

**KROSS LIMITED**



e-mail : accounts@krossindia.com  
purchase@krossindia.com  
sales.trailerparts@krossindia.com

CIN - L29100JH1991PLC004465

A Trailer's First Choice

May 16, 2026

To  
The General Manager  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort Mumbai – 400 001

To  
The General Manager  
Department of Corporate Services,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 544253**

**Symbol: KROSS**

**Sub - Submission of Transcript of Earnings Conference Call held on May 13, 2026**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Earnings Conference Call held on Wednesday, May 13, 2026

This is for your information and record.

Thanking You,

**For Kross Limited**

---

**Debolina Karmakar**  
**Company Secretary and Compliance Officer**  
**ACS 62738**

**Registered and Corporate Office**

M-4, VI Phase, Gamharia, Adityapur Industrial Area, Jamshedpur - 832108 (India)  
Phone - +91 7280026478 Website : www.krosslimited.com





## “Kross Limited Q4 & FY26 Earnings Conference Call”

**May 13, 2026**

**E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 13<sup>th</sup> May 2026 will prevail.**



**MANAGEMENT: MR. SUDHIR RAI -- CHAIRMAN & MANAGING DIRECTOR,  
KROSS LIMITED  
MR. SUMEET RAI – WHOLE-TIME DIRECTOR, KROSS  
LIMITED  
MR. KUNAL RAI – WHOLE-TIME DIRECTOR & CHIEF  
FINANCIAL OFFICER, KROSS LIMITED**

**MODERATOR: MR. MIHIR VORA – EQUIRUS SECURITIES PRIVATE  
LIMITED**



*Kross Limited  
May 13, 2026*

**Moderator:** Ladies and Gentlemen, Good Day and Welcome to Kross Limited 4Q FY26 Earnings Conference Call hosted by Equirus Securities Private Limited.

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

I now hand conference over to Mr. Mihir Vora from Equirus. Thank you and over to you, Mr. Mihir.

**Mihir Vora:** Yes, thank you. Welcome everyone to the Q4 FY26 Post Results Conference Call of Kross Limited.

From the management team, we have with us, Mr. Sudhir Rai -- Chairman and Managing Director; Mr. Sumeet Rai, Whole-Time Director; and Mr. Kunal Rai – Whole-Time Director & CFO.

So, without taking much of your time, I will hand over the call to Kunal now. Over to you, Kunal.

**Kunal Rai:** Hi, good afternoon, everybody. Thank you for joining us on the Earnings Call for Kross Limited for the Fourth Quarter and Full Year-ended March 2026.

Alongside what I have with me is Mr. Sumeet Rai – Whole-Time Director, Other Senior Team Members, and also our Investor Relations Advisors, that is Kaptify Consulting.

I am pleased to report that the company concluded FY26 on a strong note, building on the momentum gained in the second half of the year, supported by a favorable macroeconomic environment, the GST rationalization benefits and a robust recovery in the commercial vehicles segment.

In spite of a slow H1 in FY26, we were able to register a top-line growth of 8.5% in FY26.

H2 of FY26 revenue marking was a 49.2% increase over our H1 FY26 sales, reflecting strong momentum in the latter half of the year.

On a quarterly basis, Q3 FY26 sales registered an 18.1% year-on-year growth compared to Q3 of FY25, and similarly, for Q4 of FY26, our sales grew 22% in comparison to Q4 of FY25. These figures highlight consistent acceleration in the revenue growth across both half and quarters.

Although the demand has been good, it has overall been a challenging Q4 with the Middle East conflict resulting in the shortage of LPG and a substantial increase in commodity prices and consumables. However, our business has not been much impacted by the war and the tariff uncertainties in the U.S.

With this, I hand over the call to “Mr. Sumeet Rai to Brief You on the Segmental Performances and the Future Outlook of the Company.”

**Sumeet Rai:**

Thanks, Kunal.

The auto component sector, particularly the tractor, commercial vehicles, and the trailer segments have witnessed a strong recovery in H2 of FY26, and this is continuing in Q1 of FY27.

