

July 03, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Symbol: INDOFARM
BSE Scrip Code: 544328

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
NSE Symbol: INDOFARM

Dear Sir/Madam,

Subject: Transcript of the Investor/Analyst Earnings Call held on Monday, June 30, 2025:

In furtherance to our letter dated June 30, 2025, wherein we had informed regarding the audio link of the earnings call with analysts/investors for the quarter and year ended March 31, 2025, please find enclosed herewith the transcript of the said call. The Transcript is also available on the Company's website i.e. <https://www.indofarm.in/>.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Indo Farm Equipment Limited**

Navpreet Kaur
Company Secretary & Compliance Officer

Encl.: A/a

EARNINGS CALL

INDO FARM EQUIPMENT LIMITED

FY 2024-25



DATE:
30th June,
2025



TIME:
4:30 PM

Company Management



Mr. RS Khadwalia
Chairman and MD



Mr. Varun Sharma
CFO



Mr. Anshul Khadwalia
Whole Time Director



Ms. Navpreet Kaur
CS and Compliance Officer



Mr. SM Singla
Finance Head

Finportal: Ladies and gentlemen good day, and welcome to the Earnings Call of Indo Farm Equipment Limited for the financial year, ended 31st March 2025, so the floor will be opened for questions. Once the management's presentation concludes, please note. Today's call is being recorded and may include forward-looking statements based on current expectations. These involve risks and uncertainties that could cause actual results to differ materially. The company is not obligated to update such statements except as required by law. Listeners are advised not to place undue reliance on them. So representing the Indo farm today, we have from the management Mr. Rs. Kadwalia, the chairman, and Md. Mister Anshul Kadwalia the whole time director, Mr. Sm. Singla, the Finance Head, Mr. Varun Sharma, and the Cfo. Miss Navpreet Kaur the company secretary and compliance officer. So, without any further ado, I would now like to invite Mr. Rs. Katvalia to share a brief overview of the company's performance, and provide insights into our operations. So thank you, and over to you, sir.

Mr. RS Khadwalia: Good evening, everyone. A warm welcome to all our esteemed investors, analyst and stakeholder joining us today. Thank you for being a part of this open, ended investor call. For those who are new to Indo Farm. Let me brief introduce about the company. Indo Farm is a 24 year old organization headquartered in Himachal Pradesh. We are engaged in manufacturing of tractors, pick and carry Crane serving both agri and infrastructure. In addition, we have a wholly owned subsidy and Barota finance, which supports our ecosystem by offering the tailored financial solution required to our customers, especially for tractor. The last quarter has been a landmark for the Indo farm. We took a major step forward by going public. It was a proud and historic milestone in our company and we are grateful for for the trust you have placed in us. We are pleased to share the highlight of our performance of Q425, and the full year FY 25. The revenue from operation was 125.16 crore. and the whole year 366.77 crore. This is standalone basis and Consolidated basis, 129.97 crore for the quarter, and 387.19 crore for the full financial year. Profit after tax the last quarter, 13.29 crore, and the whole year, 22.61 crore. This is a standalone basis and a consolidated basis, 13.51 and 23.55 crore, alongside the financial performance. I'm happy to share that. Our new manufacturing facility being set up is in progress. Well the expansion will significantly enhance our production capacity of pick and carry cranes by 3,600 numbers per annum. This reinforce our long term vision of becoming a major player in construction, equipment segment in line with our strategic growth plan. We are currently in the process of acquiring tower Crane technology. We have already signed the agreement for technology transfer the core manpower, for this vertical has already been on board and we are confident that this will add significant value to our construction equipment portfolio going forward. we look forward to taking you through these development in detail and answering your questions. I now open the floor for your questions. Thank you very much.

Finportal: Thank you, Khadwaliaji, so we will now begin the Q and A session. So participants who wish to ask a question may kindly raise their hand alternatively. You can type your questions in the Q&A tab below. We will take the 1st question from Mr. Sunny

Sunny Kumar: Hello!

Finportal: Yes, you can ask your question.

Sunny Kumar: Hello!

Mr. RS Khadwalia: Yes.

Sunny Kumar: Am I speaking? Am I audible, sir?

Mr. RS Khadwalia: Your sound is little.

Sunny Kumar: Am I audible now?

Mr. RS Khadwalia: Yeah.

Sunny Kumar: I will join again, for.

Mr. RS Khadwalia: Can you repeat again? Please.

Sunny Kumar: What is the timeline for Capex completion?

Mr. RS Khadwalia: This is in this financial year. 3rd quarter we are expected to start the production facilities

Sunny Kumar: What will be the revenue from this Capex?

Mr. RS Khadwalia: In the last quarter we are expecting around 40 to 50 cr, from that plant.

Sunny Kumar: From that whole plant. What will be the revenue guidance, sir?

Mr. RS Khadwalia: You know the capacity in style, capacity, it will be 3,600 numbers. Crane.

Sunny Kumar: Yes, sir.

Mr. RS Khadwalia: You take a average value of a crane around 24-25 lakh rupees per crane. So you can calculate this figure. But in the 1st year, the capacity utilization in the 26-27, the capacity utilization we are expecting around 50% capacity utilization. We can achieve.

Sunny Kumar: Thank you, sir, that's it from my side.

Finportal: We'll take the next question from.

MONEYQ ADVISORY: Hello!

Finportal: Yes, so you can ask your question.

MONEYQ ADVISORY: Yeah, Hi, sir, thanks for the opportunity. Sir, I just have one. Actually 2 questions one is, what is the sales figure for the tractor business that we achieve every month. Can we disclose that on the exchange, like how other OEMs are doing? For the tractor business as well as the cranes business. And the second question is pertaining to the JV. That we recently announced, or the technology transfer rather with the Chinese company. So is that in the construction the Tower crane that is used in the construction business. And if yes, what is the way forward for that business that we are looking at. Thanks.

Mr. RS Khadwalia: Okay? In your 1st question, we have noted the suggestion. We'll see to it. Okay? Regarding sharing of the figure tractor figure. Okay.

MONEYQ ADVISORY: Thanks.

Mr. RS Khadwalia: Next is basically this tower crane, tower Crane is used for construction for high rise buildings. Mainly the 90% demand come from here, maybe 10-15% demand come from the other infra big project, like power plant and bridges construction from those areas. And as the demand is increasing very rapidly. Since last 3 year the demand has gone rapidly. The growth was there is almost and growing at the rate of 50%, 60% because of the vertical kind of construction is going on in our big metro city because of the land is getting more expensive.

MONEYQ ADVISORY: Thanks.

Mr. RS Khadwalia: Achieving this thing, and there is a major. Not many players. There is only few players are in this sector. Earlier. Some more company were there Chinese Company were there, but now they are not. It is not viable for them to manufacture in China and then sell in India. So we want to start it locally. We

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have already done some trial long back but now we want to come in a big way. Therefore we have had a technology type agreement with the company. And we are in the process. We are going to bring this product. Maybe in this year it will be fully tried out.

