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CIN No. L63090CH2012PLC033556

Registered Office : 342, Industrial Area, Phase-1, Chandigarh -160 002
Ph.: 8427300795, 8427646965 | E : info.chd@tarachandindia.in | www.tarachandindia.in

Date: 05.02.2026

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 30th January, 2026, Friday at 12:00 PM(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 30th January, 2026, Friday .

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 Infralogistic Solutions Limited

SHEFALI SINGHAL
Digitally signed by SHEFALI SINGHAL
Date: 2026.02.05 13:41:57 +05'30'

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

"Tara Chand Infralogistic Solutions Limited

Q3 & 9M FY '26 Earnings Conference Call"

January 30, 2026

MANAGEMENT: **MR. HIMANSHU AGGARWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED**

MODERATOR: **MR. ANKIT JAIN – STELLAR INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to the Quarter 3- and 9-Months FY '26 Earnings Conference Call for Tara Chand Infralogistic Solutions Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Ankit Jain: Thank you, Michelle. Good afternoon, everyone, and thank you for joining us today. To discuss Q3 and 9 months FY '26 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 risks 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 related to the company's financial performance, including investor presentation, have been uploaded on the stock exchange and 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 Aggarwal, the Whole-Time Director and CFO of Tara Chand Infralogistic Solutions Limited welcome you and thank you to be a part of the earnings call for the quarter and 9 months ended 31st December 2025. I hope you all have had the opportunity to look at the presentation that was posted on the NSE website yesterday. The company has continued with steady growth in Q3 FY '26 and achieved its highest ever revenue for the 9-month period ended December '25.

Most importantly, the company has recorded its highest ever EBITDA margins for the quarter or 9-month period. Due to the nature of our business activities in both our key segments, that is equipment rentals and steel warehousing and transportation, it is more prudent in our case to do yearly comparisons for any period rather than doing a Q-o-Q one.

On the financial front, our total revenue surged to INR69.27 crores in Q3 FY '26, registering an 8% annual growth. Importantly, we achieved this while growing our EBITDA by 24% to INR25.74 crores with the margin rising by 478 basis points to 37.16%. The PAT margin stood at 8%, impacted by the 32% increase in depreciation and 63% increase in the finance cost for this period.

However, cash PAT grew steadily by 22% and touched INR21 crores for the quarter. For 9 months ended 31st December 2025, our total revenue surged by 15% year-on-year to

INR198.11 crores with the revenue from operations registering a 17.5% year-on-year growth at INR195.30 crores. The EBITDA for this period rose by 28% to INR75.16 crores with the EBITDA margin rising by 390 basis points. Profit after tax rose by 13% to INR25.6 crores despite a sharp rise of 39% in depreciation for the said period. The company had executed its highest ever annual capital expenditure of INR145 crores in equipment in FY '25.

Our focus on meaningful capex continued in the FY '26 as well with a total of INR121.34 crores investment in equipment this year. We have surpassed our total planned capex for the current FY, which was INR100 crores, and we anticipate that this will contribute meaningfully to Q4 FY '26 and subsequent periods.

Our company operates across the length and breadth of India through its 3 key verticals -- segments or verticals. Segment A, equipment rentals and infrastructure works, which contributes about 55% of the overall revenue; segment B, warehousing and handling and transportation, which contributes around 45% of the overall revenue; and segment C, which is steel processing and distribution, and it has a very -- currently very negligible contribution towards the overall revenue.

For 9 months FY '26, the equipment rental vertical clocked a total revenue of INR112.69 crores, which was a 23% year-on-year increase, and this included a revenue of INR18.14 crores from the specialized service contracts. The overall EBITDA for this segment stood at 55% for the period, while the stand-alone EBITDA for equipment rentals was at 62%.

Among the major sectors served by us in the equipment rental segment, there was a jump in contribution for metals and minerals compared to -- this is compared to last year. So, metals and minerals now is at 32%, cement is at 29% and renewable energy has gone up to 11%, while rural and urban infrastructure contribution was reduced to 19%.

The warehousing and transportation, which is segment B, registered a 22% year-on-year growth with a revenue of INR80 crores -- INR80.03 crores. The EBITDA for this segment stood at 16%. In Q3, the company completed its contract with RINL at the Vizag steel plant and began operations at the newly won Dankuni stockyard of Steel Authority of India in November 2025. This change led to a drop in revenue for segment B, but the same has already stabilized, and we expect significant growth in this segment for Q4 FY '26 and subsequent periods.

In segment A, which is equipment rentals, the company derived benefits from its capex drive and registered a 23% growth in annual revenue. However, it only executed INR6.75 crores of specialized services contracts in segment A as compared to INR10.9 crores for the same period last year. This was primarily due to one of the contracts getting delayed at the client site and the same has begun operations in January 2026.

In the equipment rental segment, the average gross monthly rental yield for 9 months FY '26 remained consistent at 3.05%. The capacity utilization for the period was at about 82%. The company completed a capex of INR121.36 crores, as I mentioned earlier. With this, the company has added a total of 35 machines in the equipment rental segment in this financial year. And as of 31st December '25, the company's fleet size stood at 403 machines, aggregating to a gross block of INR536.10 crores.

As of Jan 2026, our order book stands at INR96.90 crores, which is entirely executable in the current FY itself. Of this, 34% is from warehousing and transportation segment and 66% is from the equipment rental segment. As already highlighted in the investor presentation, the company remains focused on 20% to 25% of 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 our focus on better margin-driven opportunities, especially in the equipment rental and specialized services projects.

The company has executed meticulous capex in 9-month FY '26 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 FY '26.

As we noticed, it has already touched 11% for the 9-month period FY '26. The current market scenario, we are witnessing a robust demand across all segments and sectors that we operate in. We have long-term visibility from a majority of our clients and a very healthy order book. It is giving us immense confidence that we shall continue to grow aggressively while maintaining healthy profitability. The company is targeting to close Q4 FY '26 with INR100 crores plus top line, making it the first ever in its history.

And the promoters and management continue to show strong conviction in the growth story of the company and the country and hence have increased their stake to 71.14% from 69.6% a year earlier. In the last quarter, we have also incorporated a new wholly owned subsidiary by the name of Tarachand Metallix Limited.

