coaches are coming. But actually that's not the reality. The reality is today in the Indian railways, we have almost 4,50,000 odd wagons running across our tracks. And even today, literally all these wagons, maybe the last 100 and 150 odd wagons, 1,50,000 odd wagons will be coming in later for refurbishments, but the rest of the wagons will be coming in phase by phase. And like I speak, and as we speak, there are more than -- more than enough wagons available to be refurbished, to be repaired through all these products that we manufacture at Cosmic CRF and all its subsidiaries.

The next page. Okay, we'll just discuss this page -- Vinay just flip back here. Thank you. So this page, so the entire capacity together with both the units is literally 10,400 metric tons. My team believes that this is what we can achieve. However, we are at a juxtapose in the situation where once we start manufacturing in the forging unit, which is next year, next financial year, we will be able to tell you whether this is to be -- this is maybe just the halfway through because I personally feel we will be able to scale it up to 20,000 metric tons once we start manufacturing the productions.

Away from this, obviously, the favourite question that everybody has with Cosmic CRF, including me is Amzen. There is something that we've been talking about, it's an nemesis, it's been spoken about ever since -- I at times feel that because of this story, which was always obviously one of our favourite stories to be told and to be lived, and to be lived, this story has actually overtaken the entire performance of the Group at large. Because if you see, Cosmic CRF individually is performing great. And it is actually weathering all sorts of markets, all sorts of weather conditions, all sorts of ups and downs in the industry, in the policies.

However, it's very, very, very, very disheartening to see that everybody has only one thing to want about or know about this company, and that is Amzen. Amzen is a piece of the company. And I believe and I accept it that it's going to be the biggest piece this company is ever going to have. It's going to change the way this company is ever going to be looked at. But honestly speaking, this company at large is also something that is going to support Amzen. Amzen is going to be here only if it's going to be profitable only if Cosmic CRF at large with all its subsidiaries can manufacture the items and give it to Amzen at the right time.

So yes, this is the entire story of Amzen. But yes, we are fighting the battle with the people who have filed cases against us back in the day. If everybody is in context with what has been happening with Amzen, so I'll give you a small brief on that.

I think Amzen, we have filed all the cases. We have fought all the cases that have been filed against us. We've given our written submissions, our rejoinders to the NCLAT. And we are very hopeful that the orders will be positive in our favour because as we say, and as we speak to our legal teams, we are of the strong belief that there is no reason why we will be asked to step down. And like often a lot of people ask me unofficially or just like in social gatherings that what is the certainty of this coming in? I always say, like I said last year also, that there is no uncertainty of this coming in. So there is no point in me percentaging out a certainty. So let's be very hopeful about it. There's a hearing that's coming out on the 18th of this month. And we are very hopeful, fingers crossed, we've put in our best efforts and we should get through.

The next slide. Yeah, so the revenue for the consol is -- also shot up by 80%, which is massive, I think. I personally, if you ask me, in the beginning of this first quarter of the second quarter, I was like, okay, the first quarter was not that great, because it was raining, the wheel sets weren't available. And raining actually causes a lot of issues to the EPC contractors for which we are not in a position to actually give the products which we are manufacturing in N.S. Engineering, which is cofferdam manufacturing products and, sheet piles and all sorts of poles, starting from ST poles, monopoles to you have those high masts, and those flagpoles and all of that. So octagonals, so all of that is required and is put up when there is no rain, there's no marshy land, and then there's a clear space and a logistical situation where they can put these products up. So when there's rain, and when there's a weather condition, obviously, there's a challenge. And that challenge leads out to lack of orders or lack of distribution of the product. So that was one challenge that we had to face, even though we had the capacity.

But yes, we, I think we did well with the second, I think we over performed in the second quarter rather than the first quarter, because first quarter was really bad. And also, I think the first quarter, there was no wheel sets. So the lack of wheel sets was also actually propelling this issue of not picking up orders, not being able to pick up orders, or probably even pick up orders, but not be able to supply because there was another problem that the company had been dealing with in the past balance sheet also, which is to do with the negative operating cash flow.

So that was something that came to our head also that INR90 crores of negative operating cash flow was something that was not justified and not something that we wanted to deal with. So we put our foot down to all our debtors. And we were in a position where we said, the boss, we will want the money back, like we will want our money. Our money cannot be used to finance others' endeavours.

So even if our top lines, take a hit, we will still. So the first half was actually very helpful for us to gather back all the money that was out of the market, and there was stretched debtors, and unnecessary advances to creditors, which could have been avoided, or things like that. So that got really solved.

So that is why the operating cash flow, the negative part of operating cash flow, in six months time, we've covered a journey from INR89 crores negative last year, to right now in six months, we are INR2 crores negative. So we've probably covered a journey of INR87 crores, which is kudos to the team. And probably by God's grace, we could do this journey. Otherwise, there were people who were telling me you take two, three years to cover this kind of a journey for a normal company. But I don't believe that this was something that we were accepting-- we were accepting to do this. So we were actually wanting to go ahead and put in all our efforts to actually complete this entire part.

The EBITDAs have also in the consol have gone up and shot up massively by 73%, from INR21.93 crores to INR37.8 crores. EPS has gone up, obviously, by 40%. Net profits have also gone up by 40%.

The next slide. These are percentages. And the same thing that we are always repeating, it's something that has happened over the last three years, over the last three, the terms that we are talking about, when we are comparing apple-to-apple. We are comparing H1, FY '24, '25, and '26. So obviously, in that scenario, if you see, it's a large increment and the constant growth in the company, like I always say, that we will -- we haven't done the best when we started, but we will keep doing good every time we come up and we are in a position to perform.

So in that way, if you see the EBITDA margin shot up from 9.48% to 15.5% in this kind of a challenging market, which is crazy. Then we obviously took this from 5% almost 9% there, in terms of PAT. We talk about 6% to 13% in terms of PBT, and the EPS obviously shot up massively.

The next slide. There's something that I want to highlight, actually, for this is exactly the products that we manufacture. So not many people exactly talk about the products. They always talk about the exceptional value of the company by the acquisitions, by the value in terms of its books. But we need to understand the product. So when we started in 2021, '22 and '23, the only product that we used to manufacture was CRF. And we are being -- I call myself a champion in CRF for wagons and bogies and coaches, and all sorts of CRF applications. Because we have a split role technology, our team is very imbibed in this. We've been doing this day in day out. So we understand this business very well.

So this was the only business that we were doing. Cut to 2024-'25, we had N.S. Engineering Projects Private Limited that came into the picture, with that, full sheet piles came in. And then we realized that, okay, to increase the business at large, we have to get into the ancillarization and also the products that are around, which are low hanging fruits for us, because of the product that we are selling. And also for -- because of the fact that my family has been a legacy orientation into supplies of railways. So we wanted to do the other parts of bodies as well. So the end body, the side body and various other parts.

So today we are doing roughly almost 4,500 SKUs in terms of all types of items. So if you are somebody who has been used to the IREPS format of tendering from the railways, we are holding on to almost INR120 crores to INR150 crores of orders from refurbishers and tenders, direct tenders from the wagons and the railways, from the railway tenders itself.

And those tenders are basically for all products for refurbishment that is taken from all the depots. Along with that, we got into the fabric and steel parts. So there are various steel plates and coils, which when fabricated, like little changes here and there, gives us the right amount of pricing, also allows us to actually scale the products. So it actually allows the entire manpower that we have along with the ancillarization that we have with our side effects.

We can actually make those products because we believe that with all the lines of productivity that we have, all the machinery and all the know-how, we can manufacture anything with steel, starting from HR and CR coils when supplied to me in terms of plates, in terms of coils or in terms of pieces, can be moulded into any sort of format that we want for any sort of application. And obviously that led to angles and channels because -- not because of cold rolling, but because we took a

leap on faith because of the fact that we have galvanizing in-house, which is also the reason why -- one of the major reasons why these numbers shot up like this.

I think I just saw a question in the chats. I think we have 450 SKUs. No, we had 550.

Vinay Pandit:

We'll take the chat questions separately when we do the Q&A.

Aditya Vikram Birla:

We'll take it separately, but I just saw it. So I just mentioned. We had 550 SKUs in CRF, back in the day in '23, '24, when we started for all the wagons and the coaches that we probably manufacture, but today we talk about 4,500 SKUs of all types of items that we can manufacture for infra, railways and a couple of items for defence, but not, we don't call ourselves a defence player at all right now because we supply to the vendors and where -- indirect vendors who probably supply to somebody else who probably assemble and then supply to other defence party.