MONEYQ ADVISORY: Got it all right. Okay? And, sir, so coming back to the tractor business, what is the total install capacity of the tractor unit, I mean, say yearly or something. If you can give some throw some light on that.

Mr. RS Khadwalia: The ENV capacity is 12,000 numbers, sectors.

MONEYQ ADVISORY: And what is the capacity Utilization, Sir.

Mr. RS Khadwalia: Capacity. Utilization is less, it is less. But now we are increasing this capacity, utilization, because the back end using the crane is the same produced by the Tractor unit. Only, you know, we are putting a installing a new facility. 3,600 crane and maybe in the next year, from the existing facility, if it will produce around 1,500 numbers and 1,800 numbers. From that unit, it become almost a 3,300 numbers. Total cranes. Okay. 3,300 numbers maybe 3,000. Crane. the back end use from this Tractor unit. Only if you'll sell 4,000 tractor only in the next financial year. then 3,000 backend we make from here. Then it become almost 7,000 numbers equivalent to 7,000 numbers. Then the capacity utilization will goes around 60%. Okay.

MONEYQ ADVISORY: Understood.

Mr. RS Khadwalia: But now the peopleization is less and we are. Therefore we are working on the marketing how to increase the number sale. Because the product is ready, we are ready, and we are investing in the marketing.

MONEYQ ADVISORY: No, no, sir, I actually was. My question was for the tractor business, and I think so. You clubbed it with the the Crane business. So just coming to the tractor business. So you said the install capacity is 12,000 units. So I just want to know what is the utilization? Is it 50%? 60%? Or what is it? Exactly.

Mr. RS Khadwalia: Currently it takes around 30% plus 30%. If you consider only Crane, because the transmission and engine is produced by the tractor only, it is almost Tractor, but not having only sheet metal and some part basically, but the whole transmission, the power which is used in the crane is of tractor only. That's why I'm telling you that I have added basically the crane capacity which we are increasing the crane capacity. So it will definitely support us to enhance the capacity of capacity. Utilization of tractor, plant.

MONEYQ ADVISORY: Got it. Alright! Thank you, sir. I'll come back for any further questions if I have. Best of luck. Thank you.

Finportal: Will it take the next question from Deepak Buddha.

Deepak Poddar: Am I audible, sir?

Mr. RS Khadwalia: Yeah. Yeah. Audible. Audible.

Deepak Poddar: Okay, okay, thank you very much for this opportunity and taking time out for this call. So just wanted to understand. First, upon the claim sign current. Our capacity is 1,200 units. That's right, and we are increasing it from 1,200 to 3,600.

Mr. RS Khadwalia: So 1280 is in existing plan is the capacity, current capacity. But we are trying to increase some numbers here in this existing setup. Also. Okay, for this financial year 25-26, okay? And new facility which we are going to install. That will be 3,600 additional capacity.

Deepak Poddar: Okay, okay, so my capacity will increase to around close to 5,000.

Mr. RS Khadwalia: Close to 5,000 numbers. Yes, yes.

Deepak Poddar: Okay. So I mean, at full utilization level, we can do around close to 1,250 crores of revenue right from this the entire both facilities together.

Mr. RS Khadwalia: Yes.

Deepak Poddar: So from the crane side.

Mr. RS Khadwalia: 25 lakh rupees. Average machine cost, and 5,000 number. You can multiply. This is.

Deepak Poddar: Yeah. Yeah. So that comes to about 1250.

Mr. RS Khadwalia: Yeah, sir.

Deepak Poddar: So when we say, FY27, a new facility will be targeting a 50% utilization level. So 1,800 is the unit that we're targeting there, plus the existing 1,200. So it's 3,000. The unit will be targeting. FY27 in terms of sales increase.

Mr. RS Khadwalia: Yes, 2026-27.

Deepak Poddar: Yeah. Okay? 3,000 units. Right?

Mr. RS Khadwalia: Around 3,000 numbers. Yeah, plus.

Deepak Poddar: Okay, okay? And how do margins set in cranes? What sort of EBITDA margin can one expect in cranes?

Mr. RS Khadwalia: Crane EBITDA margin is around 14.4 last historical.

Deepak Poddar: And we expect to maintain it even after the commissioning of this new facility.

Mr. RS Khadwalia: Yeah, maintain it with others, yeah.

Deepak Poddar: Okay? And what sort of volume you're targeting for 26 in terms of Crane.

Mr. RS Khadwalia: For FY 26, you know. Here we are planning around the existing facility we are expecting to grow around 30% in tractor and crane together.

Deepak Poddar: Okay, so 26. As a whole, we are targeting 30% growth, including both.

Mr. RS Khadwalia: Yes, yes, yes.

Deepak Poddar: Okay? And what was the Capex that that they have spent in this? 3,600 unit?

Mr. RS Khadwalia: It's 70 crore in the plant and machinery only land we have earlier acquired.

Deepak Poddar: It might be about earlier required.

Mr. RS Khadwalia: Including land and building, and the machinery.

Deepak Poddar: Okay.

Mr. RS Khadwalia: Building and machinery. Sorry I'm so.

Deepak Poddar: It's a building. I got it. And what's the average value per tractor?

Mr. RS Khadwalia: Average selling price.

Deepak Poddar: Yes, yes, whatever that. 24-25. Okay, so what was the corresponding number for tractor?

Mr. RS Khadwalia: It's 6 lakh plus.

Deepak Poddar: 6 per month. Okay? And how should we look at the trajectory of utilization level going forward? I mean, it was 30% you mentioned. So how soon are you? Check.

Mr. RS Khadwalia: This, you know, we have taken some action. I think Anshul will explain. He's in charge of marketing. Anshulji. Explain how we are going to increase, but we are, as far as the figure planning given by the marketing, we are expecting around the same level of growth as we are in Crane, although Crane is a capacity constraint. But after there is no capacity constraint, we are investing in the marketing. And you can explain about 20-25% 22-25 to 30%, how we're going to achieve.

Mr. Anshul Khadwalia: Right. So just to add on to what our CMDS are already briefed. So currently, we were only covering less than 10% of the Indian Territory with a very small team size of 100 people. So post the IPO. We have. We aim to create a Dealer Development Department and add 500 dealers in the next 3 years. So we've already started this process. We've been able to add 20 dealers in the 1st quarter of this financial year. And so with the increasing number of dealers, we are hopeful that the kind of growth trajectory that we have given, we'll be able to achieve that we already have a product feasible for almost every part of the country. Also, in addition to this, we'll be setting up an export dedicated unit, and we'll be focusing on export as well. We already have a product for 70% of the world's tractor requirement. So this is the way forward for tractors.

