

Date: 03.11.2025

To,
The Secretary,
National Stock Exchange of India Ltd. Exchange
Plaza, 5th Floor Plot No- 'C' Block, G Block Bandra-
Kurla Complex,
Bandra (E), Mumbai-400051

SYMBOL: TARACHAND

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Transcript of the Investor Meet held on 31st October, 2025, Friday at 12:00 Noon (IST)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are hereby sharing the transcript to the Stock Exchange of the Investors Meet held on Friday 31st October, 2025.

The same shall also be made available on the website of the Company (www.tarachandindia.in) as per the prescribed timelines under the Listing Regulations.

This above is for your information and records.

Thanking you,

Yours faithfully,
For Tarachand Infra Logistic Solutions Limited

SHEFALI
SINGHAL
Digitally signed by
SHEFALI SINGHAL
Date: 2025.11.03
13:21:52 +05'30'

Shefali Singhal
Company Secretary & Compliance Officer
M. No.: A34314
Encl: As above



**“Tara Chand Infra Logistic Solutions Limited
Q2 and H1 FY26 Earnings Conference Call”
October 31, 2025**



**MANAGEMENT: MR. HIMANSHU AGGARWAL – WHOLE TIME
DIRECTOR AND CHIEF FINANCIAL OFFICER, TARA
CHAND INFRA LOGISTIC SOLUTIONS LIMITED**

MODERATOR: MR. ANKIT – STELLAR INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY26 Earnings Conference Call of Tara Chand Infalogistic Solutions Limited.

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

I now hand the conference over to Mr. Ankit from Stellar Investor Relations. Thank you and over to you, sir.

Ankit: Good afternoon, everyone and thank you for joining us today. To discuss Q2 and H1 FY26 Business Performance, we have with us Senior Management Team represented by Mr. Himanshu Aggarwal – Whole Time Director and Chief Financial Officer.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risk and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Documents relating to the company's financial performance including investor presentation have been uploaded on the stock exchange and the company's website.

I now invite Mr. Himanshu Aggarwal to share his initial remarks on the company's performance and then we will open the floor for Q&A. Thank you and over to you, Sir.

Himanshu Aggarwal: Thank you for the introduction, Ankit. Good afternoon, ladies and gentlemen. I, Himanshu Agarwal – the Whole Time Director and CFO of Tarachand Infalogistic Solutions Limited welcome you and thank you to be a part of the Earnings Call for the Quarter and Half Year Ended 30th September 2025. I hope that you all have had the opportunity to look at the Presentation that was posted on the NSE website yesterday.

Despite the numerous challenges posed by the widespread and uneven monsoons, Q2 FY26 has continued the momentum from Q1 especially on the profitability front. The company has achieved its highest revenues for both Q2 and H1 till date with the best ever EBITDA margins in these periods. It is pertinent to note that Q3 and Q4 historically contribute up to 55%-60% overall revenue of the company due to cyclical impacts in both our key segments that is equipment rentals and steel warehousing and transportation. Hence, it is more prudent in our case to do yearly comparisons for any period rather than the QoQ one.

On the financial front, our total revenue surged to 67.12 crores in the Q2 FY26 with revenue from operations growing at 17% at 65.67 crores. Importantly, we achieved this while growing our EBITDA by 21% to 26.34 crores with the margin rising by more than 300 basis points to

39.20%. Also, despite a 36% year-on-year increase in depreciation for this period, the PAT margin remained stable at 11%. For the half-year ended 30th September 2025, our total revenue surged by 20% year-on-year to 128.83 crores with the revenue from operations registering a 24% year-on-year growth at 126.74 crores. The EBITDA for this period rose by 31% to 49.42 crores with the EBITDA margin rising by more than 300 basis points again for this period as well. The profit after tax rose by 19% to 13.94 crores despite a sharp rise of 44% in depreciation for the said period. The company had executed its highest ever annual capital expenditure of Rs.145 crores in equipment in FY25. Our focus on meaningful CAPEX continued in the first half of FY26 as well with a total of Rs. 83.30 crores investment in equipment. A majority of the CAPEX was done in September and is expected to positively contribute towards Q3 and Q4 of this year. The total planned CAPEX for the current FY is Rs.100 crores and we are well on track to complete the same.

Our company operates across the length and breadth of India through its three key segments of verticals. Segment A – Equipment, Rentals and Infrastructure Works which contributed about 55% of total revenue up till H1 FY26. In Segment B – Warehousing, Handling and Transportation which contributed 45% of the overall revenue. In Segment C – Steel Processing and Distribution its contribution for the half year was negligible at about 0.4%.

