

Date: November 22, 2025

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051

Trading Symbol: TAURIAN

ISIN: INE0XWS01018

Sub: Submission of Transcript of the Earnings Conference call held on Tuesday, November 18, 2025 at 4:30 PM

Dear Sir/Madam,

In continuation of our earlier letter dated November 18, 2025 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call of the analyst/investor conference call which was held on Tuesday, November 18, 2025 at 4:30 P.M. to discussed the Un-Audited Standalone Financial Results of the Company for the Half Year ended 30th September, 2025. Kindly acknowledge and take the same on records.

Thanking you,

Yours sincerely,

For Taurian MPS Limited

Nidhi Varun Kumar
(Company Secretary & Compliance Officer)

Encl.: as above.



**“Taurian MPS Limited
H1 FY '26 Results Conference Call”
November 18, 2025**



**MANAGEMENT: MR. YASHVARDHAN BAJLA – MANAGING DIRECTOR –
TAURIAN MPS LIMITED
MR. SUMIT BAJLA – FOUNDER – TAURIAN MPS
LIMITED**

MODERATOR: MR. PARTH – KIRIN ADVISORS PRIVATE LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Taurean MPS Limited H1-FY26 Results Conference Call, hosted by Kirin Advisors Pvt. Ltd. As a reminder, all participant lines will be in the listen-only mode, and there'll 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 star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Parth from Kirin Advisors Pvt. Ltd. Thank you and over to you, sir.

Parth: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Taurean MPS Limited. From the management team, we have Mr. Yashvardhan Bajla, Managing Director. With that, now I hand over the call to Mr. Yashvardhan Bajla.

Yashvardhan Bajla: Good afternoon, everyone, and thank you for joining us for our first owning call as a listed company. It's a proud moment for us at Taurean to speak with all of you all after our successful listing. We're grateful for the trust you all have shown in us -- investors, customers, partners, and employees.

I'll give a brief intro of the company. We're an engineering and manufacturing company providing end-to-end solutions in crushing, screening, washing for the minerals and aggregate sector. Our company started with supplying aggregates and spare parts and over time transitioned into manufacturing to complete a range of equipment.

Today, we are serving customers across India and several international markets, supported by our advanced manufacturing facility in Uttarakhand and a strong engineering-led team. We've built a reputation for durability, performance, and service. Coming to our financial performance, the total income for H1 FY26 stood at INR32.29 crores, which was a growth of 6.89% over last year. EBITDA was INR6.77 crores, up by 9.47%, and net profit was INR3.67 crores.

The results reflect steady demand, efficient execution, and disciplined cost management. Innovation remains a priority, and we continue to focus on developing energy-efficient crushers and new washing systems.

Geographically, the company is currently consolidating its position across India, and we have entered the new markets we said we'll enter, namely the Northeast and the South. As we move into the second half, we remain cautiously optimistic. The enquiry pipeline is healthy, export markets are showing gradual improvement, and our focus will remain on execution, productivity, and expanding our domestic and international footprint. Thank you once again for your support and confidence. We'll now be happy to take your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Mukesh Panjwani from WC Securities. Please go ahead.

- Mukesh Panjwani:** My first question is regarding the order book.Can you tell what is the order book and what is the execution timeline?
- Yashvardhan Bajla:** Currently, our order book stands at INR35 crores. INR25 crores of that will get executed by December. INR10 crores of that 25 is exports.INR15 crores is going to be at the exhibition. INR10 crores will be in January. December is going to be a big month for us.That will be about 25.
- Mukesh Panjwani:** In the pre-IPO meet, you told that we can do INR140-INR150 crores in this year. Do you think it is possible? In H1, we have done only INR32 crores.Would we be able to do 100?
- Yashvardhan Bajla:** We have now clocked in 40 as of the time we speak at the moment. We most likely will not be able to clock in 140. We will most likely clock in about 100-105.Some reasons for the revision include that the export market where we thought we will get a 35% blend. We are expecting about a 20% blend in the export market. Some earnings from there are revised and we are not receiving the expected demand from that region.
- Sumit Bajla:** I would like to intervene in that. Let me introduce myself. I am Sumit.I am the Founder of this. One reason for that was the export duties which were slapped by the U.S. government. Some orders in the U.S. were not very positive for us. More of them are going to the South American market. We are already receiving about 50% advance for the exports. We are waiting for the LC.
- We missed the vessel for November 7. The next vessel is there in December sometime. Probably 10 crores will be going for exports only for the South American market.One reason for the revised calculations for the exports was that the U.S. was banking on a big thing. But still the South American market is a good market for us. Compared to last year, last year was only about 2.5 crores. This year we already have orders in hand about 14-15 crores for exports which should be executed by January.
- Mukesh Panjwani:** How should we see the margin?
- Sumit Bajla:** Margins in exports are definitely much better.Even in the half-yearly results, we didn't get any proceeds of the IPO to get any positive numbers because of the IPO. If you see the gross margins, they are steadily improving. Although the net profit was a little down.
- The reason being the increased manpower that we have inculcated. Because of that, we could increase into markets. We got purchase orders from markets in the Middle East, Saudi Arabia.Even the South market was very difficult for us. There we got orders. We already dispatched goods over there.
- The first order in the South market where the major competitive market is there. That was a big breakthrough. The reason for that was even we had made an announcement earlier.We had some very nice people and very experienced people in the team. Earlier, our competitor's company, the sales head was Mr. Anand. He joined our company.
- He was very instrumental in increasing the sales from INR300 crores to approximately