For the M&HCV segment, both key OEMs, that is Tata Motors and Ashok Leyland, have reported strong volume growth in Q4, and this is continuing in April of 2026. We expect this momentum to sustain throughout FY27 given their healthy order books and the projections which they have given us.

The trailer segment has also increased in size dramatically. The volumes have gone up considerably in Q4, and we have successfully launched and validated our Tipping Jacks product, which has contributed to our sale in Q4 and will strengthen our position in the trailer ecosystem and will also contribute in FY27.

The tractor and Agri segment has had a healthy double-digit growth this previous year. April 2026 tractor industry data remain encouraging. We remain on track to increase the contribution of the tractor segment to approximately 15% of total revenue over the next two years.

When it comes to exports, this has contributed to 4% of our revenue of FY26, and we are confident of increasing our export contribution in the next two years given that we have secured orders from European Tier-1 customers.

We have made some strategic investments in capacity expansions and new initiatives, and these are progressing well and poised to support in our future growth. Firstly, Tipping Jacks have been launched in Q4 of FY26, and the initial feedback is very encouraging. We are targeting 300-units by the end of Quarter 1 and subsequently 500 units in Quarter 2 and in Quarter 3.

The Axle Beam Extrusion plant has also been commissioned, and production trials are progressing. We will be selling these axles in this month, which is May of 2026.

The Seamless Tube facility construction is almost complete. Foundation work for all the installations is almost ready, and this project is on track.

As far as Forging capabilities, we have significantly expanded our forging capabilities by commissioning a number of multiple high-tonnage presses, which has increased our production capacity, efficiency, and this is giving us the higher growth.

We are also installing a High Pressure Mold Line. This will be operational by September of 2026, and this will double our existing capacity in casting, which will help in supporting the trailer axle sales.

We will also be shortly commissioning a new Robotic Forging facility, specifically for Rear Axle Shafts. This is a material-gathering process, and we will be ready to supply these axles by September 2026 to our customers.

Looking towards the future, the healthy order book and the upward trend in trailer volume, sustained tractor demand, and benefits from our capacity expansion, the company is well poised for a healthy growth in FY27.

With this, I would like to hand over the call to “Kunal to Provide Detailed Financial Performance of Q4 of FY26.”

**Kunal Rai:**

I will just take you through our key Financial Performance for the quarter which has passed by and also for the full year:

For Q4, the revenue stands at INR 225.4 crores, reflecting a growth of 22% year-on-year basis.

EBITDA is at INR 33.6 crores, representing a year-on-year growth of 25%. The EBITDA margin for last quarter is at 14.9%, up 41 basis points year-on-year, and INR 168 crores quarter-on-quarter. PAT is at INR 22.4 crores, reflecting a year-on-year growth of 31%, whereas the PAT margins almost were at 10%, which is 69 basis points year-on-year.

In terms of our sales and segment mix for Q4, Axles and the Suspension business contributed to 45%, whereas the rest of the Component business was at 55%. For the entire year, our revenue stood at INR 673.2 crores, reflecting a growth of 8.5%.

EBITDA was at 87.9%, representing a growth of 8.2%, and EBITDA margins stood at 13.1%. PAT was at INR 55.2 crores, with a PAT margin of 8.2%, up 46 basis points year-on-year.

If we look into the sales and segment mix for the entire year, the Trailer Axles and Suspension business was at 43%, whereas the rest of the Component business is at 57%.

An important update regarding our IPO proceeds is that the company has now utilized 100% of the proceeds, and they have all been deployed.

We thank everybody for their continued support and for joining this call. We can now open the floor for further queries. Thank you.

**Moderator:** We will now begin the question-and-answer session. The first question is from the line of Mr. Mihir Vora from Equirus Securities. Please go ahead.

**Mihir Vora:** So, my question was basically on the tractor segment, wherein we are currently at 9% of revenues, but we have a target of around 15% in the next one or two years. With tractor segment growth expected to be at a single-digit kind of a growth level, so why are we so positive, like, what drives the target of around 15% -- is it new customer addition, new products, some light on that?