Then 2025 and '26, which is the current year, all the products that we got to till 2024, further on went into tested crash barriers. So crash barriers and then tested barriers are two different things, obviously for the design part of it. If somebody wants to understand, you can -- you're most welcome to come into the factory and just see what we do with it. But yes, it's a different product. You get a better margin for that. And you get tested for that. You have to have that kind of knowledge. Also your infra space has to be of that nature. So that is a product that we got into.

Lighting poles of all nature, like I mentioned, octagonal poles to ST poles to all sorts of, your, what's it called, your dual poles. And then the signage poles, high masts, galvanized poles, all of that. And then we start galvanizing our own things because we had our own galvanizing part, which kind of completely refurbished. We made it into a new space where we can galvanize something, which is more, we can take a dip of almost 110 metric tons in one room. So which is a massive capacity compared to all our peers.

The next stage. The new business interest that we are talking about primarily is obviously the wagon manufacturing, which is something that we've all been talking about over the last one year. We've been working hard towards it. Along with that, obviously the unit that we want to take over that has a huge setup for manufacturing fabricated bridges and for dedicated freight corridors, as well as normal bridge

girders. They have an RDSO registration also to the tune of 25,000 metric tons, which will be reinstated once taken over.

Along with that, obviously, like I mentioned, we have two units in the Cosmic Springs and Engineers subsidiary. That subsidiary has those two units, which is called the spring unit and the forging unit. The both will be actually, as we speak, we talk about 10,000 metric tons in terms of its capacity, which we are setting up. But I personally believe once we start working with it and the world shifts, we'll be able to cross 20,000 metric tons in times to come.

The way forward, the Group's plan for liquid metal asset. Yes, it is something that we were planning. Once we finish with this takeover that is there on our head right now, and we don't want to focus anywhere else. Once we finish this, then probably the next stage will be the liquid metal asset that we'll walk into. That's something that we will talk about when we get to the part of the hill. For now, we will not talk about it because it doesn't make sense. Let us just focus on the acquisition that we want to make right now and the books that we are building and the company that we are building, the books that we have showcased in our half-yearly report.

The order book stands at INR615 crores. It's kind of repetitive, but majority of the points that we've spoken about is pretty much the same. The key drivers for the future growth is obviously the drive efficiencies, the drive efficiency and capacity utilization. Often, people have been asking, why the price? There's a story behind what I was trying to say. I'll just take you two minutes behind so that you can understand what I'm trying to pitch.

When I got into this market through Cosmic CRF, into the CRF business, and then probably doing a lot of these fabricated steel business and then into the business of infra products. There are a lot of these people who have already been functioning in these markets, and they were not of the opinion to reduce the prices. The average strength of a peer in my industry, say in CRF, would have been to the tune that -- their capacity would have been, installed capacity would have been around 15,000 odd metric tons. Whereas we were envisioning ourselves to get to the point where we see ourselves at 35,000 to 45,000 metric tons in annual capacity. Today is a different side of the story, because we are almost touching 150,000 metric tons in terms of engineering good capacity and not just, not like a normal run of the mill, steel mill.

It's an engineered, deep engineered and niche industry that we are walking into and talking about. So I reduced the prices, the selling prices, so that we could cater more to the market and get more of the market in our grip, for which I think a lot of people took a hit on their books in terms of the numbers that came up. But I did not. Why didn't I? Because my scale of -- economies of scale showed up. My scale allowed me to bring down the overhead costs. My overhead costs have been very lean from day one, and is still till date has been extremely lean across all three verticals that we have, or three, the main company and both the subsidiaries, extremely lean, due to which it's become like some, you know, they help each other and support each other in a way where their tech is also pretty much common. They have common people in the office, who are doing pretty much the work for everybody.

So that has allowed me to really bring down the cost. My cost today, which when I started making CRF used to be around INR6,000 per metric ton in terms of its operational capacity, and INR6,000 per metric ton was my average cost. Cut to today, it's INR1,600. And I think this year, we should touch INR1,266 in totality per metric ton, which is a massive range.

That allows me and gives me the bandwidth to actually get better pricing, offer better pricing, get better margins, and also take up more of the market as and when we feel right.

Yeah, we can go to the next. It's pretty much the same. I think we're walking through the same chart that we incorporated in 2021 for the RDSO in-house R&D stable BBB, we will get -- we are actually hoping to get a better credit rating now because I think BBB is the best that they can give with companies that don't have that kind of a legacy. They were looking at five-year legacy in requirement. I think we will cover five-year legacy by this year. And I think we will go into -- again, a credit rating position by the next couple of months, because our half-yearly's are ready. So we'll probably pitch them to give us a good rating, much, much better rating than this one. That's not just stable, but a good, excellent rating.

We've been awarded by the BSE as one of the best performing companies in the SME sector in 2024. We've achieved 108.64% volume growth year-on-year basis and all-time high volume top line, bottom line has been achieved this year in September 2025.

Yeah. The total installed capacity as on date, as we speak is 1,45,000. And I like to speak about this in a way where we are 150,000 odd metric

tons in capacity. I don't like this 1,45,000. If we talk in totality it gives us more vision. And I think, like we said, 550 types of cold roll sections that we used to do back in the day also, that's always there in this unit. But along with this also, and this unit, the picture that you can see in the screen is an older picture, actually. Now, when you go to this unit, there are more sheds around this area, where we have covered more and more area to manufacture those products.

Spring and the other parts, the forging units are different units. Today in Cosmic, CRF and its subsidiaries, we have four major units that are running. One is Singur, which is this one, which is the primary unit, which was the first one. The second one is the N.S. Engineering Projects Private Limited, which is now completely ready for anyone to see, visit, and for us to actually show you how we are being able to manufacture 60,000 to 70,000 metric tons per annum, or 75,000, 80,000 metric tons per annum.

Along with that, the forging unit is in process of construction. I think we should be in a position to start our commercial run by April or May, subject to rainfalls, obviously. But I think April, May should be a good time. One month here and there can happen with this kind of a project. A project size of INR40 crores is not small for a company like ours. And along with that, your spring unit is also completely ready, just awaiting its RDSO licenses to come in, which should happen any time within the next 40, 45 more days.

Yeah, the next one. This is again the same journey, 2021 and xyz. So we've just got here. I think throughout this entire journey we've built from strength to strength. Our numbers have doubled up every year, literally doubled up every year. Our top lines, bottom lines, our EPSs have also gone up because of, we haven't really raised that much money, but yes, we've raised twice for two major takeovers. And we are carrying a lot of cash in the books because of the takeover that we are envisaging to happen and to complete within this financial year.

The research and development we've spoken about year-on-year and month-on-month. And every time that I'm on this kind of a monologue situation where I'm talking to all my investors and I'm talking about research and development, I always say we have a split role technology. We have the corpora in place. We have a lot of R&D that we keep doing, not just because of the business that we showcase here, but also because of the kind of business that we have been into as a family over the last 50 odd years in the Cosmic Birla Group at large, where we have smaller units, which does this kind of ancillarization and small work in the SME

sectors with wagon building and with coach and locomotives for the last 50 odd years. So we have a lot of this R&D that constantly happens.

I often say that the wagon building business is more of a assembly business, whereas actually the manufacturing business happens at our vendor end. The vendors are basically the ones who are basically manufacturing the product and then trying to really, really see the product at large, see it together, do all the work of the R&D and the drawings and the research.

And then finally it is assembled by a wagon builder. So the hard work is actually done by the vendors always. And those parts are actually covered by us, not just in Cosmic CRF, but at large in the Group. So that strength that I have in my other companies or my family companies that are not something that I personally own, those strengths is also completely with us, which has allowed us to be absolutely nimble, low on cost and extremely heavy on research and development and good in R&D.

Yeah, I think Vinay we've done this, yeah. Cold rolled formed products, fabrication products, prototype products. The only thing that I would like to mention here is, like I mentioned, we've been doing all sorts of products and the specific products that we're doing, we mentioned. However, prototype is something that we can always talk about.

Like there's a small example that I can give you. When BOXNHL wagon, the most famous wagon of the Indian railways and probably Indian railways freight car sweetheart was BOXNHL, is BOXNHL. That was supposed to be replaced by BOSM. There was a new wagon that came in. We were doing trial. That very moment when this design came in, there were trials being done. I think Cosmic CRF was the only company that was manufacturing this product at large because we had done some sort of an R&D with Jindal Rail back in the day, in 2021-'22 for some other wagon. Those parts and the components were pretty similar and pretty much the same in BOSM, which helped us actually not to go into any sort of wait in time or any sort of CapEx to build a new product. We immediately got in a position to actually manufacture it.