INR1,500 crores in our competitor's company, Propel. After he joined, we are getting a lot of traction in the South market.

Mukesh Panjwani: Sir, in H2, can we expect the margins to be better? Right now, it is around 11%, I believe. It should be. As we said even pre-IPO, even in the earlier roadshows what we said, we surely expect the margins to be between 16% to 18%.

Prime reason because of that is one is the raw material. The actual effect of this is going to be coming only in the second H2. H1 had no impact material of the funds that have come in. We are seeing a very good response with all the vendors. We are getting very good prices, good discounts. On an average, if you see the cost of the goods that we are purchasing, it has gone down by about 3% to 4% already.

Mukesh Panjwani: Okay. In H2, we can have like 16% to 18% of that margin.

Sumit Bajla: Right.

Mukesh Panjwani: That's good, sir. Sir, what are the plans for next year? Next year and next to next year. Can you throw some light on that also?

Management: Right now, we are trying to have a stable thing. The existing capacities, as we mentioned earlier, the existing capacities in the factory, it is well tuned to the tune of about INR250 crores. We don't need extra space in that. What we need is, if you see, we need to add up machineries, which we have already ordered. The machineries, some of them have already come in.

More of them will come in the first quarter. The full effect of this will be effective only in the first quarter of next year, you can say. For the complete machinery, all our job of charges, what we are paying outside, those will be reduced.

Many of the quality improvements will be done. The QC centre, which was not there, that will be implemented. We are on full force to work on those numbers and those kind of plans that we have given. It's right on track.

Mukesh Panjwani: Okay. Can we expect, next year, we can double up the revenue? Is it possible?

Management: I will not say double up, but I will say, Yes, it's going to be healthy, much healthier. The average industry, if you see the other people, the big guys in this company, in this industry, they are going on an average of about 30% to 35% percent is the minimum growth, what they are saying. We expect much better in that.

Mukesh Panjwani: Okay. Okay. Yes. Thank you. I'll come back in the queue.

Moderator: Thank you. The next question comes from the line of Rakshit Shetty from Hamza Capital. Please go ahead.

Rakshit Shetty: Hello, sir. This is Rakshit Shetty. So, my question is, what would be the revenue and pad projections for this FY26 and FY27? And also, why was H1 very slow in terms of business

traction and revenue booking?

Management:

As I explained to the earlier caller also, the H1 was slow because traditionally, if you've seen our industry, H1 is always slow because of the rainy season. No one takes deliveries of equipment in the rainy season.

Most of the traction happens only in H2. So, this year also, there was exceptional rain. The rain continued until October. So, in spite of the machines being ready at our place, orders, healthy orders in hand, we just couldn't deliver it. There were a lot of stocks. And even now, we have a lot of stocks in our factory.

And the other thing is, it was easy for us to just dispatch it to the customer and leave it lying in the open space and the machines get spoiled over there. So, there was no point actually to dispatch it and like spoil the machines. And we are responsible that the machines get fully erected and commissioned.

That's also our responsibility. So, that's one reason that we'd refrain from sending the machines to the customers in spite of orders, good orders in hand. In terms of the revenue figures in 26, as Yash told earlier, we expect between INR100 to INR105, INR110 crores of revenues coming in, in 26.27, we are not sure like how much. But Yes, practically, we are looking at about 40 to 50% growth bare minimum.

Rakshit Shetty:

Okay. And also regarding to the Excon event which you are participating. So, what are your plans for the same and also what are the orders you are expecting? So, in Excon, Excon is a very big event. It happens every two years. It happens in Bangalore. And it's a major international event for all the equipments. And most of the international brands are also there, be it from Turkey, from Europe, from China, or from other European countries.