The purpose of the new entity is that we are looking to expand on metal processing and manufacturing activities. This is based on the land that we -- the company had procured in Nagpur in the previous year. And this entity is supposed to take up operations, and we anticipate it will start operations in the next financial year.

More details about the same will be given out when we give more -- when we get more clarity on it, but the details about it are there in the presentation as well. With that, I now hand it back to the moderator for the Q&A session. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, 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: So, a couple of questions. When it comes to the Q3 revenue growth on a Y-o-Y basis, that's about 8%. So, in your opening remarks, you had mentioned that on the specialized EPC front, the execution has been about INR6.75 crores versus INR10.9 crores in the same period last year. So, when it comes to execution going forward for specialized EPC, are we expecting it to pick up? And also, when it comes to the orders from specialized EPC, what is your outlook on that?

And I also wanted to just clarify the revenue which got pushed for specialized EPC in the next quarter. So, this is the primarily one-off along with the warehousing and transportation segment, which saw muted growth on a Y-o-Y basis, right?

Himanshu Aggarwal: Okay. So, thank you, Mr. Rohan, for the questions. Yes, to answer that, regarding the one-off contract, yes, that was a one-off case for the specialized services contract, the execution could not happen in Q3 or could not begin in Q3, and it got pushed to Q4. And the entire contract is to be executed in Q4 itself.

So, the revenue realization will happen in Q4 for that specific contract. Overall, on the specialized services contract, we are looking -- as per the current order book, we are looking at about INR25-odd crores from specialized services in Q4 FY '26 itself.

And with regards to warehousing and transportation, as you asked, yes, it was also a one-off because one contract ended and then a new one started. So, the time that lapsed during that period. And as a new contract starts it takes time for it to stabilize, which has stabilized now. So, we will see the uptick on that in Q4 as well as further periods as well.

Rohan Mehta: Okay. And when it comes to your utilization level, so currently, you're at about 83%. So, I wanted to understand the rationale for accelerating the capex to INR121 crores above your INR100 crores plan despite the utilization at about 83%. So how are you thinking about ROCEs on the new fleet addition, incremental ROCEs? And what sort of utilization levels are you expecting for FY '27?

Himanshu Aggarwal: Right. So, the capex that got increased in the last quarter in Q3, we did capex, which was done in the month of December, mostly, and that capex will come into play -- the revenues from that capex will mostly come into play in the current quarter and the subsequent periods.

The idea for going beyond our INR100 crores guideline for the capex is because of opportunities that came up, which were not there initially when we had given a guideline for INR100 crores. And we see that opportunity because usually Q4 tends to be the best quarter for the company, and there is demand across all sectors for the equipment rental segment.

So, it was more -- it made more sense for us to take up the capex in a period that it can give us the best outputs. And we are looking at now we've been at 82%, 83% on the occupancy side and which will go up to for the quarter. For Q4, we anticipate that it can breach 86%, 87% levels because of the demand levels that we are seeing here.

Rohan Mehta: Okay. Okay. And on the Tarachand Metallix, I wanted to understand what is the strategic rationale for entering the metal processing and high-frequency being manufacturing. So, is this intended to be largely captive for existing clients or a stand-alone external revenue stream? And also, if you could just quantify what sort of revenue are you targeting? And what sort of EBITDA margin range can we expect from this business segment?

Himanshu Aggarwal: Right. So, from a strategic point, yes, we have opportunities that are being discussed with existing as well as new clients with regards to processing of metal. And we've been in the metal industry for more than 4 decades. So, there is a lot of understanding on how that works, specifically if we talk about steel, that remains a focus area going forward as well with Tarachand Metallix as the first core focus area.

And the idea is to expand on the services that we are able to provide and because this is -- these are services that we're talking about, and I'm not able to give much detail about it because it will be out once we are able to put pen to paper with regards to what we are doing with our clients. But the services that we are looking to expand on are services that are being sought after in the market, and they have good revenue visibility and good margin visibility as well.

But with regards to numbers, on the revenue side, it can become a good revenue driver as an independent entity, and that is why we have taken it up as a wholly owned subsidiary rather than forming another segment within the current company because it can drive revenues upwards of hundreds of crores when we start it out. And once we have more clarity on it, other numbers with regards to profitability, EBITDA, we can talk about that.

Rohan Mehta: Sure, sure. And just before I get back in the queue, my final question is, what is your outlook for FY '27 when it comes to revenue growth along with the capex as well as on consolidated EBITDA margins and gross yields. If you could quantify a range, that will be good.

Himanshu Aggarwal: Sure. So, with regards to growth, our target remains to continue to grow in the -- as we have pointed out in the presentation also and in my opening remarks that 20% to 25% is where the company still is looking at aggressively growing.

And as far as EBITDA margins are concerned, as you would see, and we have talked about it consistently in all our calls is our focus remains on ensuring that the margins keep improving or they remain steady in the range of about 37%, 38%. So that would be the focus going forward as well that we maintain our margins. EBITDA margins are steady because this being -- our business being capex driven, so the PAT margins get impacted on -- because of the depreciation that comes into play.

But if we look at the cash PAT as well as the EBITDA margins, that is where the real numbers growth can be understood. So, the EBITDA is at around 37-odd percent or 37% plus. So, we are looking to continue with that kind of EBITDA margins and rather improve it further because of the capex that has already been done.

And finally, as you asked also about the capex for next year, we haven't taken a call on that yet. We will be able to give more clarity on it in the next quarter once we have more visibility and clarity from our clients. And however, we do see that on an average, anywhere around INR60 crores to INR70 crores would still be done next year, given that, that is the kind of growth that we are pushing for overall as well.

Rohan Mehta: Right. And on the gross yields, if that you could quantify?

Himanshu Aggarwal: The idea is to, again, like we remain consistently above 3% or at 3%. That will be the focus to continue with that.

Moderator: We'll take the next question from the line of Rehan Saiyyed from Trinetra Asset Managers.

Rehan Saiyyed: So, like my couple of questions are already answered, so I am left with 2 questions. So, like I want to understand regarding your average gross monthly rental rate has remained stable at 3.05% this quarter. So, what factors would meaningfully move the yield higher, like pricing power, equipment mix, or project duration? Could you please just help me understand regarding this move?