Deepak Poddar: So tractor, where I mean, 30% utilization. So ideally, 360 units. So we are targeting a 20-25% CAGR tractor volume for the next few years. Right, would that be a correct understanding?

Mr. Anshul Khadwalia: Yes, sir, that's a fair way to understand.

Deepak Poddar: And that is by 2 strategies, one would be covering more of Indian Territory, and the second would be to go for export.

Mr. Anshul Khadwalia: Right? Exactly, sir, and in the Indian Territory at a macro level our aim is to expand network right? And in the micro level. Our aim is to increase market share with the existing dealers.

Deepak Poddar: Okay? And just one last question from my side in terms of pack margin, I think last year our PAT margin was close to 6%. Right? So how, as you scale up, I mean even the crane side, we expect a big boost and tractor also better utilization level. So ideally your fixed cost absorption should be much better. So how should one look at your pat margin and 6% in 2-3 years? What sort of range we might aspire for.

Mr. RS Khadwalia: It is, it is, you know, as our utilization increase. We are expecting around 8 to 9% in this next year.

Deepak Poddar: To 9% PAT margin, in which year we are talking about.

Mr. RS Khadwalia: It is in the 26-27.

Deepak Poddar: FY, 27, 8 to 9% per month. Is that right? Okay, fair enough. I think that's very helpful, sir. I mean I would like to wish you all the very best. Yep, thank you so much.

Finportal: We will take the next question from.

Vishal Vaya: Hello!

Mr. RS Khadwalia: Yeah.

Vishal Vaya: Hello! Am I audible to you?

Mr. RS Khadwalia: Yeah. Yeah. Audible. Yeah.

Vishal Vaya: Yeah. Hi, good afternoon, sir. Good evening, sir. My 1st question how large is your current financing book? And what are the NPAs or the credit risk control in the place.

Mr. RS Khadwalia: The figure is closing 131 is the AUM.

Vishal Vaya: 130.

Mr. RS Khadwalia: Yeah, 31st March.

Vishal Vaya: Okay.

Mr. RS Khadwalia: Gross NPA is 4.05%, and Net NPA is 2.96.

Vishal Vaya: Okay? The second question is, what percentage of a sale is now financing through your NBFC app.

Mr. RS Khadwalia: Around 25 to 30%.

Vishal Vaya: 25 to 30%.

Mr. RS Khadwalia: Yeah.

Vishal Vaya: Okay, my next question, are you looking to expand the financing model to the external customer across the sale of the 3rd party protocols.

Mr. RS Khadwalia: We have already started one thing. First, we want to focus on the tractor business, basically because the retail financing is a very important factor to increase the sale of Tractors. But now, we started getting support from the banker. Also HDFC. And Kotak have started financing our new dealers. So now, what we are doing in the new Territory. We are supporting our dealer because we are new States. We are where we are going, opening the States. They are ultimately, initially, we have to support our dealers for retail financing. because once the number become more in those States, then these bank private bank also start supporting us and another, we are supporting our dealer by refinancing their refinance Old tractors, because in Tractor business the dealer has to buy. Old tractor is the exchange scheme he has to bring, because the farmer generally bring the old tractors and buy the new tractors. So old Tractor financing is also required, because old Tractor customer is also asking the finance, then we are supporting them so that their inventory rotation become little better, and they are able to sell more numbers with that limited finance. We are now financing new Tractor Indo Farm and some crane. Also somebody is demanding and giving us the right price, and more is old also, because the rotation is very important for dealer.

Vishal Vaya: Okay, so what is your average loan tenure and the ticket size?

Mr. RS Khadwalia: For New Tractor. It is around 4.5 lakh, approximately 4.5 lakh, and old Tractor. I think it goes around 2.5 lakh.

Vishal Vaya: Oh! And the tenure.

Mr. RS Khadwalia: Tenure is 4 to 5 years for a new tractor. Old generally it is 3 years average.

Vishal Vaya: Okay, so can you tell me about the collection efficiency trend over the last 4 quarters?

Mr. RS Khadwalia: Efficiency to generally 100% almost, but quick case to next month. Basically.

Vishal Vaya: Okay, thank you so much again. Thank you so much.

Mr. RS Khadwalia: You know, last year is 102%.

Vishal Vaya: 102%.

Mr. RS Khadwalia: Meaning.

Vishal Vaya: And efficiency of key.

Mr. RS Khadwalia: Yeah.

Mr. Anshul Khadwalia: Sometimes they take money in advance. Actually, yeah.

Vishal Vaya: Pardon.

Mr. RS Khadwalia: Hello!

Mr. Anshul Khadwalia: So sometimes the customers deposit money in advance, making it across the number of 100. Yeah.

Mr. RS Khadwalia: Yeah, yeah. Because, but you want to repeat and want to clear. Basically, you want to sell detector like those in some situation. Yeah.

Vishal Vaya: Okay, yeah, fair enough. Thank you.

Mr. RS Khadwalia: Thank you.

Mr. Anshul Khadwalia: Thank you.

Finportal: We'll take the next question from Bachh raj nahar.

Bachh raj Nahar: Hello!

Mr. RS Khadwalia: Yeah.

Bachh raj Nahar: Can you hear me? I think I was on muted. Can I repeat my question?

Mr. RS Khadwalia: Which ones are.

Bachh raj Nahar: Hello! Am I audible now?

Mr. RS Khadwalia: Yeah, you're audible. You can speak, sir.

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Bachh raj Nahar: Yeah, I just wanted to know about your Tower Crane manufacturing when it is likely to start. And where are you planning to start? That is one question and the second is about your crane expansion, which we are doing by 3,600. Is it on one shift basis or more script versus?

Mr. RS Khadwalia: It is a 10hr shift basis.

Bachh raj Nahar: 10 over only 10 over. So if the demand is more, and if you run all the 3 shifts. The production capacity could be 7,000 units by expansion alone, correct.

Mr. RS Khadwalia: Yes, sir. Yes, sir.

Bachh raj Nahar: And about the tower cane please.

Mr. RS Khadwalia: Our crane. You know, we are in the process of selecting the place where to start. Although new factory which we are making, we can produce here also, because this factory, 30 acre area, this is a.

Bachh raj Nahar: Great.

Mr. RS Khadwalia: Okay.

Bachh raj Nahar: Sure.

Mr. RS Khadwalia: And here we have already kept little provision in the set also, which we are considering now but to see logistically, if it is we can start, and we can take a decision to go in south. Also, Maharasta. Neither.

Bachh raj Nahar: There, it is not yet decided.

Mr. RS Khadwalia: We are in process of finding place in that side. If you'll get it.

Bachh raj Nahar: Better.

Mr. RS Khadwalia: Yes, and it becomes the viability issue is not there. What pricing we are getting, then we'll see to it, basically. But in the meantime we'll start making the fixtures and the design part we have started in, but the only itself in our main plant, because here every facility is available. And, moreover, in case we are putting a plant there also, we will be utilizing our existing machine here, because in that there we need some cutting machines. We need the bending machines, those all machines available here, what we do too few operation here and then just for welding, so that the transportation cost will come down accordingly. We'll take a call.