Everyone is over there. We are putting up kind of quite a mega stall over there. We are spending close to about INR1.5 crores to INR1.7 crores in that. And we expect, we already have the -- we are taking machinery worth INR20 crores in the exhibition, out of which INR15 crores of the machines are already pre-sold.

So, that's why Yash was saying that the revenue figures for December, like why we are confident at 25 is going to be there. INR10 crores of orders is going for exports, which we have already seen the advances. We are just waiting for the LCs to come in. And INR15 crores is going to be dispatched from the Excon show itself. The show is there from 9 to 13 of December. So, INR25 crores for sure revenues are there.

And the other thing is whenever we take part in all the exhibitions, we get a good amount of orders. Like last year, we took part in Bauma in Delhi. In just one exhibition, we got orders worth INR30 crores. And Excon is traditionally 4x to 5x bigger than Bauma, which is in Delhi. So, we expect about INR30 crores to INR35 crores minimum orders, fresh orders coming in.

And what we want to do is, we want to break through in the South market, which is again a very dominant market and a big market, which we have not ventured so aggressively. But yes,

we already got a breakthrough. We dispatched machines in Hyderabad, in other places over there. And we expect good orders to come in the show over there.

- Moderator:** The next question comes from the line of [Chitresh Lunawat from Ninedot Ventures 0:13:50].
- Chitresh Lunawat:** Just wanted to understand the margin, sir. So, like how do you think the margin is going to be like in the range of...?
- Management:** Your voice is not clear, sir. Can you come again?
- Chitresh Lunawat:** I was asking about the margin improvement. How do you think, you know, the total year's margin will range between 16% to 18%? Because the actual margin was quite low.
- Management:** You are saying the margins, the EBITDA levels and the net margins, right?
- Chitresh Lunawat:** So 16 to 18% is net margin, right?
- Management:** Right, that's the net profit, Yes.
- Chitresh Lunawat:** So we are targeting around INR100 crores of sales and around INR16 crores to INR18 crores of profits this year.
- Management:** Right, right.
- Chitresh Lunawat:** And in the PSU meetings, you have told that you're trying to double the sales next year. So any order books that are planned for FY27?
- Management:** So we discussed already the order books that we have. So order book is already like good INR35 crores of order book is there. The dispatches are going to be happening in December, about INR25 crores. And the only thing what we had said in the pre-IPO roadshow is that we expected orders from U.S. market because of the duty structure. Some of the U.S. orders are delayed, postponed, or not structured, not happened.
- But although not from U.S., but we got good orders from other South American markets like Chile or Dominican Republic and Mexico. We in fact got orders from Saudi Arabia. We got orders from Oman. South market, we have got orders. So Yes, the order book is steadily building up and we are venturing into new areas. So order book is not a much concern to us.
- Chitresh Lunawat:** But FY27 is what we are targeting on...
- Management:** Sir, your voice is not clear. Can you?
- Moderator:** The next question comes from the line of Bharat Reddy, who is an Individual Investor. Please go ahead.
- Bharat Reddy:** Sir, can you explain about the usage of IPO funds so far?
- Management:** The usage of funds, mostly only about -- what we have done is, one is the IPO expense. That has totally been incurred. The other expense is only in the working capital. So we still have

about INR21 crores of fund lying with us. Total was about INR42 crores. INR7 crores has gone in IPO funds and 35 -- and we spent about, say, INR13 crores to INR14 crores only in working capital. And there's some orders of machinery. We have paid the advances. Machineries are due to come. That's it.

Bharat Reddy: Okay. Sir, so my next question is, in the IPO, you were talking about factory expansion and modernization, right? So can you update the status on that?

Management: Come again?

Bharat Reddy: Sir, you were talking about factory expansion and some kind of modernization during the IPO roadshow. So can you update the status on that?

Management: Yes, so as we mentioned earlier, I mean, earlier the factory was like 70,000. We expanded to like 110,000 square feet. So all the civil infrastructure work is all complete. Already started working in that. We're in the process of establishing more paint booths and other stuff over there, more machines over there. And all the UT cranes are being installed as of now. Some of them are already installed. So that's a work in progress.

Mostly it should be completed by December end, Yes. Because of the UT cranes not completely installed, that's creating a bit of hindrance to us to execute the orders. So by December end, I think all the cranes will be installed. Because of cranes, installation still in the progress. We are working with hydrazes and other stuff. So that's creating a bit of a problem for us. But we expect to complete all the infrastructure work by December. That's it.