**Kunal Rai:** Thanks, Mihir. So, there are two updates on the tractor segment. We saw last year the tractor segment has grown substantially. We basically plan to increase it to 15% by two means -- that is, one, by new customer addition, and also by getting into new products. We are working with three large OEMs in the tractor segment, out of which two we have been working for the last 15, 20-years. We have now started with the third OEM. The developments of those components have been completed, they have been successful, and we will be starting our revenues with them from Quarter 1 onwards. And also, with the existing two customers, we are diversifying our product base even further into forgings and also shaft components and even casting parts. So, that is how we plan. It is not going to be done in one year, but I think by the end of two years, we should have a better contribution coming in from the Agri segment.

**Mihir Vora:** Okay. And sir, my second question is on the exports front. So, with our new extruded line coming into the picture, from when can we see some traction into the trailer axles export as well, or trailer axle component exports, something on that?

**Sumeet Rai:** See, we have not really explored this market. We do plan on exporting these extruded axle beams or the axles made from these extruded axle beams, but we have not really started exploring that side of the business. I think once this line is completely operational in terms of we are producing upward of 5,000 axle beams a month, we will be looking into export requirements, because that will involve significant developments because it is not exactly the same product which gets sold outside. So, to make those investments in tool and die, we would first like to completely operationalize the existing tooling and then invest in new tools.

**Mihir Vora:** Okay. Sir, then just a follow up on that. So, in terms of extruded lines, which we have now, like we were into the 13 to 15 ton kind of axles, so, will that also increase or that tonnage continues to remain same?

**Sumeet Rai:** No, the tonnage will be the same. It is more efficient in terms of the weight of the axle beam. That means a lower weight axle beam is able to take a higher tonnage capacity. We have different axles beams, they will be used for the same tonnage. I mean, to the end customer, the tonnage does not change. The highest tonnage axle we have is the 18-ton axle and the lowest is the 12-ton axle.

**Mihir Vora:** Sure. Okay. I will get back into the queue.

- Moderator:** We have next question from the line of Ankur Poddar from Svan Investments. Please go ahead.
- Ankur Poddar:** Hi, team, congrats on good set of numbers and also on commissioning of your extrusion plant as well as the tipping jacks facility. My first question is, can you tell me the volumes for the axles for the quarter?
- Kunal Rai:** We have done roughly above 10,500 trailer axles. But what has really picked up in the Quarter 4 of FY26 has been on air suspension and mechanical suspension. We have done upward of 3,500 suspensions for the entire quarter.
- Ankur Poddar:** Okay, understood. And second is, so the tipping jacks has been commissioned, but have we seen any revenue coming in, in Q4 or are we expecting revenues from FY27?
- Kunal Rai:** Yes, we have started seeing revenues, but Ankur, what is happening is that there is a validation process when it comes to the tipping jacks, right? In Quarter 4, we have already sold around 75-80 kits. And in Quarter 1, we would be doing approximately 150 to 200 kits. We have already sold 300 numbers for this quarter. So, right now that the validation we have done, we have got encouraging feedback from the fabricators where we have installed this. So, revenues have started coming in, it is very less, but it will pick up when we reach to 300- 400 kits a month.
- Ankur Poddar:** Okay, understood. So, the 75-80 units that we have sold in this quarter, I am assuming that revenue is also a part of your trailer book?
- Kunal Rai:** Part of the trailer book.
- Ankur Poddar:** Understood. All right. And one question is on our seamless tube facility. Can you give us a timeline on when we are expecting to complete, like when do we see completion of the facility?
- Sudhir Rai:** See, the facilities for the seamless, the construction work is completed, and we have just returned back from China after coming and inspecting all the equipments. So, the first set of equipment is the piercer, that should be dispatched from China by end of May. The other set of equipment that is the furnace, that is the rotary hearth furnace, which is being sourced from Wesman, that is already undergoing installation. So, by when will the seamless tube get completed, it will get completed around the Q4 of this year as per our plan.
- Ankur Poddar:** Okay, understood. I will join back in the queue.
- Moderator:** We have next question from the line of Shubham Batra from Ambit AMC. Please go ahead.
- Shubham Batra:** Hi, team. Congratulations on a strong set of numbers. A couple of questions. First on the CAPEX, for the year, we have done around INR 100 crores. Broadly, if you could explain how much of this

has gone to the seamless facility already, and what is our CAPEX expectation for the next year? And second is, a book-keeping question? Could you give me the breakup of revenue between the axle and the suspension business for the year?