For H1FY26, the equipment rental vertical clocked a total revenue of Rs.69.51 crores, a 33% year-on-year increase and this included a revenue of Rs. 11.66 crores from specialized service contracts. The overall EBITDA for this segment stood at 56% while the standalone EBITDA for equipment rentals stood at 64% for the said period. Among the major sectors served by us in the equipment rental segment, there was a jump in contribution for metals and minerals at 32%, cement at 30% and renewable energy at 9% while rural and urban infrastructure contribution was reduced at 20%.

The warehousing and transportation segment B registered a 39% year-on-year growth with revenue of Rs.56.70 crores. The EBITDA for this segment stood at 19%. The uneven monsoons in the regions served in this segment led to disruptions in this segment during Q2 and we expect a strong recovery over Q3 and Q4 for the same. In the equipment rental segment, the average gross monthly rental yield for H1 FY26 was at 3.05% consistent with that of last year. The capacity utilization for the period was at about 80%. The company completed a CAPEX of Rs.83.30 crores in H1 FY26 adding a total of 24 machines in the equipment rental segment. As of 30th September 2025, the company's fleet size stood at 392 machines aggregating a gross block of almost Rs.500 crores.

As of October 2025, our order book stands at a healthy Rs.129.9 crores executable entirely in FY26, 40% from the warehousing segment and 60% from the equipment rental segment. The company has made conscious efforts towards operational and financial discipline over the last few years. This has led to the receivable days being maintained at 85 days for the same period

last year. The debt-to-equity ratio stood at 0.96 while the net cash flow from operations rose by a whopping 268% and stood at a healthy Rs.49.99 crores for H1 FY26.

As already highlighted in the investor presentation, going forward, we are targeting 20%-25% annual growth while maintaining strong margins. As evident from the results, the company has been consciously reducing its focus on the low margin segment of steel processing and distribution, although it is leading to a hit on the revenue growth in the short term, but we are confident of achieving our long-term goals with a focus on better margin-driven opportunities, especially in the equipment rental and specialized services projects. The company has executed meticulous CAPEX in H1 FY26, particularly in September 2025 with a view to expand its footprint in the renewable energy sector which is expected to contribute more than 10% of the equipment rental revenues for the current FY.

Going forward, while we continue with the CAPEX drive in our equipment rental segment, the company is also working on addition of EV trucks to its logistics fleet with a view to tap into new opportunities with our current as well as prospective client base. In the present market scenario, we are witnessing robust demand across all segments and sectors that we operate in. We have long-term visibility from a majority of our clients giving us immense confidence that we shall continue to grow aggressively while maintaining healthy profitability.

With that, I would like to now hand it back to the moderator for the Q&A session. Thank you.

Moderator: We will now begin with the question-and-answer session. The first question is from the line of Rohan Mehta from Ficom Family Office.

Rohan Mehta: Considering that approximately 84-85 crores of the 100 crore CAPEX guidance for FY26 has already been deployed in the first half, should we expect any upward revisions to the full year CAPEX plan? And secondly, on the numbers front, we have noted a consistent improvement in receivable days over the past one to two years. Could you just elaborate on what are the key factors driving this efficiency?

Himanshu Aggarwal: For the first one, with regards to the CAPEX, we made an outlay of 100 crores when we started out and because of the opportunities that came up, we decided to do the CAPEX faster in the first two quarters. And going forward, as of now, we do not see an upward revision. That could come up once we have more clarity on the new opportunities that are coming up. But with the order book that we already have in hand, we do not need to do new CAPEX. But yes, if some new opportunities come up and we need to revise the CAPEX, there is about 17 crores odd balance and if we need to do additional CAPEX or prepone some CAPEX which we might want to do in the next FY that we will take a call as we go forward in the next quarters.

On the second question, with regards to improvement on the receivable side, there are multiple factors. One of them being primarily shifting to sectors or clients which are better with their

payment cycles. That is one. And two is maintaining a system, a better improved system of ensuring that the billing is done and submitted and processed on time with our clients and then we are able to follow up and get our dues in time. So, those two key factors. And the third one being also, as I mentioned in the first answer that the sectors that we have shifted to. So, if you would see earlier, we were heavily dependent on the rural and urban infrastructure which tends to have a higher cycle of payment. So, there, the shift from that has also positively helped us in improving the receivables.