Bharat Reddy: Okay. Sure, sir. And my next question, this is about, again, the equipment that you are taking to the expo. So you said that you are taking INR20 crores worth of equipment and that gets dispatched from the expo to the clients. So you will get the INR20 crores revenue in the month of December. Is that right?

Management: We'll take equipment worth INR20 crores. We have a confirmed orders in that equipment approximately INR15 crores. 99%, they will be dispatched from the exhibition directly to the clients, respective clients. If the client is somewhere close to Haryana, then obviously we'll get it back to the factory, then dispatch. But for any customers down South or West or those places, we'll try and dispatch it from there or even to the port for exports. It's all going to go straight from there. We'll save money on the freight charges.

Management: So apart from the exhibition, apart from the exhibition of where the goods of INR15 crores will be sold, INR10 crores worth of goods, we already are going to export it to the South American market. So that's a single LC. We have already received 50% advance. Goods are already in our stocks.

We are waiting for the LC for the balance money, which we expect the LCs to come in mostly by this month end and we expect to dispatch it by December 15th or by December, whichever day we get the vessel. So for sure, INR25 crores is extra revenue, which is already like confirmed.

Apart from that, we should get more revenues or from whatever. And the other reason that, as I told earlier, we didn't do much of the sales because we held on to many of the sales because we had to take these equipments for the show over there. And we didn't have like so much of time to make the equipments.

I mean, we got the funds only like September and October and we started making the machines and we didn't want to lose any orders or any of the equipments for the show. So that is one reason that in spite of orders being in place, we were holding onto the equipments and saying to the customers, we'll dispatch it from the exhibition.

Bharat Reddy: Okay. So, sir, you were talking about one more expo, right? Is that -- last year, you said that you have attended an expo. Is that same or a different one?

Management: No, last year, the exhibition was in Delhi. That is called Bauma. Again, that's an international exhibition. And this year, the exhibition is called Excon. It happens in Bangalore. Both exhibitions happen every two years interval. So practically, these are the annual exhibitions that will take place every year, alternate years.

Bharat Reddy: Okay. So that means like since you need to attend an expo in December month, so whatever that you manufacture in November month, that goes straight away to the expo and no sales will be booked in the month of October and November?

Management: Right. Exactly.

Moderator: The next question comes from the line of Hardik Gandhi from HPMG Shares & Securities.

Hardik Gandhi: Yes, so I just wanted to know something where in the pre-IPO meet, I do understand that we had discussed about the guidance and everything. And I can understand where there is a downward revised guidance. But for the H1, when we spoke, you did mention that we had already crossed the halfway mark for our target of INR150 crores in September itself.

And to see the results, which is literally half of that, any idea as to why this is happening? And I do understand you also mentioned that the sales were deferred, but that is only up to the tune of INR15 crores to INR20 crores. So on an average, we should have reached INR65 crores to INR70 crores mark by half year. So just your thoughts on that.

Management: No, we never mentioned that we have reached INR75 crores pre-IPO. That we never mentioned. We said that, Yes, we have done the turnovers and we never said that INR70 crores. We said that we had orders of INR42 crores. Out of INR42 crores, about approximately like -- right now we are at INR40 crores as we talk today. And if we add up like the next INR25 crores to INR30 crores up to December, it's going to be about INR70 crores.

The only hiccup in that was we had good orders and enquiries from U.S. market, but because of duty structure over there, some of the orders are either postponed or cancelled. We are not sure about that because of duty. So that is the only changes. But even if the U.S. is not a very lucrative market because of duty structure over there, but what I see is it's just that the purchases are postponed. It's not denied.

The duty structure remains almost the same compared to China and to us. There's no special advantage China is getting and India is at a backlog, no. So what we think is that it's only a delayed thing and in times to come, the U.S. market is going to be back again.

Hardik Gandhi: Understood, sir. And are we still on the track for our INR500 crores revenue mark in the terms of, you were expecting in 2028, 2029, where you did mention that you have a target of INR500 crores in the next three to four years of top line. Is that realistic?

Management: Surely, we have a target of that because we are at a very base. And compared to all other players in the industry, we are at a very low base as of now. So that is not a problem for us. But the only question is, it's very difficult for us to say the timeline that yes, it will be there in three years. What I see is that there's a difference between the lip and the cup. So we have to be very, very cautious and to say the numbers very, very, very realistic.

Hardik Gandhi: Yes, so just a humble request, like going forward from the investor community, any guidance which the management gives is held to the T and if we underscore or underperform on those numbers, it is severely reflected in the secondary market. So if we can be a little more conservative.