**Kunal Rai:**

The axle and suspension mix is approximately at 70:30. That is the axle contribute around 70%. I mean, that is not specifically for the quarter. It is not that the realization values have drastically changed. But for Q4, we will get back to you on the exact mix, because we have done more of air suspension for the whole year. For Q4, it has been at around 60% for suspensions and 40% for axles. And for the CAPEX, we will also tell you what we have planned for the month of FY27. FY27 would be more on the CAPEX for the seamless tube unit. Otherwise, the rest of the infrastructure in terms of capacity expansion on forgings and machining have mostly been completed. There will be obviously a maintenance CAPEX that the company would be spending for our machining line and the new casting line. But if you look into the spend for the seamless tube, it is going to be approximately INR 100 crores for FY27. And for the other business, it is going to be at around INR 20 crores to INR 25 crores.

**Shubham Batra:**

Is it fair to say we have spent around INR 60 crores this year on the seamless, right?

**Kunal Rai:**

Absolutely.

**Shubham Batra:**

Got it. Secondly, so, we had a capacity of 5,000 axles a month, right, and now we have expanded that to 7,500 axles with the new plant that has come in. How do you plan on ramping up the utilization in this plant? Are we expanding distribution? Are we bringing in new fabricators who we are selling the product to? How is the acceptance of the product?

**Sumeet Rai:**

The acceptance of the product is good. Very honestly, at the moment, we are struggling to meet the demand which is being given to us, struggling to ramp up to meet our peak capacity. But, this is a temporary hiccup. I mean, once we have the extruded plants fully operational, we plan to significantly ramp up our capacity. And we have the distribution across the country in place to do that, I mean, we have sales teams in every state, and we have tie-ups with all the major trailer manufacturers across the country.

**Shubham Batra:**

Got it. Understood. Thank you. I will fall back in the queue.

**Moderator:**

We have next question from the line of Ajit Shetty from EQ Quantum Solutions. Please go ahead.

**Ajit Shetty:**

Thank you for the opportunity. As the company has undertaken multiple backward integration initiative, so, could you help us understand how this initiative are expected to impact margins, cost saving and overall profitability in the upcoming years? And also, what kind of revenue growth should we expect for next two to three years?

**Sudhir Rai:** See, margins on backward integration, let us take the latest one which we have planned out is for the seamless tube. Okay? So, our requirement of seamless tubes currently is being on the import route right now. And when we have our own facilities, there will be an improved margin because our rupee-to-dollar there has been a lot of erosion. It is not in line with the steel price increase. But since the rupee has gone down, it just goes to show that our margins will be better. That is one thing. And your second question was on revenue growth for next year. So, revenue growth, we have already put plans for a steep increase for this year. Now, revenue growth from the seamless unit will start in FY28. It will not be in FY27, that is this year. By the end of this year, we will have the plant commissions, and revenue growth will take place from FY28 after doing or whatever in-house consumptions and requirements, and then we will start making tubes for the market side. So, it is not going to be in this financial year that the seamless tube will contribute towards revenue growth. As far as the revenue growth for this year, we have already taken up a big project of enhancing our turnover for this year.

**Ajit Shetty:** Could you please quantify the number?

**Kunal Rai:** It all depends on how the business continues to be doing. You can see our previous Quarter 3, Quarter 4 results. In Quarter 4, we have been able to increase our revenue by around 22%. That is what we would be looking at for this financial year as well. So, it is obviously subject to the demand being consistent as we have seen in the last six months. It is being 45-days into this quarter, things have been robust. If that continues, we should be looking at that growth trajectory.

**Ajit Shetty:** Okay, understood. And so, we have done around 15% margin this quarter. So, is it fair to assume that this 15% is sustainable? And going forward, from this 15%, we will increase our margin to further with our seamless tube plant as it got operational, right?