Rohan Mehta: On the specialized EPC front, what is the outlook for securing the orders in the remainder of FY26? And following that, what level of order book visibility do you currently see for FY27 as on date?

Himanshu Aggarwal: On the specialized contracts that we do with our clients. So, the order book visibility which we have currently. See, we've done about 11.5 crores of work in the first half in this part of the equipment rental segment for the specialized services. And going forward in the second half, as I mentioned in my opening remarks, we usually tend to get about 55% to 60% of overall revenues in the second half of the year because of the nature of the businesses we are in. Similar growth we would see in the specialized services contracts as well as we already have certain contracts in the current order book, and we anticipate more orders coming in as well. For FY27, we don't give out future numbers for the order book so that I will not be able to comment as of now.

Rohan Mehta: My last question is on the overall demand environment in the industry specifically with respect to the crane rental segment. Are you seeing any sort of acceleration in deployment towards sectors like metals, minerals and cement? And what sort of trend are you seeing for the next couple of years on these particular sectors? Also, what are your current net yields on the crane rental? The gross yields are at 3.05%. I just wanted to know the net yield.

Himanshu Aggarwal: Can you repeat the first question?

Rohan Mehta: I wanted to understand the demand environment for crane rental segment specifically when it comes to sectors like metals and minerals and cement, because these sectors, the mix has considerably gone up versus Q1. I just want to understand what sort of demand are you seeing?

Himanshu Aggarwal: We are seeing demand across the sectors that we are operating in and across the clients. We have good visibility from them, and we do anticipate that this demand is going to continue with the kind of aggression that we have seen with our clients expanding their footprints because there seems to be some sort of competition between them, between their own basis to ensure that they remain leaders or they want to become the leaders. Let's say if it is a cement producer or a steel producer, everybody is expanding on the capacity front. So that is what is driving the demand that we have witnessed and that seems to be there for some time at least. So, we are pretty confident on that and that kind of visibility is there. On the second question that you asked with

regards to the net yields, usually they are at about, if we have the gross yield at 3% odd, the net yield would be anywhere around 2.2% to 2.3%.

Moderator: The next question is from the line of Bhavya Sonawala from Samaasa Capital.

Bhavya Sonawala: We have been seeing increasing imports of Chinese cranes into India which are cost competitive. So, is this anyhow making the crane rental market more competitive and is this affecting yields in any way?

Himanshu Aggarwal: There is definitely a lot of increase in the import of cranes from China because of the demand that has been there for the last few years, and they are more cost competitive as you rightly pointed out. So, it has made sense for people to import them from China. Having said that, with the kind of clients that we deal with and the sectors we are deploying our equipment with, we haven't seen a challenge with regards to an overall competition because of oversupply, at least as of now. There is always a demand supply scenario that happens and with the cyclical nature sometimes the demand is higher, and supply is less and sometimes the demand and supply don't really match up on the demand side as well. But having said that, we have only seen our yields improve over the last year or so. So that, at least in our case, we haven't seen the impact with regards to yield being impacted by a surge of supply from China.

Bhavya Sonawala: One more question on the mix. The contribution from rural and urban infra has significantly changed from almost 61% to around 20% right now. Is this because the profitability and rental yield is better in other sectors? And if it's so, can you just name out a few that currently are very strong in terms of profitability?

Himanshu Aggarwal: I would not be able to give you specific sector-driven profitability because that is more of a business strategy. But yes, if you could look at the trend, as you pointed out, we have taken a conscious decision to move towards metals and minerals and cement and renewable energy also we've entered since last FY. It's because of the better opportunities we see there and long-term opportunities and the kind of network we've been able to establish with our clientele there. And then yes, definitely the profitability aspect is good. That is why we have seen the profitability rise over the last year as well, if you look at numbers this year.

Bhavya Sonawala: A last question, trying to understand our part in the overall industry that in the last few years and quarters, to be precise, we've been doing really well and when we compare yourself to other competitors who have not been doing as well or not in line with us, so is there a specific reason or something different that we have been doing? If you can just throw some light on that part of it.

Himanshu Aggarwal: It is very difficult for me to give you a comparison because everybody is working in their space and the kind of activity they're doing. This is a very large unorganized sector. So, there is a lot of play that people do concentrated based on their strengths and the client base or the sectors

they operate in. And with us, we made those conscious efforts to be more concentrated with clients and more in projects rather than just spreading out our wings across the country and not being able to manage stuff better. So, I'm not sure about what competitors are doing or not doing. But as far as we are concerned, we remain focused on delivering the best services. Our services are basically the product delivery and the distribution of it is what we've been focusing on to meet the right kind of requirement of our clients at the right time. That focus has helped us in delivering the kind of numbers that we've been doing.