Himanshu Aggarwal: So sorry. So, what I understood is you're trying to ask how can the yield grow further or it can -- we can get a higher yield?

Rehan Saiyyed: Yes, yes, like yield.

Himanshu Aggarwal: Okay. So yes, so for a higher yield, see, currently, 3-odd percent is -- from our understanding, it is already at about industry best standards. And anything above this would mean -- which is kind of difficult to sustain because the pricing complexity that goes into equipment rentals, it's difficult to manage on ensuring that we get best prices or the highest prices consistently over 12 months or a 2-year period. So, the idea of growing the yield would be through better pricing from the clients, but where we already are at, at 3-odd percent, we believe that is the best standards and it is the sustainable standard.

Rehan Saiyyed: Okay. So, you are saying that you are sustaining this yield for the period going forward?

Himanshu Aggarwal: Right.

Rehan Saiyyed: Is it a fair assumption?

Himanshu Aggarwal: Yes.

Rehan Saiyyed: Okay, okay. Yes. And my second question is around your pan-India presence that you have in -- we have seen that you have pan-India presence across 21 states. So are there specific region on sectors like renewables, railways, cement or metals where inquiry momentum has accelerated in the last 6 months that you have seen?

Himanshu Aggarwal: So yes, to answer that question, in my opening remarks I talked about how our share in renewable energy has -- from our revenue in equipment rental, it has gone to 11%. We had started out with 5% in the last financial year. So, the reason for that is there is a momentum in inquiries and requirements in the renewable energy space.

Apart from that, in metals and minerals and cement also, we have been steadily growing because of continuous demand in those sectors because of the growth that we are envisaging across the various clients, and we are working with all the major clients in those industries. So yes, there has been a good momentum. Recently, we've seen now momentum picking up also in the power sector, and that augurs well overall.

Rehan Saiyyed: Okay. Okay. Fair enough. And last one more question, just a bookkeeping question that we have seen a 37%, 38% EBITDA margin this quarter. So, like I want to understand, is this a sustainable margin we can extend for next quarter or next year?

Himanshu Aggarwal: Yes. To answer that, as I answered an earlier question, the focus is that we will continue to focus on ensuring that the EBITDA margins -- the margin expansion happens, which has been happening for the last -- in this financial year compared to last year because last year we did see a lot of top line growth, but we took a hit on the EBITDA margins because of new contracts and new service -- yes, we had come into the new services that we had introduced. So, this year, we are stabilizing that and these levels of 37% to 38% definitely look as sustainable going forward.

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

Bhavya Sonawala: Yes. So, a few of my questions have been answered. But just to reconfirm, I think you spoke to the first participant for the revenue saying there was some deferment of revenue to the next quarter. Is that something I heard right?

Himanshu Aggarwal: Yes, that's correct. So, from Q3, we've seen some revenue, especially from our specialized services coming into Q4 of this financial year.

Bhavya Sonawala: Okay. Understood. And in terms of the new capex that we have done, is there a gestation time until they're inducted into our fleet? Or how does that work?

Himanshu Aggarwal: So usually, the machines, especially the larger machines, they take about a month's time before the revenue starts coming into play. And so, the capex like in the last quarter that we have done, the total capex is INR121-odd crores, of which about INR40-odd crores has been done in the December quarter, in quarter 3. So that also has happened primarily in December. So that -- the impact of that, the results, the revenues from it would start coming into Q4 and the subsequent period.

Bhavya Sonawala: Okay. Understood. And just one more question on the yield. Just trying to understand as we go higher in terms of lifting capacity, do the yields also increase? Or is it based on project? Different projects have different yields?

Himanshu Aggarwal: Yes. So, to answer that, the yields are, as you kind of answered your own question. Yes, it depends on project-to-project specific requirements, the quantum of requirement as in the longevity of the contracts as to how -- sorry, the duration of the contracts. So that all decides on the pricing side and the pricing is where the yields are driven from.

So, the higher the tonnage of the machine, the yields would be slightly lower because they are at higher cost, but substantially, we do not get the same kind of rental yield across from the new higher capacity cranes. But over a period of time, it stabilizes, and that is why on an average, with a mix of equipment that we have, we are able to sustain the 3% plus gross rental yields as of now.

Bhavya Sonawala: Okay. Understood. Just a last question on the new subsidiary that we have formed. Have we kind of penned down any kind of investment in the next, let's say, 3, 4 quarters for this new company that we have floated?

Himanshu Aggarwal: So, for the new company, the investment plans are still being worked out. We haven't yet finalized on the plans because we are trying to figure out -- because it's going to be a backward kind of decision-making on, based on what we are deciding with our clients on to the services, the kind of services we are going to take up. Accordingly, the investments would be put into place. So that will come -- we'll have more clarity in Q4, probably when we have the earnings call for Q4, then we'll be able to give more details on that.

Bhavya Sonawala: Understood. Just a last question, if I can squeeze in. The kind of capex that we have done and probably what we are planning for the next year, is it fair to believe that the next leg of growth will also come from equipment rentals and probably the warehouse and transportation business will be more of a steady growth?

Himanshu Aggarwal: Yes. So, we are -- like you would see with warehousing and transportation, we have seen a year-on-year 20-odd percent growth on the top line if I compare the 9-month period. So that kind of growth will continue in warehousing and transportation because of the kind of orders we have -- with the kind of contracts we have, these are long-term contracts and the volumes that we are seeing, the steel volumes that are being handled by us.

So that we are very confident that growth -- a steady growth in warehousing and transportation will happen. But yes, predominantly, the main growth will come from the equipment rental segment because of the capex that we are doing there and also the specialized services contracts adding to the kitty there.

Bhavya Sonawala: Okay. No, so basically where I'm coming from is the kind of capex we are doing and the growth rate of 20%, 25%. Are we being conservative? Or is this what is the capability even after the kind of capex that we're going ahead with?