Bachh raj Nahar: Credit card.

Mr. RS Khadwalia: To finalize the location very soon we'll finalize it because the manpower is already on the board.

Bachh raj Nahar: When can we see your 1st crane assembled? Timeline.

Mr. RS Khadwalia: We are expecting. By January.

Bachh raj Nahar: I didn't.

Mr. RS Khadwalia: By January, January.

Bachh raj Nahar: Oh!

Mr. RS Khadwalia: Yup!

Bachh raj Nahar: Okay, okay, that is great. Okay, sir, all the best. Thank you.

Mr. RS Khadwalia: Thank you, sir, and thank you.

Finportal: Will take the next question from Manan Shah

Manan Shah: Audible, Sir!

Mr. RS Khadwalia: Yeah, audible, sir.

Manan Shah: Hello!

Mr. RS Khadwalia: Yes, sir, you can speak. You are audible.

Manan Shah: Yeah, Hi, sir. Thank you for the opportunity, sir. Can you give an idea about the market size of the pick and carry cranes like how many cranes get sold in a year.

Mr. RS Khadwalia: This is the last year around, I think, 14 to 15,000 numbers, because there is no such data available, published. The figure sharing with the company's manufacturer. To 15,000 number.

Manan Shah: Okay. So overall, what we are expanding is almost 20% of the market. And I believe our competitor is also expanding right?

Mr. RS Khadwalia: But what we know about the strength of our product, and we are able to sell, we are able to utilize our existing 100 capacity only. We have taken this call.

Manan Shah: Right. And could you tell us what sort of differentiation is there in our product versus the competition, or any sort of edge that we have in terms of pricing, or in terms of capability.

Mr. RS Khadwalia: In terms of capability. When we started, we started our product with the better features available in the market. And we always focus on bigger size crane instead of the smaller size crane in market. It was 12 ton. Crane was very popular, but when we started with the 14 ton Crane in bigger capacity, bigger height, we were aware. I'm a technical technocrat.

Manan Shah: And.

Mr. RS Khadwalia: When we have to go in the market, we have to give something better.

Manan Shah: Right.

Mr. RS Khadwalia: And we were the 1st companies to start the air brake system.

Manan Shah: Okay.

Mr. RS Khadwalia: So air braking was a very important feature to bring to make this machine as a safe crane.

Manan Shah: Okay.

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Mr. RS Khadwalia: So these kind of good features we have given the market is affected very well, and north we have got a very good market share. Then only we expanded. We have gone for this capacity, although, yeah.

Manan Shah: Okay? So in this 14 ton Crane, what sort of market share would you be having?

Mr. RS Khadwalia: Now we are almost 40%. And then we went to 16 ton, 16 ton was not very popular.

Manan Shah: And then.

Mr. RS Khadwalia: We can. We have got again, 14% markets here, 40%, with this 2 cranes. 20% for the bigger things.

Manan Shah: Okay. So now, with this new plant, would we be focusing on the existing cranes only? Or we are looking to go into higher. 10 inch cranes, or any sort, or what is the product portfolio where we are catering.

Mr. RS Khadwalia: Now we are. We are making more this 14-16 campaign. But there we are going for more, 23 ton, 20 ton Crane. Also, we are putting 2 lines. One is a hydra kind of now the conventional machine which is made earlier, another we call it the new generation machine which is having, although all the models are safe cranes feature available in this pupil college shift. Crane. It's a new generation, Crane, the Where that this outriggers is there? We are providing even those cranes also outriggers. No other companies providing.

Manan Shah: Okay.

Mr. RS Khadwalia: Providing those kind of better features. But we are because of this here the capacity constraint. We were more focusing on the machines which we can make more quickly. So now they are. We are putting 2 separate line.

Manan Shah: We can make more we are expecting to produce bigger machines, more than 30 tons.

Mr. RS Khadwalia: The details, those machines.

Manan Shah: Okay.

Mr. RS Khadwalia: We are going to make more.

Manan Shah: Okay, and in terms of, I believe, over here. You know, availability of spares and servicing of the cranes and ability to service. And all is also an important factor, because, you know, it affects their rental on a daily basis. So what are we doing over here? Are we expanding our network, and on and for the spares and the servicing of the cranes.

Mr. RS Khadwalia: We have almost 25 dealer now across the country and we are expanding it very fast, and we are making some service dealer also separately, service mechanics. We are training them as mechanic, and we are certifying them as certified mechanic from the company. Those things we are taking, and we are recruiting, more manpower. The service team in the field.

Manan Shah: Okay.

Mr. Anshul Khadwalia: Also, just to add to what our chairman already said. So all the tractor dealers that we have on board around 150 of them, and since the complete powertrain goes from the tractor, so until, unless it is not a major structure, issue, all our tractor dealers are also qualified to provide the service for cranes, and so is the Complete service team of Tractors.

Manan Shah: What horsepower tractors do we sell?

Mr. Anshul Khadwalia: So the current range. What we have is from 16 horsepower to one to 90 horsepower 100 horsepower is completely under development, but our maximum selling horsepower is the 50 HP. 50 horsepower.

Manan Shah: Okay, but in terms of market, I think the market is larger for 100 horsepower, and above or it is larger for the smaller horsepower tractors.

Mr. Anshul Khadwalia: Sir India. The maximum tractors that are sold here are up to 60 horsepower, sir. Currently the market in India anything ranges between 30 to 50 is the biggest chunk, but because 35 is the entry level tractor similar to the strategy in Crane. We aim to target the bigger customer. So we always try to focus on the bigger tractor, bigger farmer who will buy a bigger tractor. So that was the idea of the company.

Manan Shah: And in terms of pricing for cranes as well as tractors. Would we be at par with the competition, or would we be cheaper or more expensive?

Mr. RS Khadwalia: 1st let me tell you about the crane. Then Anshulji will speak about the record, the crane we are competitive. Our market share is better. We think we are at par to the competitors

Manan Shah: Okay, is it? Ultimately, one competitor is selling at little higher price.

Mr. RS Khadwalia: Oldest company, and comparable to the second competitor, we are selling in the similar price range. But because of the backward integration we can afford to give some more competitive price also in future.

Manan Shah: Understood, and these dealers that you mentioned on the Crane side, these are exclusive dealers, or they deal with other competitors also.

Mr. RS Khadwalia: No, We don't have the policy to make the command leaders.

Manan Shah: Okay, understood. And on the tractor side.

Mr. RS Khadwalia: That also same. They are explicitors.

Manan Shah: Okay, and pricing.

Mr. RS Khadwalia: Pricing on zoom actually.