So when actually RDS who came out with this wagon and its design, we were the only ones who were supplying the CRFs to all the wagon builders for this BOSM. Like this and so on and so forth, we always keep developing these specific CRF products to build on new wagons because today it's not the way we have seen wagon building and wagon

industry at large in the hindsight of things. We see wagon building in a way where people want solution orientation wagons. So today you have BCFC, which is a cement wagon, a fly ash wagon, you have wagon for tanks, you have wagon for different utilizations. So there are different designs that are being made today and we believe that we are ahead of the curve because we've been at it, at the R&D when nobody was and we are good at it. So I personally give a pat on everybody's back in my team and always tell them keep this up because this is what keeps us ahead of the curve, not for anything else.

Yeah. The N.S. Engineering like I've mentioned, it's all the products that I mentioned. So I think Vinay, if we can just switch on the slides, if there's something important, I'll ask you to stop and then we can stop. Otherwise, this slide and this entire deck is available on our website. Along with that, it's been put up on the BSE note as well. You guys can go through it if anybody needs it. If anybody wants to find it out, you can get in touch with us also. You can contact our people as well. You can contact Vinay from Kaptify and they will also help you get this deck if you don't have -- if you get a chance of not getting this deck. However, this is something that you can go through. It's detailed in its position, but pretty much the same. And I've mentioned most of our points.

Now, I would like to actually get into the question-answer because that is when we can actually understand what people really want to ask and we will spend more time there.

Vinay Pandit: Sure. We'll begin the question and answers. All those who wishes to ask the question use the option of raise hand and will invite to ask the question. We'll take the first question from Arnab Bhattacharjee. Arnab, you can go ahead. Arnab? We'll move on to Hanu Rao. Hanu, you can go ahead, please.

Hanu Rao: Hello, sir. Yes, very good evening.

Aditya Vikram Birla: Good evening, Hanuji. Good evening. I think, Hanuji, you've always been there in all my conferences.

Hanu Rao: Yes, sir. Today, I'm lucky I got the first chance.

Aditya Vikram Birla: No, no. Very nice. No, please, please, please go ahead.

Hanu Rao: Yes, sir. First of all, it's heartfelt congratulations to you and the whole team. It's a very good set of numbers. So I'll go with the questions. I have two questions, sir. The first question is like, you know, it's a hard

question. Everyone is waiting. It's the Amzen deal. So, we are fighting with the cases and we are spending money. A lot of things are happening. So with respect to this, my question is, for example, if we get this deal, so the money which we raised through Pref Issue, is it sufficient? Or again, you need to go for a loan or something else? That is my first question. I'll ask the questions. You can answer it later, sir. That is the first question.

And the second question is, by today's presentation, we are much aware of what are the products that come under Cosmic CRF and N.S. Engineering and Springs as well. So if we see the railways infrastructure is booming like anything, and they are increasing the CapEx for Vande Bharat in a very exponential way. So with the new springs and forging, are we -- Cosmic CRF is contributing or in future will enter into Vande Bharat material supply also? Is there any chance to increase our revenues? That is my second question, sir.

Aditya Vikram Birla: Right. So let me answer the first one first.

Hanu Rao: Thank you, sir.

Aditya Vikram Birla: Yeah, your specific question was and correct me if I'm wrong. Your question was that the money that we've raised to take or probably invest into Amzen, the one that we are trying to take off from the NCLT. Is it enough? Right? Is the question.

Hanu Rao: Yes, sir.

Aditya Vikram Birla: Yes. So, we raised, we were about to raise INR230 crores, if I'm not wrong. INR212 crores plus INR50 crores of warrant. Warrant was being funded by the family and me and my associate group members. And along with that, I think INR212 crores was supposed to be funded by the financial investors. Out of which I think that time the market got really soft. It was, I think, the month of January or February, March, that period. I think the markets went really soft. It was our stock itself was, I think, trading at INR1,200 or INR1,300. That very time, INR1,604, I think a lot of investors backed out at the last moment.

And I was asked to actually postpone my plans for -- they requested me to postpone my plans. But we did not. Because we, if you see, we got a positive order from the NCLT court in our favour in the month of May and June. So, there was no reason why my planning was wrong. But obviously, you have those naysayers, you have those glitches, you have people coming in and creating some sort of a ruckus, which delays your

processes. And these kind of NCLT processes do get delayed. If you take any of these big cases, they take 4, 5 years. Obviously, I do not have that much patience. I need to complete this in a year. So in my timeline, I was more than in my head that, we need the money. Because once the money comes in, then I am not the kind of an investor, like I am not a kind of promoter who would want to keep this aside.

Like, once it is offered to me, I would want to pay up completely, and then take it up immediately, and take control of that asset, and then build it up immediately. If you see NSE Engineering also, if you see NSE Engineering also, we had taken this asset up, we got an offer to pay this entire amount by 2024 March. I paid the entire amount in 30 days, and we did not take a bank loan. Because I had raised fund for the buildup, not for the takeover. We are supposed to take money from the bank. But however, we paid this up completely.

And we started operations in the month of May and June, which is almost three months. And if you would have seen the status of that plant, you would have got shocked. They had really rubbished that plant out, they had broken everything, including the pollution control systems were stolen away. So literally, there was nothing like that was left in the plant. But yes, there were certain points that were there for which we had paid, and we saw value in it, and it turned out to be good.

Similarly, this plant also, in this company also, I was more than interested to pay the whole thing up. However, out of INR212 crores, we could only get INR161 crores, I think, if I am not wrong, some number like that, INR160 crores odd, INR161 crores odd, out of which I think Ashish Kacholia sir was one of the largest investors. He took the entire bit and he did not care about, I think, any price moving. He, I think, believed in us and invested and I'm more than happy and thankful to him for supporting us at that point of time. The money was raised, and we believe that yes, this was good.

Today, when we sit here, we still have that INR175 crores odd, because the money that we've spent separately on the various expansions is all supposed to be refunded into the Pref because of the loans that we will be getting in those assets as term loans, because we will be getting term loans. It's cheaper as a fund, and we will be getting our INR170 crore, INR180 crores back. Plus, the company is already carrying a good amount of cash reserves in terms of its working capital.

Because if you see the working capital today, INR40 crores, INR50 crores is the working capital for a turnover of I think INR600 crores is

bizarre. It's only because you are having so much of reserves and surplus and so much of cash in your books that today if you tell me that yes, Mr. Birla, you'd have to take over this particular asset at a price of say INR250 odd crores, I will arrange that fund without loans in a position where we can set this off.

Now, what the structure will be at that point of time, maybe a week later, maybe a month later, now that will be a subject of discussion on a separate day. But yes, we will take the most strategic call which will hurt us and our investors much lesser, we will make more value into the books, and also will allow us that free space and that free legroom will give us a free legroom to operate.

Like I said in my last concall also, I will not be diluting irrespective of its requirement, because there will be no requirement. We are walking into these wars, knowing our outside that we will not be diluting till 2028 March. Till that time, we will not talk about any dilutions in Cosmic CRF. And the second question that you had, I think, does this answer your question, Hanuji?

Hanu Rao: Yes, sir.

Aditya Vikram Birla: Yeah, and the second part of the question is that all the products that we are manufacturing, right? So the products that we are manufacturing, actually, we are in a position to supply to Vande Bharat even today. But the point is, today Vande Bharat requires those products in a very less format, like the quantum that is required is very less, whereas compared to the wagons, it's a daily offer.

So today for me to make one product in the Vande Bharat, I have to change the complete flow out of the lining. I have always believed, Hanuji, that today I can get, say, 25% in a product in Vande Bharat, in terms of EBITDA, which I am making almost 16%, 15%, 16% or 17% here. But I'm making 10 products here in a day, whereas I'll only be making two products there.

Plus the operative requirement in a coach has always been across all boards, ICF, MCF. MCF stands for Modern Coach Factory, ICF stands for Integrated Coach Factory. All of these, in Rai Bareilly and all of these places, I'm telling you, in Kapurthala, they require only 5,000 bogies at large, coaches at large over the last so many years. Now obviously, once the CapExing for the coaches will turn up and will increase, we will also have more focus towards it.