**Kunal Rai:** Yes, the seamless tube plant being operational, as we mentioned, will take a little time. Even when it starts, there will be some time till the margins and all start getting better. But between 14% to 15% margin is what we are looking at for the further quarters as well. The Quarter 1 we will have to see in the sense that there has been a lot of consumable and commodity price hikes. We as manufacturers, working with OEMs, have not got this settlement yet. It is retrospective. But it takes approximately one quarter for these things to take place. So, a quarter, one or two here or there, but between 14% to 15% margin is what we are looking at.

**Ajit Shetty:** Okay, sir. Thank you.

**Moderator:** We have next question from the line of Nishant Sharma from Nuvama Wealth TCG Research. Sir, please go ahead.

**Nishant Sharma:** Sir, this is Nishant Sharma from Nuvama Wealth TCG Research. First of all, congratulations on a great set of numbers. Just want to understand in terms of margin profile across the two segments that you have? And also what kind of margins that you expect from tractor as you increase the share of

revenue from tractor segment as well as exports? So, is there a material difference in margin for these two segments as well?

**Kunal Rai:**

So, basically, if we look into margins, one of the product ranges that we have for the exports, that is where the margins are the best if you look into all of our product lines, then there is basically our axles and suspension business and the tipping jacks business, followed by the components business. So, increasing revenue in terms of our contribution towards the tractor segment is not going to expand any margins. In fact, the tractor segment out of all of these segments are, you could say, the most competitive when it comes to prices, right? So, as we said, towards margin expansion, we have done a lot of backward integration already. Now, we are setting up another casting line which will be on by September-October to help our supply chain in terms of breakdowns and hubs for axles. But the extrusion line for the trailers, when we reach to a decent utilization, that will expand our margin and then more of exports, and in a year's time, the seamless tube.

**Nishant Sharma:**

So, extrusion line will also be coming from September onwards?

**Kunal Rai:**

So, extrusion, we have already done all the trials. Right now, in fact, the machining trials for the extruded beam is going on. We should start selling these axles by the end of this month or by June.

**Nishant Sharma:**

Okay. And going forward, like, because I have just started looking at this company, while we have seen that FY24 and FY25, there was more of a flattish kind of a revenue and then we saw a 9% jump this year, which is, I believe, largely driven by the industry factors, and now that we are also expanding capacities, is it fair to assume the kind of 22% growth that we are indicating that in Q4, we have seen a 22% kind of a growth that is quite sustainable?

**Kunal Rai:**

That is what we are planning. The two years which have seen a flat trend is because the industry has been flat and rather de-grown in fact in terms of more tonnage in the CV segment, volumes overall have gone down. But, for the last six months, we have seen both tonnage and demand going up. And if that continues, so with the new products launches that we have, and the continued order book, we should be in a space to grow at that pace.

**Nishant Sharma:**

And lastly, on the CV side, while you sounded pretty confident in terms of demand momentum continuing; however, on the ground, many are believing that this rising fuel prices would impact the OPEX cost for CV operators, that is why the demand may also see some impact on the CV side. So, what kind of a comfort that you guys are getting from OEM side with respect to their offtake from your side?

**Kunal Rai:**

So, if you look into the volumes which are being produced right now, they are upward of 12,000, 10,000 trucks by the two largest CV manufacturers. So, there has been literally no slowdown from their side yet. It could be probably not at 14,000, 15,000 level to what probably February or March was. But if you compare it to the Quarter 1 of the previous year, there is a substantial increase in

volume. This fuel increase might be a temporary hiccup, which might be there. But as far as the demand is there, it is still there. Quarter 1 is still there. Quarter 2 in general, the CV cycle is not a very, very strong quarter for commercial vehicles due to monsoons. But we have seen a far better Quarter 1 in this year as compared to the last year.

**Nishant Sharma:** Just stretching a bit on this question, on a yearly basis, if you have to see your projections which OEMs give, will it be at 8% to 10% kind of a growth that these guys are giving you or would it be much better than 8% to 10% growth?