Mr. Anshul Khadwalia: Pricing. So more or less. See? Because tractor is a slightly, slightly, the competitive landscape here is more intense. We are competing with around 4,15 other tractor brands. So here we have to be roughly around 5% cheaper than the market leader of that area.

Manan Shah: Okay. Understood in terms of Capex, you mentioned 70-80 crore, Capex. We are doing so, how much is spent? And what is the capital Capex outlay for the current year?

Mr. RS Khadwalia: We are going to spend this whole amount by December, January.

Manan Shah: Okay.

Mr. RS Khadwalia: It will be almost full. Expenditure will be done.

Manan Shah: Okay, understood. Thank you. I'll get back in the queue.

Mr. Anshul Khadwalia: Thank you, sir.

Finportal: We'll take the next question from Chirag.

BARASARA CHIRAG: Hello, sir! Good evening, sir!

Mr. RS Khadwalia: You very good evening.

Mr. Anshul Khadwalia: Good evening, sir. Good evening, sir.

BARASARA CHIRAG: My question is regarding last month we heard news regarding this technology transfers with one Chinese company. So how is term and condition regarding that we will pay a royalty, or we have paid only one time.

Mr. RS Khadwalia: Sir, we are making one time payment only.

BARASARA CHIRAG: Okay, sir. So if in next 4-5 years, we'll try to manufacture that trend until that. If any technology upgradation, is there? Then we will not get it. Is it? Is it correct?

Mr. RS Khadwalia: In Tower Crane. You know, we are already buying a bigger size of technology which is going to be later on popular in our country. We are taking technology of the biggest crane also. Oh, these screens are, you know, running since so many years. If there is no big technology change. Because the safety is more important in the screen. And once that company from where we are acquiring the technology is a 50 year old company. That was a State owned company recently, few year back. It was privatized. Oh, there is a It's a proven company. They have sold more than maybe 50,000 cranes. So that's a proven product. Basically, safety is the only important factor which we are incorporating since beginning. Rather this, our company have the capability to produce these kind of crane ourselves. We have produced one in past. But we have gone with this route, basically, so that will not make any mistake and hidden trial we are. That's why we are acquiring the technology.

BARASARA CHIRAG: Okay, okay, sir. So that company is already exporting that crane in India or.

Mr. RS Khadwalia: They are exporting to India also they are exporting to Europe also.

BARASARA CHIRAG: Okay. So in India, how much market share.

Mr. RS Khadwalia: Then in China there are 100 of company, maybe 50 plus now working. You know that we are not calculated, basically. And with those figures we don't have, but they are, supplying. They are supplying the bigger size Crane, because in smaller there is a price competition. They are supplying 10, 20 ton, 25 ton. Those machines require less number. Okay? And they are selling the machine for installing a tower crane or de installing. We need a crane. We call it a Harry Crane. They are supplying those kind of Crane, also because those are brought by the hiring companies for installation of Crane for those kind of business they are doing in India because there's only premium. They are working only in the premium segment.

BARASARA CHIRAG: Okay, sir, okay? And another doubt I'm having like, I was reading your report before Ipo. So many court cases against our company and promoter. I have not seen that much cases against any company like that before any comment on that.

Mr. RS Khadwalia: That against promoter there is hardly no case. A company has done some cases. Basically. So this is in room, basically, initially, some I think some cases of recovery we have done. And because some cases are in NBFC. Company to go. Some recovery cases has been done by the company.

BARASARA CHIRAG: That is okay. But one case is by some casting company against in our company. I think.

Mr. RS Khadwalia: Sir, I'll tell you. That is MSME. That is only one case. The company we brought goods worth more than 10 crore from a MSME. There was a contract, clear contract. Whatever was the payment due, we have made them okay. There was a clear contract. If any manufacturing defect will come because we are giving warranty to a dealer to a customer of one year warranty all our vendors supposed to stand by that warranty of one year. Okay, and if that person speak that I will not accept any rejection. If he was supplying the casting component. If a casting, getting failed in the field. We are supplying that time, even the Karnataka also, Andra also. So we have sent the component. We have sent the customer also. So we brought a 10 crore rupees material, only 8 lakh rupees the disputed amount. And you know this in MSME. They have not applied the arbitration has not applied really their mind. How then, 8 lakh rupees can become in such amount? But still we have challenges the High Court, and this case is born in High Court. This is normal process. We got not many cases. We got this one of the cases against us for recovery. We are dealing with a 400 supplier. There is no issue.

BARASARA CHIRAG: Okay, sir. Okay, very much clear, sir. And one of the another thing I have read there, that while preparing our land, now for this new plant. Its soil filling and leveling cost is around 2.5 million. It's 25 lakh per acre. Isn't this too high, sir?

Mr. RS Khadwalia: Leveling charges.

BARASARA CHIRAG: Filling soil, filling and leveling, Sir.

Mr. RS Khadwalia: Sir, you know, one land which is we have taken level is a little lower side. Then, maybe for feeling it is by our civil department. They have estimated that this kind of cost is required, that is, maybe we have considered it because it is a little hilly terrain. Himachal is a hilly terrain. There is not a weather, plain land available anywhere.

BARASARA CHIRAG: Okay, sir, okay. And like, this type of contracts. How we awarded this contract by tender or to a single entity. Only a single company because I have seen all the contracts, is given to one company only that architects up now. Meta associate.

Mr. RS Khadwalia: Sir that is the only estimation we have taken. We will call the parties. We'll call the number of parties, and then we'll make this decision. Contract is awarded only on not exactly on the estimation that is estimated cost.

BARASARA CHIRAG: Okay, sir. Okay, thank you. That's all from my side. Thank you, sir.

Mr. Anshul Khadwalia: Thank you.

Finportal: We will take the the next question from Ruth. There's an issue, I believe. So we'll jump on to the next question from Damodar Baliga.

Damodar Baliga: Can you hear me?

Mr. RS Khadwalia: Yes.

Damodar Baliga: Yeah, sir. Good evening, sir. Congratulations on getting successfully listed in the market, and also coming out with a very good result. Sir, I'm very new to the company. So little bit of a small you know questions regarding your past I would be asking. So I was going through your timeline, which is given in your investor presentation. So just 1st question that came to me was, See we launched with tractors, you know sometime during 2,000. Then I think, then, you have gone into the cranes and then even the green Gen. Set it says Indo power. Green sets. Now, the 1st question is, these are 3 different products, whereas the

production may be similar. But the applications, the marketing, you know. People who are going to use. These are all different. So my 1st question to you is, what made you get into these 3 different segments? Any particular reasons?

Mr. RS Khadwalia: Look, we have initially started the factory capitals. Only. Okay.

Damodar Baliga: Okay.

Mr. RS Khadwalia: A detector, and the transmission of the detector can be used in the crane, and the extra factor can be used for a genset application. Also.

Damodar Baliga: Okay.

Mr. RS Khadwalia: And said, we have, you know, in 2006-07, there is some demand from some export customer.