Management: That's what we realized. So that's why the numbers what we are giving now is like INR100 crores to INR105 crores, INR110 crores. That's all we are saying is conservative. We don't want to say any numbers in which for any reasons, we don't want to give reasons later on. It's better to be conservative and outperform what we say. I think that's a better business and a better guidance to the investors. So we don't want to underperform in any way. And whatever you want to say is like very, very realistic and it should happen.

Moderator: The next question comes from the line of Sarthak Kumar, who is an Individual Investor. Please go ahead.

Sarthak Kumar: Sir, I want to know the reasons of revision in guidance and your next target for FY '27. Revenue target, '27. Where do you find yourself after one year that we want INR500 crore revenue, something like that?

Yashvardhan Bajla: So FY '26, we are looking at a revenue between INR105 crores to INR110 crores. FY '27, we see a much better growth because the infrastructure that is going to be created, the machines that we have to add from the IPO funds, those are already ordered. The machines are already come. The full effect will start coming only from the first quarter of next financial year. So I expect even though the growth in this financial year, I expect say about 50%, but next year it should be about 60% to 70%.

Sarthak Kumar: Okay, and what about the pet margins for next year?

Yashvardhan Bajla: For '26, we said about 16% to 18% is the net pet margins and we expect around the same for the next financial year also.

Moderator: Thank you. The next question comes from the line of Shubham Gupta, who is an Individual Investor. Please go ahead.

Shubham Gupta: So, sir, like a per month, how much like, how much at suppose 90% utilization, how much revenue you can book per month?

Yashvardhan Bajla: At 90% utilisztion?

Shubham Gupta: Yes.

Yashvardhan Bajla: About INR18 crores, INR20 crores.

Shubham Gupta: So if your order book right now is 35 crore, right? Approximately?

Yashvardhan Bajla: Yes.

Shubham Gupta: So, and like, what is the order pipeline right now?

Yashvardhan Bajla: We have about INR35 crores in pipeline, Yes.

Shubham Gupta: INR35 crores in pipeline. Okay, sir, and what is leading to your margin improvement? Like you were saying that the margins will go to 15% pet margin. So what are the reasons behind that?

Yashvardhan Bajla: Major reasons are our purchase has got significantly cheaper, which you'll see in the next financial half year results. That you can already see on our end, where purchase has got 34% cheaper. Apart from that, as the export blend improves and as our sales price increases for markets we've entered, the market, the margins will improve accordingly. So those are the two main reasons.

Shubham Gupta: Okay. Okay, sir. And what was the reason for flat top line this six months? Like in H1, the top line was pretty flat. So what was the reason behind that -- you told in the pre-IPO meet that till August, you have already booked INR30 crores of top line. So there was no, was there no work done in September?

Yashvardhan Bajla: September there was work done. A lot of the dispatches were held. Some dispatches have occurred recently and that's why we've hit INR40 crores now. Some of those orders also did get delayed and are expected to get dispatched in December. So that's in December, we'll have INR25 crores month, which is greater than expected. So, yes.

Moderator: Thank you. The next question comes from the line of Rajan Dalvi, who's an Individual Investor. Please go ahead.

Rajan Dalvi: Hello, congratulations for your good listing in this country market. Just wanted to understand that you are saying that you have started new business from the South and some from the North side. So may I understand exactly the product bifurcation like from the construction equipments, like construction side or from the mining side?

Yashvardhan Bajla: One of them is, yes, in the Northeast market, it's going to mines, I believe it's an iron ore. For the one that's going to the South, that is for the aggregate market where the person is manufacturing sand again. In that, he's using some of our new machinery, which is basically a

new type of screen along with the thickener, the CycloWash range. So, and in the mining one, that was the track mounted crusher again.

Rajan Dalvi: Okay, and as you said that you got a new team joining on board. So are you trying to develop some products which will be equivalent to your competitors or better than your competitors as of now?

Yashvardhan Bajla: I think currently we've expanded our product range quite a bit where we have one of the largest industry. Now the management wants to focus more on execution and penetration of these existing products into the market. Because we've done a great chunk of R&D now where we have a good range. So I think for a while now, the management is going to focus on getting these products more to market.

Rajan Dalvi: Okay, and my last question is like, will you be giving any sales update every month or kind of every two months? You have any plans like that?

Yashvardhan Bajla: We are going to target to give it in December for sure. The quarterly, that's what we're targeting.

Rajan Dalvi: Okay, okay. And what were the free cash flows for this last, you given the result, these results, what were the free cash flows?

Yashvardhan Bajla: I will have to check that. I'm not sure. We can send that to you after the meeting.

Rajan Dalvi: Yes, great.