Moderator: The next question is on the line of Ishit from Fods Family Office.

Ishit: Congratulations Himanshu on another good set of numbers, if you were to really adjust it for higher other income in Q2 last year, I think the EBITDA growth also seems very impressive. Especially on the cash flow from operations, I think that is a phenomenal number which we are looking at. So once again, congratulations on that. So, a few questions on my side. Firstly, on the equipment rental side, we have seen both Q1 and Q2 on a standalone basis at 64% EBITDA margin now. That is higher than what our guidance has been about 60% odd. Typically, H2 has been much better in terms of utilization and entry. So, it's fair to assume that we should be able to broadly maintain this kind of run rate at least.

Himanshu Aggarwal: Yes, it looks like it. With better opportunities in Q3 and Q4, we should be able to maintain. The guidance that you talked about 60% odd, that is definitely where we remain committed, and it is always the focus to ensure we can do better than what we are targeting.

Ishit: Second question on the specialized projects side, given that we have done about 11.5 crore in H1 and if I were to do some math on the EBITDA front, the margins look slightly lower as compared to what we had looked at if we were to do really H1. I'm not looking at Q1 for now. H1 put together. Is that more because the revenue recognition will be more back-ended as the project gets completed? So, on a yearly basis once the larger project comes in should we also kind of consider that the margins will be slightly on the higher side on H2?

Himanshu Aggarwal: With regards to specialized projects because they are being executed over a period of time compared to rentals which is on a monthly basis, so as you rightly pointed out in H2, once certain projects which started in H1 and are under execution still in H2, and once the project cycle is completed the EBITDA margins for those projects become more evident and clear on the higher side. So, we are expecting, as I had pointed out in an earlier call, I think Q1 as well, where we talked about the EBITDA margins for the specialized service contracts also our target remains to go upwards of 20% and we are confident that by the end of this year we will be able to achieve them as well.

Ishit: Also, on the top line front there, anything above 40 crores, again we continue to maintain that? Now that we are already in H2, I think we should have good visibility of what we are looking at. So that also seems achievable, right?

- Himanshu Aggarwal:** That looks like it, yes. Because last year we did about 30 crores odd, and this year as the equipment rental segment is growing at about 30% plus, so similarly the specialized service contracts should see a similar rise in the total revenue for the full financial year.
- Ishit:** Third question on the new SAIL warehousing project which we have taken. So, this quarter we have seen that there is an improvement in margin. And I think earlier we had talked about warehousing being higher margin than transportation. I believe the mix would be more in favor of warehousing this quarter and hence the higher margin. So, the newer project is completely warehousing or it's a mix of warehousing plus transportation, just to understand the margin profile.
- Himanshu Aggarwal:** It is completely warehousing, the one that we are starting in West Bengal, Dankuni. And that happens to be Steel Authority of India's largest warehouse by volume in India and that is starting just in a couple of days, as we have given out in July that we will start operations in Q3. So that is where we are also focused, where it should help in improving the revenue growth and profitability for our warehousing segment going forward.
- Ishit:** Last question on the cash position. To a previous participant you had mentioned that we may or may not look at very significant CAPEX in H2 depending on the opportunity which comes in. The cash position on the balance sheet I look at is about 28 crores odd on 30th September. So, I believe you are keeping some buffer for any new CAPEX wherein we need to put in some of our margin money or whatever the upfront payment we need to put in for future CAPEX. Is that the right understanding to look at? You may or may not incur, but the cash buffer is kept for that purpose.
- Himanshu Aggarwal:** Yes. We do maintain that kind of buffer to ensure that if any preponement of CAPEX or any aggressive CAPEX needs to be done like we had to do in the previous financial year, we should be well prepared for that.
- Ishit:** So even with the current CAPEX, you think that we may not need to incur a meaningful CAPEX for us to continue growing at that 25%-30% rate on the equipment rental side or you think that we may still end up doing some depending on the opportunity. Just to get a sense on whether we are looking at more aggressive sort of opportunities coming our way or it's still kind of a wait in watch sort of mode.
- Himanshu Aggarwal:** The CAPEX that we've done in H1, majority of it was done in Q2 which is about 50 crores odd and that also has been done towards the end of Q2. So, the impact of that CAPEX is still to come into play which should come over Q3 and Q4. As I answered earlier that we do see that the opportunity to grow in that segment is sufficient with the CAPEX already done. Plus, we also have about 17 crores odd or 16 crores odd balance which will be deployed once the opportunities which are suitable to us are available. So, we can look at that as that kind of CAPEX will be

done to ensure the growth levels that we want to achieve specifically in the equipment rental segment.