Damodar Baliga: Hmm.

Mr. RS Khadwalia: We want the generators from us. The solicitor is a UK based company? They started buying engine from us.

Damodar Baliga: Okay.

Mr. RS Khadwalia: And they told that, can you make the complete canopy and all also.

Damodar Baliga: Okay.

Mr. RS Khadwalia: Make for them.

Mr. Anshul Khadwalia: Oh! Oh!

Mr. RS Khadwalia: Never intended to make the generator and Mark do the marketing, because the marketing is little difference. Different.

Damodar Baliga: Okay.

Mr. RS Khadwalia: Engine we have to supply to them. And engine is almost 70% value of the Gen set.

Damodar Baliga: Okay.

Mr. RS Khadwalia: Okay? So that is, one part. Next is crane. When in 2007-08.

Damodar Baliga: Hmm.

Mr. RS Khadwalia: To announce that capacity, utilization of our plant.

Damodar Baliga: Hmm.

Mr. RS Khadwalia: And looking that the infra can be a big boost in the country in future. And our dependability, instead of only on tactor. Item we have added.

Damodar Baliga: Oh!

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Mr. RS Khadwalia: The you know, as far as manufacturing cost is concerned, because the transmission and engine it is same huge in the crane.

Damodar Baliga: Okay.

Mr. RS Khadwalia: So our capacity utilization will increase. Only we bring some little marketing people, or initially, maybe some tractor dealer can support us.

Damodar Baliga: Okay.

Mr. RS Khadwalia: Thinking we had done it. and that proven today a very good decision, because now we virtually become a construction equipment company.

Damodar Baliga: Correct. Sir, are we still selling these Gen. Sets, as of now.

Mr. RS Khadwalia: No, no, no, we that time, you know only that exclusively. We did that correct, sir. Then customer, that company become gone wrong. Basically.

Damodar Baliga: Gotcha.

Mr. RS Khadwalia: Bankrupt OA Company UK. Then we and sometimes some engine, some customer from Nepal dealer we are making, because the engine was same.

Damodar Baliga: So whenever there is any requirement, then only you are making other than that we are not making anything.

Mr. RS Khadwalia: Doing any marketing from our side.

Damodar Baliga: Okay, sir, in the timeline. Also, if you see right from 2,000, we have launched various models of tractor till 23 or so.

Mr. RS Khadwalia: Yes, sir.

Damodar Baliga: Various models, whereas in the case of cranes, see, I think we launched the 16 Fn. Series in 2011, and if I see the timeline, then the subsequent models are launched only in 23 only. so my question is, in spite of having few. What do you say variants, or you know, capacity cranes based on whatever. We are seeing we are doing extremely well in the cranes, but not so good in tractors.

Mr. RS Khadwalia: So if you can share some thoughts on that, sir. better than he is. Yeah. For as far as Crane concern.

Damodar Baliga: Hmm.

Mr. RS Khadwalia: The launching of the model. Initially, we started with a 14 ton crane, then 16 ton, we added, and some more, we added, but we were operating this from this company. This tax exempted zone.

Damodar Baliga: Okay.

Mr. RS Khadwalia: 2008 to 2017.

Damodar Baliga: Hmm.

Mr. RS Khadwalia: We are at disadvantage comparable to competition.

Damodar Baliga: What the disadvantage, Sir.

Mr. RS Khadwalia: Because we are not able to pass on the moderate benefit to our customers.

Damodar Baliga: Whoa!

Mr. RS Khadwalia: Okay.

Damodar Baliga: Okay.

Mr. RS Khadwalia: Our big customer. They used to have this VAT benefit. They used to take.

Damodar Baliga: Okay.

Mr. RS Khadwalia: This was a negative point for about this business, but in the meantime we develop our business. We make. This is a perfect business.

Damodar Baliga: Oh!

Mr. RS Khadwalia: Okay. Then, after 2017.

Damodar Baliga: 2017 the GST. Region came. I'll become at par. Thank you.

Mr. RS Khadwalia: 17. My younger son, after studying from UK. He's not on the call taken the charge, and that time it is pretty crude business. and the last year we done almost 200-₹225 business. So in this crane business we have enough growth. But in spite of our limited capacity, because we put this initially. Put this plant we got here around 30 acre land in this plant factory, 5 acre additional factory where we have got the co-foundry division.

Damodar Baliga: Okay.

Mr. RS Khadwalia: Almost 4 acre is given to the Crane plant, which was not utilized.

Damodar Baliga: Okay.

Mr. RS Khadwalia: A little congested facility still, in this congested facility. Being able to sell these numbers.

Damodar Baliga: Okay.

Mr. RS Khadwalia: Because of the better product. And you know, pricing.

Damodar Baliga: Okay, okay, fair enough, sir. Sir. My 3rd question is, your new plant for the tower cranes. Is it next to the existing plant of this 30 acre area? Or is it at a different place.

Mr. RS Khadwalia: It is around 2 kilometers from this place.

Damodar Baliga: 2. Kilometer. Okay? Now.

Mr. RS Khadwalia: 34 acres of existing land here.

Damodar Baliga: Oh!

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Mr. RS Khadwalia: Around 4 to 5 acres of foundry, around 30 acres. Local heir. Is it? 25, or maybe 4 acre again, crane, approximately Sorry 30 acres to land as well. Additional land, 1.5 kilometers Dury pay.

Damodar Baliga: 34 acre, Kahai.

Mr. RS Khadwalia: Total, number 34, acre land.

Damodar Baliga: Correct, na.

Mr. RS Khadwalia: Yes, yes, yes.

Damodar Baliga: 3,600 number up at Karahi.

Mr. RS Khadwalia: No.

Damodar Baliga: Correct our Joe Purana. May Joe, existing 1,600.

Mr. RS Khadwalia: Okay.

Damodar Baliga: Not 1,280 bottle neck.

Mr. RS Khadwalia: Yes, full journey almost.

Damodar Baliga: Existing products. Be Sir.

Mr. RS Khadwalia: Usme new facility may pick and carry crane banega. 600 capacity.

Damodar Baliga: To Matlab. 3,600, may 600. Pick and carry Tower B. 3,000. Rahega.

Mr. RS Khadwalia: Okay.

Damodar Baliga: Sensitive, or you know safety, approval.

Mr. RS Khadwalia: Tower Crane mai approval, pick and carry cranes. May harik model approval.

Damodar Baliga: Approval in a government agency called Zorrotna.

Mr. RS Khadwalia: I'm not a self certification. That is section in EA certification. We can't permit to have any miss happening at anywhere.

Damodar Baliga: Correct. That's why I'm asking you, sir, very confidently.

Mr. RS Khadwalia: 45 we can carry to existing product.

Damodar Baliga: Kitna hoga. Acha! 600 number Se uska bat karab.

Mr. RS Khadwalia: Yes, yes, yes, yes.