Himanshu Aggarwal: Yes. So, see, with capex, it is ultimately rentals. So, at the end of the day, there is only so much that the rentals can push on the growth side. So, it is a combination of factors where rentals as well as, as I talked about, our specialized services contracts as well, those combined together, we are looking at -- and when you say conservative, if you really look at it, our base is also steadily growing, right? If this year, we are talking about INR100 crores of Q4, that would be somewhere around INR300 crores of top line for the entire financial year.

And 20% to 25% growth on that would be anywhere around INR70-odd crores in the next financial year. So, looking at those numbers because the base is steadily growing, so we are making sure that we don't overcommit and we see that this is the kind of growth we want to commit to while ensuring that the margins don't get hampered. So that is why we are being very rational about the growth that we are focusing on.

Moderator: The next question is from the line of Jiten Parmar from Aurum Capital.

Jiten Parmar: Quite a few of my questions have been answered, but I have a couple of observations and then a few questions. One good thing is that our fixed assets are growing and our cash flows are positive. Now coming back to a few more balance sheet questions and so our debt obviously has increased because we are increasing -- we are buying the plant.

My question is when will we start seeing debt reduction? Or is it still going to go higher? I mean what will be the peak debt? And what is the trajectory for basically the debt component in our company over the next 2, 3 years?

Himanshu Aggarwal: Okay. So, to answer that, sir, this being, our business being capex heavy. So, we are trying to work out our debt in a way where our debt remains steady. I would rather say instead of the absolute debt numbers, it is more pertinent to note the debt to equity ratio numbers where it is -- we are able to maintain them below 1. That is where the target of the company is.

Currently, we are at about 0.8. So, because debt, it is hard to predict right now whether we will start bringing down the debt -- the absolute numbers of debt. So, if you look at it, we are at about INR110-odd crores of debt on the books as of now. And the way we manage our purchases is we are -- we've got suppliers' credit into play.

And so, the entire focus remains on taking up only that kind of debt which is immediately required for the company to continue its growth trajectory and at the same time ensuring that our purchasing power and purchasing system remains in play where the debt component remains such that our net debt to equity remains below that 1 ratio.

Jiten Parmar: Perfect. And my next question is on basically receivables. We have a substantially high receivables over 6-month period. Can you let us know what is the reason? And are there any chances of some of them not coming as cash? Because I see on this thing that I think -- I don't know have the number for this quarter, but previous quarter it was INR60 crores. If you can throw some light on that.

Himanshu Aggarwal: Right, sir. So, with regards to the receivable days, we have brought it down. The last time we were at about 82, 83 days. This time it has slightly gone up to about 90-odd days. One primary reason for that is, as I talked about in our warehousing segment, one contract has closed and new has started.

So, the contract that has closed, we are in the process of completing the closure procedures, and there is a substantial amount that is going to be released after all those procedures are completed, which we anticipate should be done in this quarter itself. So, the receivable days will stabilize again. And our target remains to have the receivable days within the 80-odd days, which is the -- which is considered very good considering the industries that we are working in.

Ideally, in our sectors because the way the billing works, the receivable days tend to be on the higher side, but we have still been able to -- over the last 2 years with the meticulous planning of the industries we are working with the clients that we've chosen and the financial discipline that we've brought in. So that has helped us to bring down our receivable days. And by the end of this financial year, we remain focused on bringing in and keeping it within the 80-odd days.

Jiten Parmar: Okay. Perfect. Now this Metallix subsidiary, you did mention in an answer to a previous question that you see potential of the revenue from that over the years. And so, I want to know, I mean, is there -- you did mention that you are still on the drawing board. But still, really still fall under the parameters of 1:1 debt equity? Because if we are talking about INR100 crores of revenue, what will be the capex required for that? And will we still stick to on a company level, on a consolidated level of debt to equity below 1?

Himanshu Aggarwal: Right. So, with regards to debt to equity for the new company, again, it's a little too soon. But yes, once we do start because it's going to be a new activity, initially, the debt equity ratios could be even at about 2 or 2.5 just going -- this is just that I'm saying without any real numbers in front of me.

But we would definitely want that with that -- for that company also the way it will be planned out, it will be within the 1 ratio because that remains the company's overarching target that regardless of it being a subsidiary, the ultimate focus there the focus is not going to be primarily on capex. It is going to be more on driving the top line, so ensuring that we have better top line numbers without having to pump in capex.

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

Ishit Desai: My first question, Himanshu, is on the equipment rental side. Now typically, what we have noticed historically is that on Q3 and Q4 we typically are able to maintain our EBITDA margins or improve on that. So, any specific reason for a drop in EBITDA margin in Q3?

I mean, was it on account of lower utilization, more competitive intensity? Because I believe you mentioned on the last call as well that one of the larger machines got deployed towards September end in the renewable space, and that typically has a higher margin.

So, one would expect the margin profile to improve. So just to understand, I mean, is it specific to a quarter? Do we expect it to stabilize Q4 onwards? I mean, just to understand, if you could help us understand little more.

Himanshu Aggarwal: Sure. Thank you for the question, Ishit. So yes, with regards to Q3, what we noticed is that we did see certain equipment, larger equipment getting -- completing their contracts and then moving to new contracts, which led to higher idling and that is why the occupancy levels were not in line with what we would expect in Q3.

Two, with the movement happening, there were additional costs of transportation, which have gone into the costing side and taken -- we've taken a hit on the EBITDA. A very minor hit, but still it is not, as you pointed out, with EBITDA margin that you would expect in Q3. So yes, that is, again, a one-off scenario we saw there, and but that would stabilize -- and we're already seeing it stabilizing in Q4. And going forward as well, we don't see any challenge there.

Ishit Desai: Yes. So, I mean, broadly, I mean, just to summarize that, I mean, it's more a Q3 impact. So again, we should come back to a normalized run rate Q4 onwards, right...

Himanshu Aggarwal: Right, right. Absolutely.

Ishit Desai: Yes, perfect, perfect. And with the current capex we have done so far, Himanshu, just to get a sense, what kind of top line we can do? I mean, if we were to utilize on an optimal basis, I mean, broadly, what kind of annualized revenue with the current fleet we can do just to get a ballpark number in terms of capacity?