The project that we've launched for our spring and our forging will supply and be in a position to supply products to them like CRF is. So CRF can also provide them the material, forging can also do it, and springs will also be able to do it. So there won't be any problem, there'll be a fungibility and interchangeability. But we will always choose the market which is more, which is a lower hanging fruit, and which gives us scale rather than just small bits of profits.

Hanu Rao: Yes, sir. All we need is a piece of cake from everywhere. Thank you, sir.

Aditya Vikram Birla: Thank you. Thank you so much.

Moderator: Thank you.

Arnab Bhattacharjee: Hello, host. Hello, host. Can I go now? I sort of was in the lift, and was having some connection issues.

Moderator: Yes, please, Arnab. Go ahead, please.

Arnab Bhattacharjee: Hello, Aditya. Am I audible?

Aditya Vikram Birla: Yeah, you're audible. I think the voice is muffled a little bit.

Arnab Bhattacharjee: Okay, I'll try then. Let me know if you're able to get my questions. So I was mostly, I was going through the presentation that you just uploaded. We are saying that we are getting into heavy fabrication related to freight. I was interested where this manufacturing unit is coming up. Is it part of N.S. Engineering or Cosmic CRF?

Aditya Vikram Birla: No, so Cosmic CRF is actually the main company which owns N.S. Engineering also, and also owns Cosmic Springs and Engineers. So Cosmic Springs and Engineers owns these two factories. One factory is a spring factory, one factory is a forging factory. The spring factory is ready to use. It's in the area called Jangalpur, which is an industrial belt, industrial area in Howrah, basically in Bombay Road, which is in West Bengal, Calcutta, just almost 30, 40 kilometres away from the centre of Calcutta. So that's in Cosmic Springs and Engineers.

The other one is N.S. Engineering, which is primarily into the infra space. It's not in the railway space. Obviously, they can manufacture items for the railway space, but they're primarily into the infrastructure. That company is also owned by Cosmic CRF. And then Cosmic CRF

at large is anywhere manufacturing all these products with its ancillaries.

Arnab Bhattacharjee: Is this a new CapEx that you are doing, that heavy fabrication structures that is mentioned in the PPT, or am I getting it wrong?

Aditya Vikram Birla: No, I think it's always there. So there's a constant CapEx that's always there. We have all sorts of things. Basically, we have beveling machines, we have forging machines, we have springs, we have heating machines, we have CNCs, we have cold rolling mills, we have cutting machines, slitting machines, all of them. We have big welding, you name it, we have it. So that is what -- and then all these machines put together give us the strength to manufacture anything from, like I said, from HR coils and CR coils and plates.

And these inputs, when given to me with a design, can be manufactured to the best of our ability. If there is a RDSO that needs to be done for it, or if there is any other BIS that needs to be received for it as a license, we have to go to it and get it done. If there are some products which doesn't need any of this and just needs a confirmation from the consignee, we are good to do that.

Arnab Bhattacharjee: So I'll ask the general question in that case. So in Cosmic Springs, will you be able to, so basically I'm talking about mostly the subsidiaries. How much percentage of revenue of Cosmic Springs can be ascertained to non-railway components basically for industrial usage? And the same question also applies for N.S. Engineering.

Aditya Vikram Birla: So N.S. Engineering will do completely infra. So fabrication of steels will also be into infra only. So that's complete infra, that's got nothing to do with railways. It can do railway work, but not requirement -- there's no requirement for railway work to be done there because CRF will be able to manage that. Cosmic Springs and Engineers and all my units, starting from N.S., Cosmic Springs, Cosmic CRF, as well as Cosmic Spring with the spring and the forging unit, will do fabrication work. Because fabrication work, I always believe, goes hand in glove.

It is not something which is very specific and out and about. You are not a steel basher. You are basically an engineering company. So as an engineering company, you have to manufacture through a fabrication process. Like for example, if you do a bogie in a casting unit, now you have a new design that is being exported, which is a fabricated bogie. The design is completely pretty much the same, but yes, obviously the process is different. So there's a fabrication required for that. Now

maybe you don't have the mould for it. Maybe you don't have the robotic arms for it and xyz, but you still have fabrication all over. And the fabrication is made out of fabricated plates and coils that you manufacture.

Arnab Bhattacharjee: Okay. Is that only for railways? Meant for railways?

Aditya Vikram Birla: No, it's for everybody. If you are making a house and you need a steel plate, please give me a call.

Arnab Bhattacharjee: No, I'm asking, can you give me the percentage that was done in Cosmic Sprint for railways versus for other industrial usage?

Aditya Vikram Birla: For Cosmic Springs, it was right now, I think 30-70, 30 for railways and 70 for outsiders.

Arnab Bhattacharjee: Okay. Thank you. And that is all, Aditya ji. Thank you.

Aditya Vikram Birla: Yeah. Thank you.

Moderator: Thank you, Arnab. Sir, we'll take a question from the chat, from Pramod Bhatt. He's asking what is the current capacity utilization.

Aditya Vikram Birla: Yeah.

Moderator: And when Amzen order comes in our favour, how many months would it require to scale it up so that it starts contributing to the company?

Aditya Vikram Birla: So the capacity utilization right now is at 80%. My only problem that happens is I can utilize the capacity, but at times there are glitches, which we're not prepared for. Like for example, if there's a cloudburst in Calcutta, the Calcutta market completely stops to operate for the next three days. The outside parts of Bengal takes more time to absorb it and get back to business. There are sites that don't take that order up. So for example, I have an L&T site that's operating right now, where I have to supply almost 1,500 metric tons of sheet pile every month. And I'm not being able to supply because their asset is completely filled with water. And now what has happened is in the last two months, I'm carrying that material. So I'm having to sell that material to someone else.

So like I said, capacity is at 80% utilization, but it can hover as per the requirement of the, and the demand of the product. Demand of the product is there, but obviously the flow out often changes as per the situation of the site. That is what stands for -- stands a constant and

derived for the railways as well as for the infra. And what was the second question?

Moderator: Second was when Amzen order comes in our favour, how many months would it require to scale it up so that it starts contributing?

Aditya Vikram Birla: If you ask me on the paper, theoretically, if you see, I've seen the asset a couple of times, I know how it would work to the best of my knowledge and my understanding. But I personally feel on a theoretical basis, if you say today is start one, if it's day one today, you will probably take three months for the products, products, three to six, four months for the products like your bridge gardens, your bridge fabrications, and fabrication projects to start with three to four months, and six to seven months for you to get your licenses in place for the railways and eight to nine months, not one-to-one like from day one to nine months for you to probably get into the prototype of wagons. But however, I understand that they will not have to do prototypes in wagons.

Moderator: Okay, sir. Thank you, sir. I request the participants to limit the questions to participants. We'll take the next question from Prathmesh Dive. Please go ahead.

Prathmesh Dive: Am I audible? Yeah, firstly, sir o all the best for the hearing that we have on I think 18th of this month.

Aditya Vikram Birla: Thank you.

Prathmesh Dive: Yeah, so I just have one question, sir. So let's say for whatever reason, if the Amzen acquisition doesn't work out, or if it fails, for whatever reason, so what is our upcoming plan? And what will be the consequences?

Aditya Vikram Birla: See, I'll tell you what, did I get your name right? Can you repeat your name?

Prathmesh Dive: It's Prathmesh.

Aditya Vikram Birla: Mahesh, right?

Moderator: Prathmesh.

Prathmesh Dive: Prathmesh.

Aditya Vikram Birla: So Prathmesh, I'll tell you what, there is no reason for us to believe that this will not happen, right? Point one. Now, let's say, let's take it hypothetically, that doesn't happen, God forbid, right? And we don't get this. Then what happens is, we are walking into a space which is something which is open to the market. Like we have a land in our mind, where we've already placed some sort of money, which that much amount of money, which we can pull out. I don't, I'm not in the business of making land banks. So what I usually do is, when we had gone into bidding for Amzen, that very moment, we started buying out the land.

So we bought all the strategic areas of that land block. That land block is along with a -- it's also attached to a siding. So for me to set that up will be almost two odd years. So we will waste two years to set this up over and above the time that we would have probably taken to set up and start and restart Amzen. So that's approximately zero to one year as Amzen -- zero to nine months as Amzen, here it will be zero to three years. So you've lost two years. That is the worst that can happen to you. There's nothing more than that.

Away from that, yes, the top lines and the bottom lines do not take a hit, because you are not right now, you don't have a wagon building. So obviously, you're doing everything, right? You're doing everything around it. You'll get into the refurbishment business. You'll further if you don't get into this, you'll get into the refurbishment business at a larger perspective. You'll set up your own wagon shop in times to come over the next two years, two and a half, three years. And yes, there are a couple of other opportunities lingering around the market. For people who've been in the railways and railway businesses, and known people in the railway businesses. If you dig a little deep, you will know, there are a lot of these wagon builders who probably will go into consolidation at some point or the other, the smaller ones.