**Kunal Rai:** Well, even OEMs, after a very long time, have had two good quarters, right? So, it is not that I feel they also want to over-project. But we have discussed with the OEMs regarding their plans for FY27, and they will surely see a high single-digit growth is what they are targeting in volumes across all of their segments, the higher tonnage, and also their other tipper vehicles, the defense, everything put together, they are seeing a high single-digit growth. So, second half of the year for CVs, as it is a very strong H2. But, this year, we have seen a far better Quarter 1 at least than what Quarter 1 was for last year.

**Nishant Sharma:** Sure, sir. I will fall back in queue. I have more questions. Thank you.

**Moderator:** We have next question from the line of Akash from NV Alpha Fund. Please go ahead.

**Akash:** Yes, hi, sir. In our previous call, I think we had alluded that with the new tech extruded axle coming in, it should help us gain market share. So, in relation to that, I just wanted to understand what is the on-ground first level response that we are getting from the OEMs and fabricators and all of that?

**Sumeet Rai:** We have sold it to certain fabricators right now. But the line has not fully been productionized for us to sort of replace the existing model with this new one. So, it is a little too early for me to give you this feedback right now, but maybe next quarter we will have a feedback to give you.

**Akash:** Understood. That is it from me.

**Moderator:** We have next question from the line of Shubham Batra from Ambit AMC. Please go ahead.

**Shubham Batra:** Hi! Could you also speak on what kind of commodity pressure are you all expecting to come in, in Q1 particularly and also for the whole year if you could broadly speak on it?

**Kunal Rai:** So, Shubham, when we are working with the OEMs and large tier-one companies, we as manufacturers get compensated by them. Now, there are a couple of increases. The first one being on commodity, that is steel. I mean, it is too early because the settlement has not taken place, but talks are in place for I think between INR 3 to INR 5 per Kg in terms of steel price increase. And this will be but effect from the month of April itself. We do not see this going back to Quarter 4. Apart

from that, we have given our request to the OEMs for an increase in conversion due to price hike in tooling, different types of oils, and also due to shortage of LPG, gas prices have also shot up. So, when you work with OEMs or the large tier-ones, you have to place these papers with them, and then whenever there is an industry settlement, again, as I mentioned in the last call as well, we are covered for it, we get it retrospective, but the settlement is at least delayed by one quarter. And for our other businesses, like our trailer axle or suspension business, we have already increased our prices to the market. which is being followed by the other manufacturers as well.

**Shubham Batra:** Got it. So, would it be fair to assume that the trailer axle and suspension business, we have kind of passed out a major part of the increase, but the OEM Q4 price hike, the commodity run-up that we saw, we will not get a pass-through for that, since you said that the price hike in steel also will be effective from April, right, so, we should see a margin pressure in Q1.

**Kunal Rai:** Yes, that is what we feel from the dialogue with the OEMs and the mills is what is currently being discussed, because these shortages mostly have come in from the latter half of March, actually, which is the end of Quarter 4. So, we feel that it is not really going to come in from Quarter 4, settlement will happen with Quarter 1 onwards. And in our axle and suspension business, there is no scope of getting anything retrospective. So, this is something which has to be implemented from day-one. So, that we have already passed on the price hike to the fabricators.

**Shubham Batra:** How much of a price hike have we taken?

**Kunal Rai:** It depends, it is approximately 5% till the time there is settlement, and we know if the settlement is further, then we will increase it further or subsequently reduce it. But I think the impact is, we get compensated by it, right, Shubham? So, our quarter does not have a very, very large impact, we do manage that much. And it happens if not quarter, once in every six months, this trend obviously happens. In the last year also, the industry has seen some reduction in commodity prices. So, these things keep happening. It is just that it is a little larger for this one.

**Shubham Batra:** Got it. Thank you.

**Moderator:** We have next question from the line of Mihir Vora from Equirus Securities. Please go ahead.

**Mihir Vora:** So, sir, just a follow up on this part in terms of the RM cost movement and all. So, basically, currently, are we also facing any supply chain issues or the supply chain issues are sorted and our production is sort of seamless right now?