Moderator: I will take the next question from Sandesh Kumar, who is an Individual Investor.

Sandesh Kumar: Congratulations on delivering a decent set of results this quarter especially given widespread of rainfall across India. The central government had announced an equity inclusion of Rs. 11,000 crores for RVNL. As of today, approximately Rs. 9,000 crores were disbursed by central and state governments. Have you got any further opportunity in this equity inclusion?

Himanshu Aggarwal: With regards to RINL?

Sandesh Kumar: Yes.

Himanshu Aggarwal: With RINL, with the government infusing the capital, the financial health of the company is definitely improved, and we are working with them across various stockyards. We do see that they are doing well, and we are also working with them and expanding on opportunities if anything new comes up with them.

Sandesh Kumar: Did we get anything, a further opportunity due to that infusion?

Himanshu Aggarwal: Not necessarily because there are various contracts which come up for renewal or new contracts come up based on their stockyards and other transportation requirements. With transportation, because those are usually six months to one-year contracts, new contracts come up which have been there in Q2 as well. And as I talked about Q3 and Q4 usually being the better quarters for us based on the business cycle that we see, so those opportunities are lined up. With regards to warehousing, because of them being large, long-term contracts, five to seven years, so those will only come up for renewal when anything is due. So, that is not impacted by the equity infusion by the government.

Sandesh Kumar: My next question is on cement sector. The cement sector is currently experiencing a global CAPEX of almost 1 lakh crores for next three years. Two of our clients in the sector are planning good CAPEX, including greenfield and brownfield. Based on that, can we expect good order on crane rental and also civil service contracts?

Himanshu Aggarwal: Definitely, as I talked about earlier, we have improved our share for the revenue in the cement sector to about 30% odd and we are looking at growing with our clients and we have order visibility as well as growth opportunities with the clients in the cement sector as well as other sectors. With that kind of CAPEX as you talked about laid out, yes, that three-year horizon is definitely visible for us as well.

Sandesh Kumar: In that 129 crore order book, how much special service contracts? How much crores?

- Himanshu Aggarwal:** From the order book which is to be executed?
- Sandesh Kumar:** Yes.
- Himanshu Aggarwal:** So, at present, if I remember correctly, about 12 crores odd currently from the current order book in hand.
- Sandesh Kumar:** My last question is, are we going to any other new segments in future? You told something about logistics, anything new?
- Himanshu Aggarwal:** Right. So, one segment or sector we entered was the renewable energy sector in the last FY which we have been growing. Last year it was at about 5% of our equipment rental revenues. This year, as of H1, it is at 9% and for the entire FY we are targeting that it will be above 10%. And the other part that I mentioned in my opening remarks is in the logistics segment, we are looking at the opportunity of entering with EV trucks because there are opportunities with our current client as well as prospective clients who are looking at expanding their logistics with EV operations. So, that is somewhere that our focus is, and we are looking at also expanding our fleet in that sector.
- Sandesh Kumar:** In logistics, what type of equipment we are moving in that track?
- Himanshu Aggarwal:** Currently we are into steel logistics and that remains our key focus.
- Sandesh Kumar:** Like we are moving steel from one place to another place using our logistics, correct?
- Himanshu Aggarwal:** Yes. We will be using our fleet of equipment like trailers on the road.
- Moderator:** The next question is from the line of Mudit Kumar from Cycas Investment Advisors.
- Mudit Kumar:** We have been tracking the company for a few years and have been impressed with the durability of the business. My question is regarding the equipment rental segment. When do you think the company's CAPEX as a proportion of cash generation would start to wind down? Like, is there a particular level of asset that we would be comfortable in long term? Or will the company keep adding asset in the future?
- Himanshu Aggarwal:** We haven't really done a metric on when we would want to bring down the CAPEX. But specifically speaking, we are looking at opportunities as they come. And like the previous year, we had laid out a large CAPEX plan. This year also, we have continued it with 100 crores for this financial year. Going forward, once we have more clarity on the opportunities that are coming up, we would then take a call on what kind of CAPEX we want to continue with. But on a regular scenario, we do see for a company like us, a 50 crores to 60 crores odd CAPEX on a

yearly basis is something that would continue to happen and anything more aggressive than that is a call that is taken mostly during Q4 that we get more clarity on the next financial year.