That's an option always for us who are carrying so much cash in the books, and can expedite to get something to that. But yes, you know, I'm in love with that asset, Amzen. And I don't want to fall in love with something else before I fall out of love with this one. So I don't mean to fall out of love with this one. So this is something Prathmesh, I'm pretty sure we will, we will win.

Prathmesh Dive: Great to hear that, sir. Just my last question. Excluding the Amzen thing, for how many years we can grow our volume by 100%?

Aditya Vikram Birla: See, I'll tell you what. So when we started, Prathmesh, we had started 2021-2022, we were at 12,000 metric tons. From there, we went to

24,000, 25,000 metric tons coming to, then we further went to 45,000 metric tons, which was last year. This year, we're doing almost 90,100 metric tons. 150,000 metric tons was a jump that I was not even aware of. Okay.

So this was something that I did not think we will achieve so fast. And thanks and kudos to our team that we -- I mean, you know, when you keep like, that's why I told you with my -- with this venture also with my forging and my spring also, the moment we get into this business, we will realize how we can actually scale this up. Maybe the rotation space -- times are faster, maybe the operational, the track point is different. The chain of events change, maybe we can do two shifts, maybe two and a half shifts, three shifts.

So all of that works out to be -- but yes, this 1.5 lakh tons has opened our eyes to understanding that yes, this is the capacity that we can bring. To answer your question very precisely, if we don't have Amzen, then how can we keep doubling up? We will double up for almost another one and a half to two years without Amzen. With Amzen, we can go on to another three years.

Prathmesh Dive: Got it, sir. Thank you so much. That's it from my side. Thank you.

Moderator: Thank you, Prathmesh. We will take the next question from Hemal Gohil. Please go ahead.

Hemal Gohil: Yeah, thanks. Thanks, Aditya. I just wanted to pick your brains on the pricing environment. You've mentioned softest trends and you also cut prices. How do we look at prices in the near to medium term? And secondly, with the kind of capital that we are deploying, what kind of sustainable EBITDA margins should we look at for both? Actually, for all three, for the standalone Cosmic CRF, for N.S. and for the Springs business. Thank you.

Aditya Vikram Birla: So can you just repeat the first question? So I'll answer the first question, then we'll come to the second question. I'll answer the second question right now.

Hemal Gohil: Yeah, the pricing piece. You mentioned the pricing environment was a bit soft.

Aditya Vikram Birla: Yeah, so how does it affect us? You want to know that, right?

Hemal Gohil: Yeah. So what kind of pricing do we look at for the rest of the year and for FY27, if you can...?

Aditya Vikram Birla: So basically what happens is the pricing is for the pricing of the raw material is soft. It's just the way it is for the steel market at large over the last five years has been softening. But there's another reason for that. Railways, if you see there's a cycle. People talk about it in a way of cycles. So basically, people say that -- and we also have seen this cycle happening every two years, three years, they come up with a design which is more like built towards stainless steel deployment. And then after two years, three years, they're going to mild steel deployment. We happen to understand that this is to actually cater to both the needs of both the larger players or maybe four or five of these groups who have these large interests in stainless steel and in mild steel.

However, we are right now in a position where we understand that there is an average pricing that's happening. A lot of these wagons and these fabricated parts of infra and also specifically railways are coming into these 50, 50 versions, where 50% is RSM44, MS409M, which is a stainless steel grade, and specific stainless steel grade for railways. And then you have the mild steel grade, which is E450, E550, E350, all that, FE470, 450, CRBU and all of that.

So put together, if you see, the pricing softening will probably happen to another 5% odd. Post that, I think they will start making massive losses, as per my understanding, in the steel market at large, because this MSP should have blocked the input from China, but probably at some point or the other, there's too much of pilferage from China for which this market is not be able to pick up.

But whatever it is, however, we understand 5% more should be softened. Other than that, not more than that. If you take it to the other part of it, I believe 50-50 of SS and MS will continue from next year. This year, we're looking at INR65,000 to continue throughout this financial year, because we are also carrying orders at that price. And we are understanding that we have long order books, given advances to creditors for the raw material also. So we realize this is the price that we'll be carrying on.

Next year, I believe, if this goes south towards the pricing part, it is further, I think, it will drop to another 5% on. And if it goes up, then it can, and if there's an SS contribution more than the contribution of MS in the deployment of wagon building, then probably you will see the pricing shooting up to INR70,000, INR75,000. And honestly, if you ask

me, I always like the price to be higher, because I always feel that the top line should look more beautiful than it should be. But that's my personal take on balance sheets and on understandings. But it is effective. That's the maximum that is an outflow.

About the outcome of that on our balance sheets, if it softens up further, I can assure you that my PAT percentage and my EBITDA percentage will grow. Because my deployment of working capital will be lesser. And along with that, my interest costs will be lesser. Along with that are, what's it called, the percentage that is fixed with my clients, with my traders, with my associations, with my buyers, for all the prices that I have. I have a fixed mode that I work on. So I don't want to worry about the raw material price, because I'm not in the business of arbitrage. I'm not in the business of trading material. I'm in the business of manufacturing. So I only want to do a catering as per my conversion rates.

My conversion rates pretty much fix up the entire year, or maybe over a contract, which can happen over one and a half years, maybe six months, maybe three years, irrespective. But that works around at a quantum where I can get back home 13%, 14% of EBITDA and 9% to 10% of PAT.

Hemal Gohil: Okay, fair enough. Thank you so much, Aditya.

Moderator: Thank you, Hemal. Sir, there's a question in the chat from Mr. Vijay Sekhawat. He's asking, why three, four subsidiary companies are kept? Why can't all be included in CRF?

Aditya Vikram Birla: Yeah, so I can answer. This is the question?

Moderator: Yes, sir.

Aditya Vikram Birla: Okay, so the answer to this, Vijay ji, is that those companies are actually having different licenses. Now the first problem that we have to face is with say, for example, CRF and Springs being in the same business. So CRF is getting paid upfront, the credit amount that you give to your vendors. Leave aside this market right now, which is a little slumpy in nature. But otherwise, once the new order will come in for 25,000, 50,000 wagons also, you'll have advanced payments coming in for CRF. Not advanced, maybe in 15 days. Like a company like a wagon builder like Titagarh or a Texmaco pays you in 15, 20 odd days.

Now, what happens is, once you do a spring, you are giving the same spring to wagon builders at three months, four months credit. The company nomenclature is pretty much the same. So there what happens is, your credit cycle changes, and it changes. It is something which is very easily said that, no, no, no, it is very different. It's a different division, but it doesn't happen like that. We've tried this with our past companies and it has always suffered. Point one.

Point two, with the specification that we do in terms of names, the railway in departments doesn't know who Cosmic is. There are various departments, there are various CMEs, Chief Member Mechanicals, and people who are taking decisions on the plethora of all the departments or all the depots. These guys, they work on nomenclatures. So for example, if you have Frontier Spring, so it's a spring manufacturing company. So you need to give that kind of a branding. If you don't have a branding of that nature, you'd lose out on a lot of business unnecessarily. And then eventually, you don't build a brand. You just build a company which is doing a hell to heaven business, which is okay. I mean, there are 10,000 or such companies that you'll find.

Point three is, we -- all of this is an afterthought. Because we started doing business in Cosmic CRF. My industry, when I got into the industry, we never knew we would list it. We probably thought we will do INR150 crores, INR200 crores of business and we will supply it like any other component that we do in any other of our industries over the last 50 years. CRF will be the CRF business of ours. But then further on, we realized, no, we want N.S. Now, N.S. is the company that you're taking from NCLT. You cannot merge it.

If you want to merge it, you can take it, you can merge it, obviously. But you have to give up all the licenses, all the pollution control books, everything, including BIS and all the licenses that you have and approvals for the products and the legacy that that company has. The company has a bad financial legacy. But the operative legacy is already there because they've been functioning since 2006.

So obviously, that legacy is gone, due to which their goodwill is also written off. And then you kind of merge it and all becomes Cosmic CRF. So tomorrow, an N.S. guy will not know what Cosmic CRF, a Cosmic CRF guy will not know what an N.S. product is. Cut to, that's a lot of hard work also, unnecessary costs on litigations and on work getting done from NCLT. And today, I think all my friends here on the screen know what NCLT feels like more than me. You know, like, more than the fact that what I felt over the last one year, because I used to feel

after N.S., NCLT is a walk in the park. I've had good experiences, but this was one of its kind.