Moderator: The next question comes from the line of Arnab, who is an Individual Investor. Please go ahead.

Arnab: So, see, I am again confused as to why we're still giving in a very aggressive guidance even for H2. When we, I believe that we still don't have order book visibility. You just said around INR35 crores of order visibility. And I, I'm trying to understand what is our customer acquisition strategy.

Is it just based on, you know, attending this, conferences? Or is there some other way? Do you have a sales team which can reach out to, and get connections within the industry? And I see, I like, down from INR150 crore to INR110 crore, INR100 crore, it's understandable.

But if I see it from a context of previous year, again, like it's like from like INR45 crores to like almost double, like some INR70 crores you're going. That's a huge, huge execution to beat. So why, why are you like being so confident?

And also I'm trying to understand the international, see, from what I'm hearing today is that the tariff, whatever has been going on, the tariff shenanigans going on in US is going to be uplifted shortly. So, is there anything that we can do? Like if things go positive our way, do we see sales in the US market?

Like are we still in connections and these things are postponed? Or has these ideas been

dropped completely to sell to US? Because if the tariffs go away, what is our plan? Do we see us doing more sales in US? Or has that idea been, you know, we have sort of neglected it?

Yashvardhan Bajla:

Okay, so I got your question. And basically, as for the guidance we're giving currently, we're not considering the US market. If things do improve, then definitely those will add to the numbers. What are the things we did in the US market? We had made good strides in the US market earlier and those strides will continue to be there. The stride we had made was, we had opened up a dealership in our brand name, Taurian Americas.

Apart from that, we had secured warehouse space for storing our machines. And we're about to launch when the tariffs hit. So definitely when those do go away, those agreements will still be in place for us. And our partners continue to work with us and they want to appoint more dealers over there.

Coming to the sales team, no, we do not depend only on the exhibitions. The exhibitions are an important part of sales. However, we have a sales team, not only in the adjoining regions to us now, but we also appointed teams in the South and in the East. And we've clicked orders in both those regions. And the team that we appointed is not a rookie team, you could say. They've come from the veteran or legacy companies in the industry. So we do expect to click orders via them as well.

Arnab:

So is my expectation going that you are going to sort of over-deliver? Is that what you, because see, the first result, that is sort of how you judge a business, right? And it's heartbreaking to see that we couldn't meet our guidance. Yes, as an investor, I think that's a complaint that the investor community will have in general. So going ahead, I want you guys to give lower guidances and we're happy with that.

We don't mind getting lower guidances, because 100% guidance, like there are so many shortfalls to it. And there can be so many possible reasons. So when we are giving aggressive guidance, let us not be so aggressive, let us be as conservative as possible. And let us make sure that we over...

Yashvardhan Bajla:

We are quite conservative and we expect to hit our targets.

Arnab:

Yes, I still feel your H2 guidance is very steep. And I am going to observe very closely how you guys are going to do it. I'm also looking forward to your December presentation. Let's see what you guys are doing. So yes, I will all the best to your team. I hope you guys come out better from here.

Moderator:

Thank you. The next question comes from the line of Venkata from BRCM. Please go ahead.

Venkata:

Yes, I have one question. Government is very highly focussing on rare earth metal extracts....

Yashvardhan Bajla:

Can you please increase your voice a bit? I cannot hear you clearly.

Venkata:

Yes, one second. Yes. How about now?

Yashvardhan Bajla:

Better, better.

- Venkata:** Okay. So actually, government of India is highly focussing on this rare earth metal extraction, right? So what role do we play here? Is there any role we need to play here? Yes, playing here.
- Yashvardhan Bajla:** So we fit quite nicely into that segment because we have, you could say, quite tailored solutions and our engineering partners are experts, especially in this, where you have to design new circuits and provide new technology. And one example of that is in the Jaipur market where we were able to develop some new technology for silica, while it may not be considered rare earth, it's different types of separation, different types of beneficiation. And we were able to get a better result than the industry.
- And when it comes to, you could say rare earths like gold, iron ore, coal, our partners have worked extensively in those fields and we are pitching those ideas to the bigger players as well. Like for example, I'm not sure of the company's name, but they're basically pitching our company's product via the national tender to the Tata Steel Mines. So Yes, our products do fit in those ranges, you could say, for the rare earths as well.
- Venkata:** Okay, I have another question, okay? Regarding the product quality and then wider section of what are called products, okay? How do we position with respect to propel industries? Because they are doing almost more than INR1,000 crores, right? I just want to understand the quality of the products with respect to the propel, okay? And then the wider variety of the products as well, across the different industries, Yes?
- Yashvardhan Bajla:** So product quality, you could say in some products we have better quality, in some products we might have worse. And I think a simple way to determine that is the price the product is getting in the market. And often we are getting a price quite similar to them, slightly lower by maybe 10%, solely because they're an established brand.
- But the fact that customers are even willing to pay for our product at a 10% discount tells you enough about the product quality. And when it comes in terms of range, our range is wider to propel, we make almost all the machines that they make and more. The sector we haven't ventured into like them is probably EV truck, and that is the main difference. Apart from that, our range is wider and quality is, you could say, at par.
- Venkata:** Okay, thanks. All the best for the future. Thank you.
- Moderator:** Thank you. The next question comes from the line of Satish, who is an Individual Investor. Please go ahead.
- Satish:** I'll just double check on the guidance because we have discussed enough, we have revised also some things. So FY '26, the total what we are targeting is 100 to 110 on the conservative side. With the fact that the total year is 16 to 18. That's correct?
- Yashvardhan Bajla:** That's actually around 15% to 16%, yes.
- Satish:** Okay, so it is not to H2I ask, for the total year, right?
- Yashvardhan Bajla:** Yes, 15% to 16%.