Himanshu Aggarwal: In terms of capacity, I think best-case scenario, you can look at, I would say, INR130 crores, INR140-odd crores just purely if I talk about equipment rental. That's just something on the top of my head; I'm saying with the kind of capex that we have executed. So that is where -- those are the numbers we see coming into play with regards to purely equipment rental. Yes.

Ishit Desai: Yes. But I mean, if I look at the order book in FY '26 numbers, we are already likely to achieve about INR130 crores, INR135 crores, right? So, I mean, are we saying that we may not -- I mean, given that some of the equipment's have still come during the year, so are we trying to be a little conservative on the estimate? I mean, can still do...

Himanshu Aggarwal: Yes, I would say that is where -- because I just want to give you a conservative estimate that this is where -- that this is what we wish to minimum, this should be the minimum number that we achieve. And then obviously, there is always room for us to grow there and ensure that we hit those targets.

And as we have talked about this segment driving the growth, so if you're looking at 20% to 25% on an annual growth basis, we definitely see this number also going up with a larger growth coming from the equipment rental segment itself.

Ishit Desai: Right, right. Got it. And second point on the steel logistics and transportation business, Himanshu. I mean, you mentioned about one specific impact regarding drop in revenue. So, I mean, just to understand, and given that we were adding Dankuni warehouse during the quarter, one would expect the revenue, and given that it was a warehousing contract, you would have expected margins also to improve.

So, if you could help kind of elaborate a bit on what exactly that impact was during Q3? And moving forward, I mean, whatever the order book we are seeing, are we likely to stabilize around those levels? Because in this business, we have seen lesser Q1 -- I mean, rather Q-on-Q volatility, right? So was this one-off...

Himanshu Aggarwal: Yes. So, with the new warehouse, whenever a new warehouse comes into play, so there is a lot of initial setup cost that goes into because it's not really a capex cost, it is all operational cost of setting up at the new warehouse when you're taking up a new project. And at the same time, this was not just a new contract that we took up, there was another contract that came to a close. So, we had dual activity that impacted Q3 numbers on the expenses side for this specific segment. And with the new warehouse that it comes into play, it takes about a month or so at least for it to stabilize.

So, we started operations in the first week of November at Dankuni and all of November kind of went into stabilizing it and then eventually December is where the revenue kind of started coming into play. And January is where we have seen that it is now, the operations have stabilized and we've brought in the cost of operations as well. So, we would see -- we should see that as definitely a one-off in Q3 for that segment and better revenue recognition and EBITDA margins will be evident in Q4 and the periods ahead.

Ishit Desai: Sure. And regarding the closure of the contract, I just wanted to understand, was it on the transportation side, warehousing side? And was it...

Himanshu Aggarwal: Warehousing side.

Ishit Desai: Was it voluntary at our end or we were not able to kind of win it on the bid side and renew it?

Himanshu Aggarwal: So, we were at the completion of the contract and then there was a renewal coming up. And in the renewal, in the tendering phase, the rates went, because the rates that were going into the new tender were much below the operational ease that we expect. And as I talked about earlier, we are looking to only take up contracts where we believe that we'll be able to sustain margins, and we're not looking to just push for top line growth. So that is why we let go instead of continuing with the contract or pushing for a new contract with much lower than manageable margins.

Ishit Desai: Sure. Because I can see the volume of steel handled also kind of dropped by almost 1/3 as compared to last quarter. So, I mean, this was a reasonably large contract. Any such further contracts coming in renewal in the next 1 year or so?

Himanshu Aggarwal: Yes. So, we've got -- instead of renewals rather Dankuni came into play, which was a completely new contract, and there are new contracts apart from the ones that are currently running. None of them are due for renewal right now. So, there are new contracts that we are working on like Dankuni that we are looking to add to the overall scheme of things.

Ishit Desai: Sure. So, I mean, at least from FY '27 perspective, we should expect then that the order book of Q4 '26, probably that number should stabilize in FY '27 at least, right, and then some growth?

Himanshu Aggarwal: Sure. Definitely, yes. That should.

Ishit Desai: Understood, yes. And Himanshu, there was a mention of some 17 million reversal of doubtful debt. So, what -- which segment this was pertaining to and what exactly it is for, if you could...

Himanshu Aggarwal: Yes. So that INR1.7-odd crores of doubtful debt is primarily from the equipment rental segment. And it pertains to previous financial years where we saw that the revenue -- we are pushing for it, and we've also initiated the legal action for entities who are not paying up or who have not been paying up or not responding to the payment requests. So there, we have considered it under doubtful debts and reduced it from the revenue from Q3. So that is why the Q3 revenue numbers are also impacted.

And also, with that, the profitability for Q3 and the 9-month period, both are impacted. So, these doubtful debts will be taken up back into the books once and how much of it is recovered. So, we will then take it up in our books accordingly.

Ishit Desai: Understood. So, the stand-alone rental margins then it is -- I mean, if you adjusted for this would be higher by 200 basis points or so?

Himanshu Aggarwal: Yes, yes, absolutely. So yes, to answer an earlier question now that you pointed out, that reminds me, yes. So, there is a suppression on the EBITDA margins because of the impact of INR1.7 crores of the doubtful debt that has come into play, specifically for this quarter and also impacting the whole 9 months.

Ishit Desai: Sure, sure. Understood. And one more question on the Tarachand Metallix side, Himanshu, and tried to share whatever best you can. I mean -- but just to understand more from a strategy perspective, I mean, historically, we have moved out of low margin, low ROCE businesses and then try to focus on better cash flow, better ROCE businesses.

So, I mean, is that a fair assumption that we are -- I mean, this is also online of same thought process and then we'll continue to work on those lines? Or are we trying to push a little more on top line growth versus that?

Himanshu Aggarwal: Right. So, to answer that, no. So, the idea is that we will not -- as we always keep emphasizing, the idea is to push towards growth with good margins. So that is what Tarachand Metallix will also be looking at. And once the operations are set up and stabilized, the idea there, again, is to have margins that we currently already are operating at. So that is the kind of diversification we want to do to add to top line while also ensuring high or the sustainable EBITDA margins like we currently are at about 37%, 38%.