Obviously, these experiences also build you. So that's one of the things. Also, these three, four reasons put together, these afterthoughts. Today, when we're taking Amzen, so we didn't plan to do this right when we started CRF or when we were trying to do this. Now with Springs and Forging. Forging, again, is a backward integration. We start forging here in Cosmic CRF specifically. It is going to be a piece of almost 6,000, 4,000 tons in a business where we are doing 45,000, 50,000 metric tons. There's a problem with the kind of pay scales also that we are doing, in the people that we are keeping, the kind of staff that we have in the various factories.

So there's a lot of associational issue here. This keeps it very clean, very clear. And if there is one day when everybody plans to decide that, yes, let's put everything together and make it Cosmic Rail Solutions for all I care. Maybe that is a day, but not till day, not till now.

Moderator: Thank you, sir. Yeah, we'll take the next question from Harshit Shah. Please go ahead. We'll move on to Mr. Akash Jain. Please go ahead.

Akash Jain: Yeah. Hi, Aditya. So one of my questions is that you guys have utilized or I would say that company has utilized 80% of the capacity. And after 100%, then we need to, I would say do the cap raise. Yeah. Can you please come again?

Aditya Vikram Birla: We'll have to build capacity.

Akash Jain: Yeah. So then how are you planning that? Because you are saying that you will not dilute the equity. So then will it be via debt or how it will be? And when are we thinking to do the CapEx?

Aditya Vikram Birla: Akash, I'll take you through the trajectory of what we want to do and how we want to go about it. So say, for example, we started with CRF back in the day at 12,000 metric tons. We set up another shed and we set up the same number of mills. Sorry.

Akash Jain: It was not me.

Aditya Vikram Birla: Okay. Sorry. So 12,000 metric tons became 24,000 metric tons. From 24,000 metric tons, we made it to 36,000 to 45,000 metric tons by putting in more and more machines and mills. Now that asset of mine in Singur is pretty much done after 50,000 metric tons. And I'm not sure

whether we can actually pull out 55,000 metric tons of that asset. Because obviously, there's an issue with the freight coming in, 17 trailers being loaded together. I mean, there's a lot of harakiri there, right? So that is one issue.

Now, for example, if I see more grit in the market, if I see tomorrow that you have 2 lakh wagons coming in, each wagon having more than 4 tons requirement of CRFs, you have a lot of bodybuilding buck that you need to make up on. Then we just buy another piece of land and make the whole thing again on CRF. So that's how we build CRF.

With what we're doing right now is, say we have 55,000 metric tons of capacity in CRF. We cannot do more, I think, in this asset. We'll have to build another asset around it. There's more land available behind CRF, behind Singur. And we have already spoken to them. There are a couple of pieces of land that we already own in CRF, but we have to bridge that up. It's open to the sky. We will start doing -- like once we start doing CapEx, then we do CapEx, we finish it. We don't do half-heartedly that now build the boundary and then we will come tomorrow what needs to be done. That won't happen.

Before entering the house do the interior first. If you break and build the kitchen after entering the house, I am not that person. I'm not the guy. So that is one way of increasing your capacities, once the industry shows that kind of a bull run, but not your market bull run. I'm talking about the real world bull run, right? So that's one thing.

And away from that, I think once we get, say, Amzen, now you're at 150 right now. From here, you can again scale up another 10,000, 15,000 in organic levels in your existential portfolios. And along with that, probably you can have another 10,000 to 15,000 or maybe 20,000 metric tons in your CSL, which is Cosmic Springs and Engineers Limited. So you're talking about maximum getting to 200,000 metric tons.

The moment you have now Amzen, say for example, Amzen, hypothetically, now we say that it's coming in. So hypothetically, if that comes in, that is an asset where you are sure about manufacturing 3,600 wagons. A wagon probably at a weight of 23 tons, 22.5 to 23 tons. That's 82,000 metric tons. So approximately a lakh tons with all the fabrications and xyz in its ancillarized portfolio, along with that 25,000 metric tons of bridge gardens, bridge structures, and bridge fabrications. That is like 5.5 lakh square feet of shared area. So that straightaway adds another lakh ton. So you are here at 150. You'll get to -- so I was

supposed to get to 100. So next year, I should get to 2,000. Like 100 as in like 1 lakh. Now I should get to 2,000 next year.

And then from there, I should get to 4 lakhs. Now the 4 lakhs can only happen if I have Amzen in place, I can operate it rightly, I have the support of God and all my investors and everybody in my team. We operate it nicely. We finish all the executions in 2026. We are operative in '27. And by '27, we are talking about and cheering about a new takeover that we've done in terms of the liquid metal asset. Then you're at 4,000.

Now cut this entire piece into a picture where your raw material pricing, at some point steel prices will become better. Steel pricing becoming better from here to a 15% or 20% jump. And then becoming a SS, obviously the SS. Now Jindal Stainless Limited will also sell material. It will only not be Tata selling material. So Jindal Stainless, say for example, or say anybody who's selling stainless steel, now starts selling stainless steel. In that situation, again, the pricing goes up to INR75,000, INR80,000.

Now you talk about 4 lakh tons into INR80,000 per metal. So you're talking about INR3,200 crores, INR3,500 crores of top line. I'm giving you a very, very beautiful picture. Don't hold me against it.

Akash Jain: Yeah. So as of now, we are assuming that we'll get the Amzen. And because of that, we are not doing the CapEx. But for example, if we take any adverse case that, okay, we are not getting the Amzen, then in that case, we'll have to do further CapEx.

Aditya Vikram Birla: Yeah, we will. We are carrying cash for CapEx. So we are carrying cash in our books. What will I do with this cash? I don't need the cash. This business is making literally INR40 crores, INR50 crores, INR60 crores an annum, right this year. So this year, by now, we've already made INR25 crores, INR30 crores if you add the depreciation back. So INR30 crores to INR35 crores of cash is made. And that is there in the books. I don't need working capital because I have almost made INR10 crores linked with the bankers. And the bankers keep crying that you don't take the limit. Why should I take the limit? I have done FD.

Akash Jain: Okay. So we'll not be like taking any debt or we'll not be diluting any equity also.

Aditya Vikram Birla: We will not be diluting any equity till 2028 March.

Akash Jain: Okay. And sir, another question is that what is the TAM for spring business? And another question is that maybe along with this, because we do have helical spring, but not air spring. So helical spring, because I heard the concal for the -- understood the business of this Frontier Spring also. And air spring is more for coaches and helical is more for wagons. So are we going into the air spring business also? And what is the margin in N.S. Engineering?

Aditya Vikram Birla: I'll tell you the business that we are working into is for specifically for primarily for bogies and wagons. So I'm not focusing on coaches as of now. We can make. So the investment that you're making here, if you add another INR7.5 crores to INR8 crores of investment further, you will be able to manufacture the springs for coaches for Vande Bharat in the coaches, right? Because you have everything set up. Now, what is the problem is I want to focus and actually achieve that 10,000 tons or 20,000 tons that I'm talking about in forging and my spring unit and supply to the wagon builders and understand the market before we walk into the next phase. Because we need to finish what we have on our plate first, then take away more from the others.

And when you talk about the margins, as on date, I'll give you the math. You are actually buying raw material at INR18,600 per ton or per set, let's say per set. And you are actually -- I'm talking about springs, right? And you have around INR2,000 of conversion cost. So that's approximately INR20,800. You add another INR200 to INR250 of miscellaneous costs. That's INR21,000. You're selling it at roughly INR29,000. So that's INR9,000 and INR21,000.

Akash Jain: So that is approximately kind of 25% margin?

Aditya Vikram Birla: Yes, yes.

Akash Jain: So then, again, like the other business have maybe around 12%, 13% margin, this is a business which has more margin. So then do you think that it would be contributing more as part of top line in the future?

Aditya Vikram Birla: It will never be able to quantify more on top line because it's a smaller niche product. It's like you -- the smaller and the more niche product you make, the quantity is lesser in books. So the top line is sort of a top line heavy business, but it's a very soft and a good top line and a very heavy bottom line business. But these businesses have a limitation, limitation of the size of the market. Today, you have that many number of wagons only, you will have that many number of wagon builders.

They can manufacture only 4,000 wagons in a year -- in a month. So what will you do?