- Satish:** Okay. Coming to FY '27, we are targeting, again, on the conservative side, once we set 50 to 60, I'll take that as a 50 to 60 on the base of FY '26, correct?
- Yashvardhan Bajla:** If you are conservative, we are taking 40%, 50%, that is a rate which we can never go wrong. We have not missed that target in many years. So that is the most conservative number you can take, Yes.
- Satish:** With the same margins, 15 to 16 kind of thing?
- Yashvardhan Bajla:** Maybe an improvement of 1%, 1.5%, 2%, Yes.
- Satish:** Okay. And the last question, where I'm a little curious to understand on the orders part, okay? So is this business, because in other companies, you see the orders very differently. So is this something where you get the orders on a monthly basis or how is it? Because the numbers, 100, then 40% of this and all, okay. And the orders, what we have as of today, do not go in sync. So is this when we have to see this business differently? Just please explain us. I'm not very aware of this thing?
- Yashvardhan Bajla:** So typically, if you compare us to our industry peers, the order books are typically 2 months to 3 months long. Reason being, mine owners typically only place orders once they are close to getting their leases. So once they get their leases, they don't wait too long. And before they get their leases, they don't really place the order. So the order books usually are typically 2 to 3 months long. And thus, the delivery timelines are also about 45 days. So that is usually hard work. And this would be industry-wide.
- Satish:** Okay, okay, this is something new to me, okay. So that answers my question. And look forward for the Q3 con call and the results. All the best, thank you.
- Moderator:** Thank you. The next question comes from the line of Shubham Gupta, who is an Individual Investor. Please go ahead.
- Shubham Gupta:** Hello, Yes, my questions are answered, thank you.
- Yashvardhan Bajla:** Okay, thank you.
- Moderator:** Thank you. The next question comes from the line of Venkatesh Sekar from BHEL. Please go ahead.
- Venkatesh Sekar:** Yes. So I would like to know, with respect to the sales, previously one participant asked those questions also. If we can have direct tie-up or move with some of the bigger mining players or infrastructure players, what are we going to do about that? Can you kindly tell, sir?
- Yashvardhan Bajla:** We're already working with some of the larger players. Most of the larger players in the industry we're working with, whether you take L&T, JSW, those are companies we work with on a, you could say monthly basis. Additionally, companies like Tata Steel, a company we work with, or even Jindal Stainless.
- So our goal is to obviously increase our order booking in these companies, and the only way

we can do that is by showing reliability, good product, and building that trust over time. So that is something we are working on, and we are already working with them.

Venkatesh Sekar: Sir, I have one more question. It would be very much useful and better if your company can communicate as an investor presentation every once in a quarter. Considering we are having a half-yearly cycle with results, at least a good communication once in three months will do a great good for our investors, sir.

Yashvardhan Bajla: Correct. Now we were initially having some challenges with the IRPR. We appointed them about, I think, two weeks ago only. So all these things should improve now. There should be much more ease for the investors.

Venkatesh Sekar: Because communication will give a lot of confidence among investors. The secondary market is a bit volatile considering you are an SME as of now?

Yashvardhan Bajla: Correct, correct, correct. We agree with those, and we take your concerns into account, and thus we have appointed the IRPR. That will help with all communication-related matters and giving all updates in a timely manner.

Venkatesh Sekar: Okay, sir, okay. Thank you, sir.

Yashvardhan Bajla: Thank you.