Moderator: The next question is on the line of Rohan Mehta from Ficom Family Office.

Rohan Mehta: I wanted to understand when it comes to the power segment within the crane rental which is currently at about 6%, can the share increase further on? As when it comes to the commentary by various companies, there has been a good pickup in the overall power sector. So, that's my first question. And second is, currently everything is going good and business is very reassuring as well. But what are the two to three key risk factors that you feel can be a dampener for growth or margins?

Himanshu Aggarwal: With regards to the power sector, there again, we have been present and we have seen some growth in our contribution there as well. And going forward, when we buy equipment, we've always talked about buying equipment which are fungible across sectors. So, if and when opportunities which are more suitable to us are available in the power sector as well, we would definitely be deploying our services there as well. So, going forward, as you pointed out, there is commentary about more growth coming up there, so I'm confident that there will be opportunities also then that will align with us, and we should be able to grow our contribution in that sector as well.

With regards to the second question that was on the key risk factors. See, as of now, the way things are going and the way government as well as private CAPEX is happening, and things are pretty aggressive on all sectors and segments and the visibility we have from clients, the risk that we usually look at is if there is a sudden stop of investments across sectors, across the board, which doesn't seem likely, but yes, that is one risk factor. Two, the other risk factor could be when you talked about margins, that if cements, steel, renewable, all other sectors stop looking at new opportunities or our services become redundant for them, we might have to move back to sectors like rural and urban infra which are the evergreen sectors but low on margins. So, that is something that could come up, but practically speaking, as of today, I do not see such a scenario at least coming up in the next few years with the kind of activity that is going on across sectors. Had it been only a single sector was firing, then yes, that risk could be higher. But right now, all sectors seem to be pretty well planned on their CAPEX and their future growth plans. So, we are pretty positive on that.

Rohan Mehta: Lastly, when it comes to the day-to-day running of the business, there are tough choices that everyone has to make from time to time. So, while you detail the risk from a long-term perspective, what are the one to two key problems that you spend on a day-to-day basis or slightly on a shorter duration to address?

Himanshu Aggarwal: Good question. So, in our business, the key focus always remains that we ensure that the service delivery is as per the client's expectations and timelines. So, there are certain challenges because

there is a lot of work that goes into the machine moving from, let's say, if we are importing a machine, so a machine coming into the port, getting cleared from customs and then moving to the client site in time or it having to first come into a warehouse, getting the commissioning done with the OEM. So, there are certain logistic challenges, I guess, that do take up time. Or like monsoons tend to be a very big hassle when it comes to movement of equipment because at times equipment is stuck, trailers cannot reach at the point where the loading needs to be done or where the destination point where the machine has to go, the approach road is not appropriate because usually we are working with greenfield projects where the development work is still going on. So, those are the challenges or problems but mostly client-centric to ensure that the operation side is aligned with what the client requirements are, and we ensure that we meet them. And at the other side, I wouldn't really say that is a problem, but one area that we constantly work on is ensuring that we've got the right kind of people who can deliver because at the end of the day, the machines are being operated by people, they are being run by people, the sites are being run by people. So, we keep investing our time and energy on people who are the core of our operations and the heart of the entire system. So, those are the two key areas I would say that our time goes into as the management.

Rohan Mehta: Lastly, I just wanted to understand if you could spend some time talking about your team that you work with. How are you developing talent as your organizational role?

Himanshu Aggarwal: Developing talent is ensuring that with our operating crew, there are regular training programs, there is a tie-up with the OEMs and then there are tie-ups with third-party agencies who do the necessary trainings at site. There are regular programs done for them mostly at site levels. So, that is one. And then for the other team, which is at the supervisory and the managerial levels, there are training programs to suit their capacities and to ensure that they keep growing in their role. So, that kind of action plan is there with the HR team.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Himanshu Aggarwal for closing comments.

Himanshu Aggarwal: Thank you, Huda, for moderating the session. For the closing remarks, I would just say that we at Tara Chand always appreciate the opportunity to interact with all of you. Thank you once again for taking out the time to be part of our earnings call for Q2 and H1 FY26. I hope that I was able to do justice to your questions. And if you have any further questions or doubts, please do write to us and we will try to respond to you as best possible. We look forward to continue celebrating our journey with you in the quarters and years ahead. Thank you once again.

Moderator: On behalf of Tara Chand Infra Logistic Solutions Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.