If you go for conversion, if you go for repair, at that point, also, you realize that at all depots put together, you cannot repair more than 200, 300 or 2,000, 3,000 wagons at large, and all wagons don't need this. So there are some wagons -- there are some years when you need a lot of this, there are some years you don't need this. So this overcapitalizing on the -- on products, which are very good on bottom lines, doesn't make sense.

You need to add them in my books, as per my understanding and my business acumen, we like to add this because it's a backward integration for me. At the same time, it gives me a lot of flavour and gives me a lot of boost in my bottom lines and addresses my investor needs and my promoter needs very well.

Akash Jain: So basically, TAM is not very huge. And that is the reason that it cannot be significant part of the top line in the future also.

Aditya Vikram Birla: Yes, yes, yes, yes.

Akash Jain: But what about air strings, like for example...?

Moderator: Akash, may I request you to rejoin the queue, please?

Akash Jain: Sure.

Moderator: Yeah, thank you. We'll take the next question from Akib Shaikh. And please limit your questions to two. Yes, Akib.

Akib Shaikh: Hello, am I audible? First of all, congratulations for a good set of numbers. You have been growing -- the guidance that was given was close to 100%. We have been doing quite well now. But what is the revenue you're targeting at maybe three to five years down the line? And what is the approach? I mean, any more products you're looking into? And what is the industry CAGR you can talk about, the pace of growth in the industry that is growing at? And what is that you are looking at? So how faster can we go?

Aditya Vikram Birla: Akib, I will forget all your questions. You go one by one. You've asked me four. You can ask me four, but just go one by one. Otherwise, I'll forget the first one that you asked.

Akib Shaikh: So the first one was what is the revenue you're targeting at in the next three to five years?

Aditya Vikram Birla: So you are asking the revenue target over the next three to five years?

Akib Shaikh: Yes, yes. And the second question...

Aditya Vikram Birla: No, so I'll just finish this. So I'll tell you what the revenue target for three to five years will not be the right answer for me to make. There's a reason for that, Akib. I am personally somebody who has planned my book for the next five to seven years. So if you and me would have been across in a position where I would be just stating my dreams to you, then I would be stating these numbers. But otherwise, I'll tell you what, the quotient of doubling of the quantity is not an easy job. It is basically a very task -- it's a very heavy, heavy, hard-loading task that we've taken up on our shoulders.

Now how long is it being possible to get it done? Obviously, we're not magicians. So we'll try to pull it as much as we can, because obviously, we also want to make this company huge and big. But at the same time, there are challenges around it. Because the industry that we are into, railways, the infra, they don't have any limit. There's a massive, massive ocean where you can get into lots of things. You can get into Kavach, you can get into rail tracks, you can get into sleepers, you can get into YBDs, whatnot, crossings, castings, whatnot.

But the point is, our plan has to happen one by one. So if you would have asked me what's my understanding of 1.5 or 2 years of growth, I would have told you exactly what I probably told my last gentleman, that if we have to build a dream, and the way I dreamt it, when I was at 12,000 metric tons to 100,000 metric tons, or 1,50,000 metric tons, that day, people would have laughed it on my face in 2023. But today, after two years, we've achieved something which is improbable.

Like people, sit across and say, okay, you made 1 lakh, 1.5 lakh ton. You didn't make 1.5 lakh ton ferroalloy plant, you made 1.5 lakh ton of an engineering company which is crazy. But along with that, if I have to answer this very categorically, we should look at 3, 3.5 lakh tons in the next two, three years, subject to all the companies coming in and all the executions. The key is execution, execution happening at the right time. And that happens with effort, and also with God's grace.

Akib Shaikh: Yes. Any industry number you can give for the growth that is happening? I know it's a big industry, but is it possible to give some

kind of growth rate that the whole country is doing it, the whole industry what you're doing?

Aditya Vikram Birla: The whole industry at large, the industry at large is growing at 7.5% to 8%. Sometimes people say it's 12.5% to 14%. But what is the math behind it is very difficult for me to derive and decipher. I'm a guy who's very based on, very categorically based on execution and actual logical math. It cannot be something that can be just out of just my hat. Now, the point is, when you talk about 7.5% or 8%, look at the way the railway has grown. Railway needs 8.5 lakh wagons, and I've said this again and again, 8.5 lakh wagons to justify its tracks, it's already laid down in the DRCC, and also the past our tracks, out of which 4.5 lakh wagons have been manufactured, out of which 1.5 lakh wagons will be refurbished every three to four years. So every three or four years we will be required to refurbish and repair out those 3.5 lakh, 1.5 lakh wagons. By that time, there will be a new order.

So, we will actually reach the fruition point of 8.5 lakh wagons not by 2031, but by 2034, 2035. Maybe 2032, 2033, it depends. Now obviously, some companies shoot up the production capacity to obviously like 10,000, 20,000 wagons. That's a separate issue. But I think this is going to be a standard out position where we'll have 35,000, 40,000 wagons being manufactured every year from this industry. And there will be only six or seven large players consolidated with all the other smaller players under their belt, eventually in the next three or four years. And that is how the wagon industry will grow.

Obviously, the coach industry is a different ballgame altogether. It is something that we'll get into in times to come, obviously, because we are body builders. Our strength is engineering, our strength is not to say what is right, what is wrong. What is in the interest of the country at large is for the bureaucrats and the ministers to take a call on. For us to build the body, first, we finish the wagon part, we take the entire pipe, then we go to the coach.

Moderator: Thank you, Akib. We'll take the next question from Vansh Jain. Please go ahead.

Vansh Jain: Yeah, this is regarding like our business is largely dependent on government CapEx. So say today, we find that the government focus is maybe deviating to other sectors more like defence or xyz. And railway, they might bring it down or they are already bringing it down. So in that case, how you foresee our stand like if we take a pessimistic view that there is a massive cut from government on railways, then how we will

be able to maintain our turnover or growth rate because you are given a beautiful picture of increasing the capacity. But tomorrow, we should have customers for the same, right?

Aditya Vikram Birla: Yes, Vansh, right?

Vansh Jain: Yeah.

Aditya Vikram Birla: Vansh, I'll answer your question in three parts. The first part is our entire asset on the ground of it is fungible. Fungible means it is interchangeable in nature. We are into the manufacturing of like I'm again and again saying, we are an engineering company into the manufacturing of components. Tomorrow, if you tell me, we do not have to make any of this and we just have to make auto products, we can do that as well. It's also cold roll forming. It's also billeting, it's also cutting, sheeting, piling and fabrication of items. So we are an engineering company that is into fabrication of items. We galvanize, we manufacture, and we make you whatever you want to make.

Now I primarily call myself a wagon and a railway factory because that's my largest interest in this business. But if you tell me tomorrow that railways tomorrow shuts down in India, right? There is no, I'm afraid, there's no wagon. We will make entirely for infra products.

Now, coming back to the second part, second part is that India today stands on four pedestals. Without these India won't have four legs, then the chair will be wobbly. That is your agriculture, second is railways, third is infra and fourth is defence. Without these four India won't be able to walk. I understand this very well and the question that you've asked, I've asked this to myself four years back because I've seen that the wagon industry also went through a slump time back in the day when you had these companies today who are listed and valued at INR13,000 crores, were valued at INR1,500 crores for the longest time of their lives, right?

So these guys, when you see today, our concept of having a fungible business or an interchangeable strength is only because I realized, and we actually jumped to take N.S. Engineering and have an infra piece. And a lot of my investors actually believed in the fact that we should do this once I told them this concept. The concept was very clear. I said, I want to be in two, at least out of four, maybe three out of four in the near future. Of the four things that India stands on, the economy stands on. It cannot be tomorrow that your entire wagon will shut down. Though today the GDP massively grows on the factor of the freight

movement. You have the automobile in India, you have Mr. Gadkari's statement that I am making 90 kilometers daily, but then 30 break down. Who will talk about that? The EPC contractors are the same, who are going to give. How much work goes to L&T? L&T also subjugates and subordinates the work. So this is the real picture of India, right?

We can talk about any Vikshit Bharat and all, and I believe in the Vikshit Bharat and the beautiful future of India. But the reality is that today there are challenges that we are having to face at the mid-cap level. And at mid-cap, I've understood very clearly that if we are in the infra and the railway space together, and I don't talk about defence right now because I'm not there. But if I am in the infra and the railway space together, it's very difficult to dislodge me. And if I have a fungible and an interchangeable target, and a concept of strength of just economics in terms of engineering strength, then sir, I can make anything. Tomorrow you make a green building, I'll make you a structure. Tomorrow you start making a truck, I'll give you a body building.