Damodar Baliga: 50% capacity, utilization. What counts of capacity?

Mr. RS Khadwalia: We have informed you.

Damodar Baliga: 24 to 25 lakhs ka, based on market survey.

Mr. RS Khadwalia: At 527M. The report may pass exactly.

Damodar Baliga: Yeah. but I,

Mr. RS Khadwalia: But the team is in place.

Damodar Baliga: Oh, net profit, margin FY 26 mai score 8 to 9%. Karna Irada high, correct, NASA.

Mr. RS Khadwalia: It is 5, in bola, sir, 26-27.

Damodar Baliga: 27, depreciation or interest. Anything you are trying to do differently, so that you are saying in FY. 27.

Mr. RS Khadwalia: 27 financial year.

Damodar Baliga: Sir, you have pick and carry cranes. Care rate, sir, what is the present cost?

Mr. RS Khadwalia: It's now the regulation is around 20 plus 21 lakh, but because we are shifting to the new plant.

Damodar Baliga: Oh. We are going to make a little bigger size of Crane, also expecting a 28, around 25 lakh rupees. Almost same Rahega, sir.

Mr. RS Khadwalia: Tower cane 25 to 70, lakh, 60.

Damodar Baliga: 24-25 lakhs capacity, 3,600 into.

Mr. RS Khadwalia: Because it's a new product. Basically, we are not captured in the figure. Now, basically, this year, we are kept for trial. Okay, and start a product.

Damodar Baliga: To Jobi, 30% growth Bata rahe Usme sirf, both only for pick and carry cranes plus tractors.

Mr. RS Khadwalia: Less than 10. Yeah.

Damodar Baliga: I know Tractor Market. Any particular reason, sir.

Mr. Anshul Khadwalia: It's right. So maybe I'll take this. So see tractor. It's a very heavily finance-driven business, and when I talk about finance, it is the finance to the end. Customer.

Damodar Baliga: True.

Mr. Anshul Khadwalia: So currently apart from, you know, apart from 2-3 players who enjoy the maximum market share the other companies. Either they had their own captive finance company, or we did not have the right product. So, to give you a clear, simple example, if assuming the asset is 5 lakh rupees. You can go with ₹50,000, margin money, and the 4.5 lakh rupees can be financed. That is the offering. The competitors had visits for Indofarm, you would require at least 1.25 to 1.5 lakh rupees. So that was the reason that we were only able to hold our dealers and not focus on building, but with the help of our own captive finance company, we are effective market share increased in certain areas where we work, and looking at that work. Hdfc. And Kotak have joined hands with us very recently, and now with their support, we are confident that we'll be able to improve our sales.

Damodar Baliga: So geography number of dealers happening 150 say 500. Kareng.

Mr. Anshul Khadwalia: Yes, sir.

Damodar Baliga: Plus margin money comes 1.2 to 1.25 sales.

Mr. Anshul Khadwalia: But at least above 70. But yes, this is just a business situation. Better know.

Damodar Baliga: So with that, do you feel we will be able to increase the sales of tractors.

Mr. Anshul Khadwalia: Yes, sir, of course it will be. It will be a slow ride, but probably we'll do trying to.

Damodar Baliga: So.

Mr. Anshul Khadwalia: I'll be on.

Damodar Baliga: Upnet 30%. Hello.

Mr. Anshul Khadwalia: Right, sir. Thanks, yes, sir.

Damodar Baliga: Jo Abhi, existing Kitana tractor, some sale Kara and Kitana sale Karnahe, 3 years down the line.

Mr. Anshul Khadwalia: Sir, currently we'll be doing renting around 3400-3,600 units. And this year we are looking at a 30% increase in our numbers, and we'll be able to maintain it 25 years, the 25%, the year after and 20% the year after.

Damodar Baliga: Yes, okay, sir, thank you very much, and I wish you all the best.

Mr. Anshul Khadwalia: Thank you very much. Yeah, thank you.

Finportal: We'll take the next question from Sandeepkumar.

Sandeepkumar Patwa: Hello!

Mr. RS Khadwalia: Yes, yes.

Sandeepkumar Patwa: Am I audible? I'm audible.

Mr. Anshul Khadwalia: Yes.

Sandeepkumar Patwa: Yeah. Yeah. So, sir, thanks for the opportunity I wanted to ask, like, in the crane segments, like, what product is the highest selling like which one you're currently highest selling in the market.

Mr. RS Khadwalia: I think. Currently is a 14 ton. Number 2 is a 16 ton.

Sandeepkumar Patwa: Okay? Okay? And like, if we see in the Indian market like, what is the highest selling cranes in the Indian market. This only 14 and 16 ton.

Mr. RS Khadwalia: 12 ton also, and 14 also. These are more highest selling model.

Sandeepkumar Patwa: Okay, okay? And like, what we are currently expanding the new facility. So for in that also we will manufacture this tons cranes more or like we are shifting to another. Higher tons, like the like share of distance. in the coming up.

Mr. RS Khadwalia: We will not focus. Okay, if any government order is coming, still, we will offer them. The product is with us. But here we're not making these smaller cranes because of the capacity constraint. When we Mst. Who it was part of our strategy to produce bigger size, crane, more. Okay, maybe some number we can sell if the capacity is available.

Sandeepkumar Patwa: Okay, okay, so like, going forward, are you saying like a demand for a more, higher tons of crane improving? So that is why you are. You will be producing that more higher number of tons spread crane in the coming facility.

Mr. RS Khadwalia: Yes, you see increasing higher turn capacity. Crane demand is yes.

Sandeepkumar Patwa: Okay. Okay? And also, sir, like, currently, the solar energy and wind energy. This renewal sector is very much in demand. So they're also, like cranes are used. So, I mean, are you also catering to this sector? I mean planning to cater to this sector.

Mr. RS Khadwalia: We are already supplying. One of our customer has brought 21 machine and they are working in Jamnagar. They are a solar power. And our machines are working in a Danny project also. So applying directly to them. Basically, they are taking through hiring companies, and we are supplying.

Sandeepkumar Patwa: So you are supplying directly to the customer, not through hiring companies.

Mr. RS Khadwalia: We are supplying hiring company because these.

Sandeepkumar Patwa: That's up!

Mr. RS Khadwalia: And Adani, this big player. They are generally machine room, these kind of smaller machine. It is basically small machine for them so they don't. They take the machine from the hiring companies and hiring company buying from us.

Sandeepkumar Patwa: Okay, Gotcha. So like, just coming to that, this model of like hiring companies who buy from you. So I mean, generally the claims revenue in the balance sheet whatever so generally of like, how much percentage of revenue is to the direct customers, and how much is to the hiring companies.

Mr. RS Khadwalia: No, no, the you know, as a generalized link. Yeah. But hiring companies say, maybe 60%, 70%. But hiring companies. It's a very good.