Ishit Desai: Understood. And I mean, since you've already mentioned the revenue potential there could be INR100 crores, I mean, so the opportunity size you see is reasonably large, right, and for us to really -- for this to make up a reasonably large segment for the company? Is that what we are looking at, that is a longer runway for us to look at a much larger revenue contribution?

Himanshu Aggarwal: Yes. Yes, that is the target. There is a much larger revenue target that the company envisages given the kind of opportunity that is there in the market with the kind of initial discussions and the detailed analysis that we have done. So, we will be able to give, as I talked about, more clarity on it. But yes, there is a good runway that the company sees there on revenue front as well.

Ishit Desai: Sure. And on the client side, this would be a mix of public and private...

Himanshu Aggarwal: Yes, definitely.

Ishit Desai: Yes. So, this is not like our warehousing, transportation, this may not be heavily tilted towards public sector.

Himanshu Aggarwal: Not at all. It is going to be a combination of private and public. And the discussions are on with both sectors.

Ishit Desai: Understood. And I mean, when you say we're looking to do something on FY '27, are we looking at any sort of commercial operations to begin during that timeline or it more on a concrete plan...

Himanshu Aggarwal: It would be more on concrete plan and starting out the activity to set this up. Probably, I would say, on the operational front, anywhere towards the end of FY '27 or early FY '28 is when we would see operations coming into play for this company.

Moderator: The next question is from the line of Koustubh Shaha from Wallfort PMS.

Koustubh Shaha: Almost all my questions have been answered. One or 2 things. So, the order book we have mentioned is INR97 crores and everything is executed in Q4. For the subsequent quarters, have we built any further order book?

Himanshu Aggarwal: Yes, we have a larger order book, but traditionally, we've given out the order book numbers that are executable in the current FY itself.

Koustubh Shaha: Okay. Fair. Fair. Understood. And one more thing on the high-frequency beam business. Just wanted to understand that so these -- basically, these deals, your end customers would be what, your prefab guys or they will be real estate construction guys? Or just to understand where these would be the end use of this product?

Himanshu Aggarwal: Yes. So, the end use of the products that we are envisaging there or the services, both is going to be, as you pointed out, prefab industries as well as industrial plants and infra groups as well. Real estate is not the focus, and I do not see real estate playing a big part there. But yes, the prefab guys, and that could be also as an extension in the real estate, but not directly -- real estate is not a direct focus for us. So prefab, infra and industrial plants is where we see this...

Koustubh Shaha: Okay. And lastly, in terms of how we'll be looking, approaching this business. So, this will be, just in terms of top line, it will be just a value addition commission that will be or it is a complete new product. So, no raw material procured and then processed and then sold. Is that how the business will be in terms of the top line?

Himanshu Aggarwal: So yes, it has a combination of both those aspects. One is the services part, the service centre, which is more about doing services from metal servicing side, there are multiple services that come into play there. And then there is also the product side, which we are working on, where it will be, as you pointed out, procurement of raw material, production or something and then sold out as a product. So that is where we are trying to get the right mix in play, and I will have more details shortly on that.

Moderator: The next question is from the line of Ankur Kumar from Alpha Capital.

Ankur Kumar: Sir, on this Q3, you said there is some revenue got pushed. So, any chance this similar kind of push can happen from Q4 into next year also? Or are we confident of this INR90 crores, INR70 crores, INR200 crores of booking in Q4?

Himanshu Aggarwal: Thank you for the question, Mr. Ankur. As of now, we are pretty confident because of the activity that is already executed and already started at the ground level. So, we do not see a challenge with regards to revenue being pushed into the next quarter as things stand today.

Ankur Kumar: Got it, sir. And sir, you also talked about some capex already being completed in December. So, what kind of depreciation increase will we see going forward?

Himanshu Aggarwal: So, the capex that has already been done in December, the depreciation impact has already come into the books for that. And similarly, it will be there for Q4. Any new capex, which is not currently planned as of now, at least, but if any new capex happens in the current quarter, only then there will be any depreciation increase. But I think it should remain similar to what we have seen in Q3.

Ankur Kumar: Got it. Sir, last question would be, can you talk about on the demand environment in the overall economy for us for the next year also?

Himanshu Aggarwal: Yes. So, in my opening remarks, when I closed out, I did mention that we are already seeing good visibility across all segments and across clients in those segments. There is a very robust demand, at least in the services that we are in, if I talk about equipment rentals. And the specialized services, we are seeing good demand.

And that is where -- and even in warehousing and transportation as we are adding new warehouses and looking at also expanding on the transportation services. So that is what is giving us the confidence to push for 20% to 25% odd growth on an annual basis. So, on the demand side, we are seeing a good visibility.

Moderator: The next question is from the line of Manan Vandur from Wallfort PMS.

Manan Vandur: Sir, my first question was that if you could quantify how much revenue was deferred, it would be really helpful, from Q3 to Q4 in that specialized space.

Himanshu Aggarwal: Okay. So, for Q3, the quantum would be around INR4-odd crores was deferred specific to a certain contract.

Manan Vandur: Okay. That was helpful. And sir, second question was that is the Metallix business inclusive of the 20% to 25% or the Metallix will drive over and above the 20% to 25% growth?

Himanshu Aggarwal: Okay. Thank you for the question. Yes. So, the Tarachand Metallix, whatever revenue that comes from it would be independent of the 20%, 25% growth that we are talking about. We are talking currently only about the company as is today. Once Tarachand Metallix starts operations, then we will be looking at growth at a different number, and then we'll let you know. We'll obviously get that out as well.

Manan Vandur: Okay. That was also very helpful. And when you -- for one of the participants you mentioned that Metallix division can bring hundreds of crores. So, it would be quite helpful if you could elaborate a little bit on this because hundreds of crores is a big number.

Himanshu Aggarwal: So, sir, when I say hundreds of crores, the idea is, as I answered an earlier question, that we are looking at a combination of services as well as production. So that is where with -- a lot of -- with the product sales that we envisage and steel being a high-priced commodity. So, there will be a high value of transaction happening there.

So those are the reasons for which -- behind the answer that I gave. But to give more clarity, as I already stated that we will be more prudent to do so in Q4 once we have more clarity on what we have finalized and how we are going forward with the Tarachand Metallix activity.