I have a company that makes EV bikes, I make all the body parts of it. So that's the strength.

Vansh Jain: Yeah, yeah, that's fine. Secondly, the thing that is going on with Myotic, whether they really want to acquire the company or the motive is something else? How actually?

Aditya Vikram Birla: I think that air got clear, no? So Myotic fought the battle for the longest time, but something changed in their heart. And I think they've done the right by us, by themselves, by God. They have submitted a affidavit in the court. And that has been mentioned in one of the orders that I think we put up in the BSE exchange also for all of you guys to read. Their affidavit reads, and I'm telling in precise, it reads that they are now not interested in the race anymore. And they don't have a problem with it being handed over to us, subject to the fact that we are eligible by 29A. And also for the matter of fact that they've written this in an affidavit, shouted out in the court and given it to the court as one of the rejoinders and filings.

They only have asked for INR1.75 lakhs of the EMD that they had paid for participating in the tender to be given back to them. That's it. So we've won some part of the battle.

Vansh Jain: Right, fantastic.

Moderator: Thank you Vansh. We'll request the participant to limit their questions to one. I'll take the next question from Kalyan K. Please go ahead.

Aditya Vikram Birla: Sorry, I missed it.

Moderator: We will take the next question from Kalyan. We'll move on to Harshit. Harshit, please go ahead.

Harshit: Hello, am I audible, sir? Thanks for the opportunity and congratulations on good set of numbers. You have beautifully explained the timelines part of if we don't get Amzen, then it will add two years to our timeline. Now just want to understand, we wish we get the Amzen part, but if we don't get the Amzen, then how much cost will be added? Because if we acquire Amzen through NCLT, and if we don't acquire an asset in NCLT, and if we build a fresh, then what will be the cost difference between that two scenario?

Aditya Vikram Birla: If we acquire Amzen through the NCLT, we are acquiring an asset that has a capacity to build local coaches to BOXNHL, to all through the wagons, local coaches, as well as at some point, maybe even dream of becoming a--get into the coach business also. So that piece of land and that asset size, as well as the strength of the engineering inside the asset is massive. I don't have to build something. I often say that Amzen was built by the American Railcar, right? And the American Railcar built a golf course inside Amzen. Boss, I will never even dream of, even if I love golf, I would have never dreamt of making a golf course inside a factory. I mean, that's bizarre. But this is the way Amzen is built. That is where the pricing and the future visibility of that factory, that factory, that company is massive.

But if we have to build something like that across, we will not build it of that nature. We will build it at probably 35%, 40% of that size. And the pricing will be pretty much the same. So the price at which we are getting Amzen right now, that is the price at which the 35%, 40% of that asset will be. We built it here in the area that I've shortlisted when I had bid for Amzen, because I was not certain that time whether I'll be able to get Amzen or not. And that time I had to go and even today, like we always have this thing in our head, though I feel very confident about everything, about these things at large, because I'm at it, I'm at the helm of situations, looking at the daily affairs of these things.

But I do realize that if, God forbid, even 1% chance of this doesn't fall out well, then we have another asset, where we'll be probably doing

35% of the entire cost of Amzen. And that 35% is the amount of cash I'm carrying already, like almost INR200 odd crores.

Harshit: Yes, sir. Thank you so much for the clarification. Best of luck.

Aditya Vikram Birla: Thank you. Thank you, boss.

Moderator: Thank you, Harshit. Sir, we'll take the last question from Siddharth Lakhanpal. Please go ahead.

Siddharth Lakhanpal: Hi, thank you so much for the opportunity. And congratulations, Aditya, for a great success. So you used to provide a split of the production volume across the three entities that you have, if you could provide the same. And in continuation to that, so I've been tracking the company for the past one and a half, two years now. So on the Cosmic standalone side, you have generally a gross profit per kg or a ton kind of a metric that you use. So on the N.S. side also, do you have the same?

Aditya Vikram Birla: Yeah. So let's start with the first one first. So just repeat the first one so that I can answer it, and then we can go to the second one.

Siddharth Lakhanpal: So the 47,200 ton split between the three entities, if there is anything in the Cosmic space.

Aditya Vikram Birla: Yeah. So basically in the breakup, the breakup of 47,200 metric tons, precisely 23,800 metric tons is the CRF, which is the Singur unit along with its ancillaries. And the next sort of 25,000 is from -- 20,000, 21,000 is from this, what's it called, N.S. And 4,500 is from Cosmic Springs and Engineers for fabricated steel and all sorts of fabrications that it does for the in-house.

Siddharth Lakhanpal: Sure, and now coming to the EBITDA, gross profit per ton for N.S., if you could share that.

Aditya Vikram Birla: So you know what, N.S., I think the EBITDA and the gross profit, the gross profit, your raw material price practically stands at anywhere between INR45,000 to INR55,000, right? So let's take an average, let's take an average of, INR50,000 rupees. Now, INR50,000 of material, you have an average overhead cost of almost INR125,000. So that's almost INR52.5. And along with that, you have, say, a miscellaneous expense of INR0.5. So that's INR53. That's the basic, the gross point, right? So that will bring me to the EBITDA position of INR53 and the selling price will be of somewhere around INR60 odd, INR60, INR61, because my galvanized products are being sold at somewhere around

INR68,000 to INR69,000 per metric ton. My non-galvanized material being sold at INR58,000 to INR61,000. And the other products like the monopoles and your octagonal poles, which are very expensive, they are getting sold at INR90,000 a ton. Because the weight is also lesser, like I said, so it works like that.

So if you talk about INR7,000 on a INR53,000, so you're talking about a 13% EBITDA. But what happens is it gets averaged out because often the purchasing that we do is composed of so many parts. And you know, why did I ever thought about, well, or talk about getting into the liquid metal asset business is only because I wanted to leverage, I still want to leverage the purchases that we do. We don't actually end up with -- my problem is we don't purchase straight up. Like we don't have like, yeah, you know, 4mm into 1200 into coil 30 tons, and you give me 30,000 tons and I'll buy it.

I have so many breakouts of types of raw material, qualities, specifications, like 18 types of specifications, two or three types of qualities. On top of that, almost 80 or 90 types of SKUs in purchases, for which I have to forward book, for which I have to give advance to the creditors, because otherwise they'll ask me to open LCs. And those LCs will again have to be coming out from my limits that I'll have to make. Again, you have to book that much amount of margins, and then 25% of margin, in 25% it turns around so what does it mean?

Siddharth Lakhanpal: Understood. Thank you so much. And just a last note on the company and your performance, you say that there are two parts of it, getting Amzen, then execution. But I think you've sorted out the execution part pretty well, given your track record. So fingers crossed and all the best for the Amzen. And I'm pretty sure, I'm basically 100% sure that your execution will be on point with the current time that you set. Thank you so much.

Aditya Vikram Birla: Thank you, Siddharth.

Moderator: Thank you. Sir since that was the last question, would you like to give any closing comments?

Aditya Vikram Birla: Are you asking me to give a closing comment?

Moderator: Yes, sir.

Aditya Vikram Birla: They don't want to hear me anymore, I think. I've been speaking way too much. Thank you so much for coming in. It was great talking to

everybody. I think I had a great time talking to you guys. I think we should do this more often. Even if Kaptify doesn't want to do it with us, you just got to catch hold of Mohsin Bhai and ask him to just open this page. I'm free. People lie. I'm free at night. You can do this. While I love talking to my guys I get many inputs on the questions that they ask me.

I think I often understand that these questions I have asked myself. So at some point in time, I realized that these are the questions that often need to be asked a promoter so the promoter keeps grounded situations in his head, and he starts answering these questions again and again so that he realizes what are the issues that can come up tomorrow.

So I had a great time, and I hope I answered all the questions to everybody to the best of my ability. This deck is great. Go through it. It's been made with a lot of effort by Mohsin Bhai, our team, and also Vinay. So yeah, go through it. It has all the details. And if anybody wants to get any further details, please feel free to get in touch with Kaptify and with our CS in Cosmic CRF. Thank you so much.

Vinay Pandit: Thanks, Aditya. That was an Amzen, sorry amazing discussion.

Aditya Vikram Birla: You had to do this, huh?

Vinay Pandit: Yeah, yeah. So thanks for giving us your time, and thanks to all the participants for getting on the call. This brings us to the end of today's conference call. Thank you.

Aditya Vikram Birla: Thank you so much, guys. Thank you. Bye.