**Sudhir Rai:** Well, Mihir, it is not seamless, but also, it has not been a very big hindrance, in the sense that if you look into steel, steel availability is there with the mills, but as far as what stocks they maintain, and everything, that is not as how it used to be earlier. For example, you want to roll 1,000 tons for a specific grade and size, what they are following is approximately 50%-60% of that only. Apart from

that, gas, we feel that it has improved. During the shortage when it was there, we had to change our furnaces. So, we have done that so that there is not 100% dependent only on LPG, it is on other resources as well. So, let us see, we have to wait and watch as to what happens a little later on.

**Sudhir Rai:** I just want to add on this. You could just see what happened with LPG. We are very dependent on LPG and furnace soils and the LDOs to fire our furnaces because heat treatment is a very big part. But, nevertheless, we were able to increase our turnover year-on-year, quarter-on-quarter. We could not have done it without, if there was a hindrance, which was disturbing our supply chain. So, of course, there is a matter of a little bit of margin, but nevertheless, we were able to weather this storm of LPG with our resources.

**Mihir Vora:** Okay. And does the 5% price hike into the trailer axle segment suffice or you need to take some more to cover the RM cost?

**Sudhir Rai:** Well, if I have to ask you and you give me, it is so easy. These are market conditions, there is a competitor, and we cannot go over the competitor. We are a #2 player. So, we cannot price our product more than the #1 player. There are certain things which are market-driven and final pricing of these type of products are market-driven. So, if we have our way, we would love to increase it further, but things have to be sold also. We have to take a balance that how much the competitor has increased, he has increased by 4%, okay, we can maximum go to 5%, we cannot go beyond that.

**Mihir Vora:** Yes, fair enough. Sir, just one more thing is more of a broader view question here that see now, across, we are hearing the rail freight corridor being built up across states and it is picking up now. So, when we talk to this fleet operators or the fabricators who make these trailers and all sort of stuff, so what is an overall view in the market right now, that how will the rail freight corridor impact the CV industry -- will it impact the trailers more or some view on that?

**Sudhir Rai:** See, I will tell you. Forget the freight carrier. You look at it, there is the train which goes from Jamshedpur to Chennai every day. How much of a consignment are we booking on that train? It is zero. Because the cost of transportation by the receipted transportation is INR 3 a Kg. And when we have to do the dispatch by train, it costs us over INR 18. That is 6x the receipted cost. The rest goes into brokerages. We do not fear about the freight corridor, because it is going to be run by the railways. And in countries like say, India, most of the goods, you look at how the bus industries has been growing, while the trains are also running. They have started so many trains. But why is it that Tata Motors and Ashok Leyland year-on-year are increasing their bus range? Ashok Leyland has increased their bus production by 22% for this financial year. It is not that the trains have stopped running. The freight corridor is important to transport goods from port to certain destinations, and certain commodities like maybe stone, oil, gas, all those commodities, but not really goods which are manufactured from say components, parts, even food stock, it is not going to be used for that. Sumit would like to add on something on the freight corridor.



*Kross Limited*  
*May 13, 2026*

- Sumeet Rai:** So, basically, it is very honestly difficult to say right now how much of an impact it will have. But the thing is that transportation by trailers, there is a wide range of materials that is transported via trailers from coals, which are mine to coal, which is mine to iron ore to steel, to cars, to bikes, to FMCG goods, to road-building materials. So, the freight corridor if it takes up, it will take up a portion of a portion of the trailer industry. So, it is not like it is going to be taking up a wide chunk out of the entire trailer industry. Maybe it will impact more on the rigid body vehicles, which transport smaller goods. But, as far as the trailers go, it is going to take up a smaller percentage. That is what we feel right now at least.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Kunal Rai:** Hi! We thank everybody for joining and participating in the call. We are excited about the opportunities ahead. We remain committed to delivering sustainable and profitable growth. And for any further queries, please reach out to our IR team that is to Kaptify Consulting. Thank you once again.
- Moderator:** Ladies and gentlemen, on behalf of Equirus Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.