Manan Vandur: Perfect. That was helpful. And just one last thing is that in this Metallix business, if you could say like what might be happening or that also you say in Q4...

Moderator: Excuse me, sir. There is a lot of background noise from your end. We can't hear you clearly.

Manan Vandur: Sorry, sorry, sorry. Just one last question was that that even in this Metallix business, if you could say a little bit what is going to happen or even that you will say in Q4?

Himanshu Aggarwal: Sir, I have tried to explain the basics as we have put out in the investor presentation and answered multiple questions on that. But yes, more details about it, it would be, as I said, more prudent to give those details once we have more clarity and we have set pen on paper with regards to how we are going forward with it. So yes, Q4 earnings call would be a better time to give out those details.

Moderator: The next question is from the line of Sandesh, an Individual Investor.

Sandesh: My question is like earlier we used to buy Zoomlion cranes, like as we have, we used to get good supply credit and 20% to 25% cheaper compared to SANY and European cranes. Now we are looking like we are buying SANY and XCMG cranes of 800 tonnes. I believe Zoomlion's crawler crane of 800 can handle up to 3 megawatt or up to the height of 150 meters. Like my question is like if cheaper crane can do the same job, why we are buying SANY and XCMG? Are our clients preferring those type of cranes?

Himanshu Aggarwal: Okay. So, to answer that, sir, I'm not aware of the source of your information with regards to the cost of purchase. We've got our own pricing and purchase terms with all the 3 OEMs, that is SANY, XCMG and Zoomlion. We do annual purchase plans with these companies. And based on that, pricing policies and terms are finalized. So, it is not possible for me to comment on the question with regards to whether which one is expensive or which one is less expensive.

But with regards to our client preference, there is no preference from their side as long as the cranes are able to execute the jobs with regards to the activity that has to be done, be it a windmill or be it an industrial plant or a power plant, and we are going ahead with our purchases considering that we should be able to use our cranes across sectors and across different clients. So that has never been a challenge for us in that sense.

Sandesh: Yes. And I believe that we plan like INR40 crores in specialized service, like is it for this year? Is it still we can do INR40 crores?

Himanshu Aggarwal: Yes, sir. As I had answered an earlier question, we are looking at about INR25-odd crores of specialized services revenue in Q4 itself, and we had clocked at about INR18-odd crores as of Q3 for this financial year as for the 9-month period. So, we're looking to surpass the INR40 crores that we had initially planned.

Sandesh: Okay. Sir, my last question is like how is private capex? I can see like domestic -- recent domestic construction equipment sales slowdown in Q3. Does it indicate slowdown in private capex?

Himanshu Aggarwal: There could be at a macro level, if there is any slowdown on the capex side. But with the kind of services that we are involved with our clients, even if there is a slowdown, let's say, from INR100 crores it has come down to INR80 crores. But for us, there is still a larger chunk within that INR80 crores that we do not see a challenge as far as our association or plans are concerned.

Sandesh: So, can we handle like 3-megawatt installation at the height of 180 meter or up to 150 we can handle with other equipment?

Himanshu Aggarwal: The kind of equipment we have right now, we are equipped to handle up to 150 meters. And once the requirements come up and the new capex that we would plan going forward will be based on what our clients require and where we see a long-term visibility, also the capex will be done accordingly.

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

Rohan Mehta: So, I wanted a clarification on the EBITDA margin front. So wasn't the margins high in the particular quarter because of the deferment of specialized services along with lower revenue in the segment B, which is your warehousing and transportation. So, once those segments start reporting numbers again, wouldn't the margins normalize back to a more 32%, 34% consolidated basis?

Himanshu Aggarwal: Okay. So, to answer that, Mr. Rohan, see, we do now -- when we had started out with specialized services in the previous financial year, it was a new area for us. So that took us time to stabilize and the EBITDA margins were on the lower side. But now the services -- specialized services contracts that we've picked up, there we envisage that the EBITDA margins would be slightly higher. And also, we are driving our revenue growth on the equipment rental side, which is driven by the capex that we have done.

And with the warehousing and transportation with higher revenue coming in, you've seen that the EBITDA margins were lower last quarter for the reason that we, as I explained in an earlier answer, that we had dual activity of closing out a contract and starting a new contract, which led to higher expenses, but the revenue could not be realized against the same, whereas that situation will not be there in Q4.

So going forward, as we talked about 37% to 38% of EBITDA margin stabilization that should remain. It would not be dropping. And as we did last year, there was a drop in EBITDA margin because of a sudden increase in revenue from specialized services.

Rohan Mehta: Got it. Got it. And in terms of the payment terms for the machines you buy, are these machines on a sale and leaseback model by any chance?

Himanshu Aggarwal: No, we are not doing a sale and leaseback model.

Rohan Mehta: Okay. Okay. And so, one of the listed competitors, they mentioned that in the renewables EPC space, the EBITDA margins could normalize to more 10% to 12% levels from the current 18% to 20% that we're able to generate. So, given our increased focus towards wind and the broad renewables segment, along with our focus on specialized EPC, should we expect this consolidation in margins as well, margins being diluted over the next 12 to 14 months? Or how is your take on this segment?

Himanshu Aggarwal: Okay. So, with regards to that, we are not doing specialized services or EPC in the renewable space, and that is not the intent of the company going forward as well, at least in the near future. So, we do not see any challenge -- similar challenge with us on that front.

Rohan Mehta: Okay. Okay. And last question from my side would be, given you have a very deep historical track record at the Jamnagar site, specifically with the J3 project. So, given your massive scale of the new Reliance Green Energy Giga Complex, is Tara Chand currently involved in the lifting and installation phase of this project? And if so, how do you see the revenue visibility here?

Himanshu Aggarwal: Okay. So yes, we are very much involved with the Reliance Industries' new plants that are coming up in Jamnagar, and we have a substantial amount of equipment deployed there. But for strategic reasons and business reasons, I'll not be able to give you revenue details or visibility, but we have substantial equipment working there, and we have new orders coming in from there as well, so.

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

Ishit Desai: So Himanshu, based on the numbers from the equipment rental and projects business on the revenue and whatever breakup you have given, I mean, given the deferment of revenues, I can see there is hardly any EBITDA contribution from services side for this quarter. So fair to assume that Q4 will be lumpy on that side as well? And then overall on FY '26 basis, are we comfortable maintaining that 20% EBITDA guidance for the year?