Sandeepkumar Patwa: Okay, okay, okay, that's

Mr. RS Khadwalia: 10 to 15% corporate government like defense buddy Company, NTPC.

Sandeepkumar Patwa: And, sir, regarding this tower Crane which you are talking, you have taken this like this technology from the Chinese company. So in this like any Capex you are envisaging like the Ipo proceeds, you have taken for the new coming that pick and carry cranes for this tower cranes like any Capex you will require like to incur, and how you will fund this like any specific amount.

Mr. RS Khadwalia: We we will do from our internal sources. Okay, so, machinery. Capex is not required. Of course, some line and building. We have to require another place and some major component processing. We can do it from our existing factory, because the machines are common.

Sandeepkumar Patwa: But.

Mr. RS Khadwalia: Machines, cutting machines, bending machines which we are already installing. Yeah.

Sandeepkumar Patwa: Okay, okay, okay. And like, just wanted to know? Like, do you have? Do you also have some like order book for cranes, or like tractors, like something number you already have? Or just you get this order like, how is this like done in this sector.

Mr. RS Khadwalia: Anshul

Mr. Anshul Khadwalia: Hello! Sir, it itself, sir. It is a running cycle. Of course we take a forecast from a sales team but usually it is more or less on a rolling plan, and a running cycle itself.

Sandeepkumar Patwa: Okay.

Mr. Anshul Khadwalia: And for cranes. Yeah. Otherwise, we keep a track of all the big projects coming in the crane, and we go and try to pitch our products so that it is more likely creating our own order book and then depending on the customers in the market.

Sandeepkumar Patwa: Okay, okay? And just wanted to ask you, like, overall your market share in the cranes market in India, like how you're ranking like in the top? 3 top 5 players like, what is the market share overall in the cranes? Segment.

Mr. RS Khadwalia: We are in top 3, basically 3rd number player.

Sandeepkumar Patwa: Okay. Okay.

Mr. Anshul Khadwalia: So just to just to add on to what Cmd. Said has mentioned. So there is no authentic published data for great, but to our assumption any around 14,000 cranes in the pick and carry segment was sold last year, out of which did something about 1,081 numbers. So 1280. Right. And, sir, if you see there are ways to look at our market share, if you see our effective market share where we.

Sandeepkumar Patwa: And.

Mr. Anshul Khadwalia: Present market. We are only covering about 25% of the Indian Territory. 75% is still vacant for us. In that 25%. We command anything ranging between 25 to 50%

Sandeepkumar Patwa: Okay, okay, okay. So currently, you are having facility in himachal pradesh, only, you know, like, no, not anywhere else.

Mr. Anshul Khadwalia: We are located in Padi, which is this, 40 kilometers from Chandigarh.

Sandeepkumar Patwa: Okay, that's good. And regarding this tractor business. So now, since this year, Monsoon is very like, it is early monsoon, and hearing from the competitors. Also, like tractor demand, is good like, since the crops are being like growing healthy. So just wanted to know? Like, are you expecting more pickup in the tractor business this year? Like as compared to other years.

Mr. RS Khadwalia: Either of the better timely monsoon effect will be there. We are expecting positive numbers. That's why we have given this number of forecast of around 30% actual growth in this year.

Sandeepkumar Patwa: Hmm, okay, okay, thank you so much. Thank you so much for your time.

Finportal: We will take one last question from Pratik Chaudhary.

Prateek Chaudhary: Oh! Am I audible, Sir.

Mr. RS Khadwalia: Yeah. Audible.

Prateek Chaudhary: Sir, for this the proportion of sales, you know, as we have now tied up with other banks and NBFCS, so do you expect in FY 26, and FY. 27. Also that our tractor sales would be 25 to 30% from our own NBFC. Or do you expect it to reduce? You know, significantly.

Mr. Anshul Khadwalia: Oh, no, sir. so it will be in the same line, because we'll be opening some newer territories, and there we'll be seeking support of our captive finance company. So, sir, we feel that this ratio will somewhere be anything in the range of 25 to 35%.

Prateek Chaudhary: And sir, in FY. 25. Why did our tractor sales fall.

Mr. RS Khadwalia: Okay. There were some. Last year there was some government order from the South, basically South State. We have taken. The one is that and another because we were mainly on North Base, where we are operating there the market was not very good because of very high summers, and the election time, because the wheat is the major crop there that time the election time was there, the Parliament election. So this is a little bit sale affected in that particular area. So that was the reason.

Prateek Chaudhary: And this south order. This you were saying was in FY 24.

Mr. RS Khadwalia: FY 24 completely.

Prateek Chaudhary: How much was the roughly amount of that single order.

Mr. RS Khadwalia: That exactly. I think around 500 numbers for 2.

Mr. Anshul Khadwalia: Yes, around 500.

Mr. RS Khadwalia: It is given to the hiring companies through government. Oh, yeah.

Prateek Chaudhary: Okay? And so for this the pick and carry segment. Can we achieve a similar 30% growth in FY26? Also.

Mr. RS Khadwalia: Pardon.

Prateek Chaudhary: I'm saying in pick and carry segment, can we achieve a 30% growth in FY 26. Also.

Mr. RS Khadwalia: Yes, yes, we are expecting around 30%.

Prateek Chaudhary: Because I mean, so you're saying that you can. Maybe this year you can operate at more than 100% utilization. Also.

Mr. RS Khadwalia: Not 100%. Basically, we are trying to reduce the bottleneck and by using some area of the tractor division, we are trying to have this efficiency from this plant.

Prateek Chaudhary: Okay? And, sir, for Tower Crane, could you give us an idea? What could be the current market size in terms of value? And who are the major players here? In this segment.

Mr. RS Khadwalia: Last year is, I think, around 1,500, approximately. There are 3 major company. One is the portal is the big player, another is the zoom line and one more extreme construction. The 3 big player are there.

Prateek Chaudhary: And you said 1,500 crane, or 1,500, as the number of cranes.

Mr. RS Khadwalia: In under cranes only.

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Prateek Chaudhary: Okay. Okay, great sir. Thanks. Thanks a lot. And all the best.

Mr. RS Khadwalia: Thank you. Thank you.

Mr. Anshul Khadwalia: Thank you, sir.

Finportal: So due to time constraints, we'll have to end the Q And A session. So I would like to invite the management to share their closing remarks.

Mr. RS Khadwalia: Wow! Anshul.

Mr. Anshul Khadwalia: Yes, sir. We would just like to thank everyone, and FinPortal for arranging this call, and all our investors, stakeholders who are a part of this. Thank you very much. It was a great session, a lot of us look back upon as well. And thank you. We look forward to many more in the future.

Finportal: So on behalf of Indo Farm Equipment. We sincerely thank you for your time and continue interest. We appreciate your participation on today's call. You may now disconnect, have a great day ahead. Thank you. Thank you so much.

Mr. RS Khadwalia: Thank you. Thank you very much. Thank you. Thank you.