Himanshu Aggarwal: Yes. So, in this quarter, because we saw the revenues being pushed out, but certain expenses were incurred in the last quarter itself with regards to the specialized services. So that led to some margin erosion there. But in this quarter, we would see, as I answered the previous question, that our focus is on the 37% to 38% EBITDA margin maintenance that would be there despite we are seeing around INR25-odd crores of revenue from the specialized services.

Ishit Desai: Yes. So, on that INR43 crores, INR44 crores which is to be recognized during the year, 20% EBITDA margin on an annualized basis, we should take, right? Is that right?

Himanshu Aggarwal: That should be, yes, anywhere between 18% to 20%.

Ishit Desai: Okay, okay. And second question on the Tarachand Metallix, Himanshu, you mentioned. So, I understand on the business side, a lot of things are getting finalized. But if you could give us some sense on the industry side, I mean you are the existing players, the competitive intensity? And what gives us an edge as compared to -- I mean, what was the rationale of getting into this business?

What differentiates us from some of the other players, given that it's a pure manufacturing and processing business, why should we have an edge why a customer should then work with us as compared to our competitors? If you could just give us a sense on that part?

Himanshu Aggarwal: Yes. So, see, from the edge perspective, what I can say is being in the steel industry for 4 decades or being in metals for 4 decades at least, one of the main metals being steel there, it has given us a lot of insight about the industry.

There is a legacy and there is a lot of association that we have with the end user clients where we -- because a lot of the end user clients, one are already there as our client base in our warehousing division or transportation division as well as there are certain client base that we are looking at, which are part of our equipment rental division as well, like some people like if I talk about on the industrial side, be it the cement plants, steel plants or there is BHEL and other certain clients.

I'm not going to give specific names as of now. So, we've got that kind of traction already and that network of clientele as well as the network of back end when it comes to the resources of the raw materials that we would require.

So, all of that gives us that confidence and understanding that we've got a good amount of edge or at least we are well placed when getting into this kind of activity. With regards to competitors or who else is there in the industry, there are certain players who have got independent activities, but we haven't yet come across somebody who's got a combined activity of what we are looking at doing.

So, as I said, because once we have it more formalized, it will be easier to give more details around what the competition really looks like and the target audience as well, and the market size according to that.

Moderator: The next question is from the line of Kaushik Krishna, an Individual Investor.

Kaushik Krishna: Sir, in Q2, you have mentioned our growth guidance as 20% to 30%. And now it reduced to 20% to 25%. So, are you just being conservative or expecting a lower growth?

Himanshu Aggarwal: Thank you for the question, sir. So, we've clarified this in Q2 that we are looking at 20% to 25%, primarily because we've got a high base on which we are working on. If you would look at it last year, we grew at about 45% year-on-year. So, we had overshot our growth target because of certain opportunities that came up, especially in Q3 and Q4 of last year.

And taking a cue from that, we did our understanding and rationalization of the growth that we envisage for this year and the years ahead. So, 20% to 25-odd percent looks like the scenario where we would be able to -- we would like to maintain the growth and not see our margins getting hampered.

Kaushik Krishna: Right, right, sir. And what is the current cost of capital, sir?

Himanshu Aggarwal: The current cost of capital, it is at about 8-odd percent, 8% or 8.2%, I think.

Kaushik Krishna: Yes. As you mentioned, there is no plan for the debt reduction for this year or next, right?

Himanshu Aggarwal: So, debt reduction is happening on a regular basis because as we are paying out on the debt as well. But with new debt coming into play with regards to the credit -- suppliers credit that gets exhausted and it gets converted into term loan or debt on our books. So, on a steady -- we are looking at maintaining that steady INR110-odd crores of debt on book. And rather more importantly, as I answered an earlier question, the debt equity ratio would remain below 1.

Kaushik Krishna: Okay, sir. And one more thing, sir. One thing in terms of market perspective, this is the only quarter in last many quarters our growth has been muted. So, market also punished our share price yesterday. So, can you comment anything on this or just for the confidence of the shareholders or just can you comment anything on this?

Himanshu Aggarwal: See, traditionally, and otherwise also, it is not my place to comment on market, how it performs. We continue to focus on performing the best we can. And as we talked about growth being muted, so there is -- there are multiple factors that led to the muted growth, one of them being our warehousing and transportation seeing some changes, some revenue from our specialized services getting pushed into the current quarter, as well as INR1.7 crores of revenue that we had to consider as doubtful debts pertaining to previous financial year.

So, all of those factors, once taken into consideration, they can give more clarity on how the company is performing. And Q4, as I already mentioned in the opening remarks, we are looking at INR100 crores plus quarter for the first time ever in the history of the company. So those, as far as the company is concerned, we see good demand, good opportunity out there, and we are focused on ensuring that we continue to deliver the best we can at the company level. And we hope that we keep delivering good value for all the stakeholders.

Kaushik Krishna: Yes, sir. Sir, are we prone to much cyclicality with this Tarachand Metallix division? Don't you think so?

Himanshu Aggarwal: I'm sorry, sir, I didn't understand the question.

Kaushik Krishna: Are we prone to much cyclicality in our business with our new business, Tarachand Metallix?

Himanshu Aggarwal: Sir, with Tarachand Metallix, once the nuances of the business are clear and what we exactly finalize on, I'll be in a better position to answer that question. But on an overall basis, steel industry works or the metal industry works in a certain cycle, we would be in the same cycle. And Q3 and Q4, traditionally, as you would see in the current business are our best quarters otherwise. But it's too soon to say anything about Tarachand Metallix on the cyclical side per se.

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

Himanshu Aggarwal: Thank you. 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 a part of our earnings call for Q3 and 9 months FY '26. I hope I was able to do justice to your questions.

And if you have further questions or doubts, please feel free to write to us, and we shall try to respond as best possible. We always look forward to continue celebrating our journey with you in the quarters and years ahead. Thank you once again.

Moderator: Thank you, sir. On behalf of Tara Chand Infralogistic Solutions Limited, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.