Moderator: Thank you. The next question comes from the line of Vishal Kumar, who is an Individual Investor. Please go ahead.

Vishal Kumar: Sir, so in our pre-IPO conference call, you have very, I mean, thoroughly mentioned about being a pick-to-port partner, wherein I understand that we have a huge range of equipment. I understand that as far as innovation is concerned, we are already doing our best? But my understanding, what I want to understand from you is that, I mean, this international pair, Terex, Aztec, and then you mentioned about Propel, Plana, all these companies, they have a considerable market share.

So I just wanted to know that how in the next 1 or 2 years, I mean, I understand we are pitching our products a little cheaper, but how this market share, how we are going to take this market share from these guys?

Yashvardhan Bajla: I mean, we're not only pitching up...

Vishal Kumar: That is how, I mean, that is how we are going to improve our sales, right, sir? Because, I mean, I understand there is no problem as far as the execution is concerned. The challenge is that we don't have the order book, right, sir?

Yashvardhan Bajla: No, we have an order book of INR35 crores currently, which is the size of the order book for December. And in January, that order book should be complete. So the order book is sizable. In terms of competition, however, we are not competing with just the MNCs. If you take the Indian market, for example, the Indian players themselves have become sizable ever competing with the Indian market and the MNCs.

And I think the Indian market is a great example of what you might see in the world in the coming years. If you just take a look at the Indian market, the MNCs have been losing market share every single year. And the Indian companies have been growing significantly. And you could say that is something we expect to see in the rest of the world.

Reason being quite simply that the quality that we are providing to the MNCs is quite similar. And as you mentioned, the cost or the price you're offering to the customers is significantly lesser. So customers are starting to understand that. And once we are making entries into regions, it's becoming much more easier to sell.

Once we have working products in regions. Like for example, Russia, we're getting repeat orders often now or repeat enquiries often now. And similarly, like once we've entered a region like Saudi, we're going to enter it soon. So over there also we expect the demand to grow over time.

Vishal Kumar:

Right. So, but then if I understand all those things, but then if we see that part, then by this time we should have at least an order book of INR60 crores, right? I mean, if the guidance which I've given earlier guidance, INR140 crores, I am taking purely that into consideration, considering all these sectors.

So, I mean, if we have to take that, then our, I mean, the order book should have been at least INR60 crores by now, INR60 crores to INR70 crores. So, I mean, why we are, I mean, why, if we are getting orders, then why our order book is very less and what is stopping us to achieve more? That is what I want to understand. I mean, we can execute, that I understand. We have innovation, that also I know. So what is stopping us? I mean, we are not getting orders or what is going wrong?

Yashvardhan Bajla:

So as I mentioned earlier, our order books are typically 2, 3 months long. So in that, if you take, even if you take the earlier guidance of INR140 crores, in that a monthly run rate has to be about INR12 crores a month, correct? So even in INR12 crores a month and the 3 month long period, your order book will typically not exceed much more than INR35 crores, INR36 crores.

So we currently are at that order book run rate in terms of execution. We did delay some orders, which we are now expecting to dispatch in December. So we will hit about 65 by the end of December. And on top of that, we'll only be bonuses. That will be conservative with the 100 number for the end of the year.

Vishal Kumar:

Sure, sure. All the very best. Thank you.

Yashvardhan Bajla:

Thank you.

Moderator:

The next question comes from the line of [Venkat from BRCM 0:49:50]. Please go ahead.

Venkat:

I have one question here. What is the average life cycle of, across all the products, which we manufacture?

Yashvardhan Bajla: For the specific customer, like how often do you order a product...

Venkat: No, no, no. I'm asking about average life cycle of a product, which we deliver to any customer, across all the products, okay? I'm just trying to understand what is the reputation of orders, and how often we get the reputation of orders, Yes?

Yashvardhan Bajla: So crushing plants, typically about 10 to 15 years, often 15 to 20 sometimes. In that, the only recurring revenue you get is spare parts revenue. Over time, as the machine gets older, the spare parts consumption rises to about 15% to 20%, after which the machine typically gets scrapped.

For other ranges, like the Cyclowash, you could say the equipment lasts for about 10 years, which again, the spare parts consumption increases over time, starting with about 5%, rising to about 20 again.

Venkat: Okay, okay. So, 10 to 15 years, roughly, you can say?

Yashvardhan Bajla: Correct, correct.

Venkat: Perfect, Yes. Thanks.

Yashvardhan Bajla: Thank you.

Moderator: Thank you. As there are no further questions from the line of participants, I now hand the conference over to Mr. Parth for closing comments. Mr. Parth, can you please unmute your line and go ahead?

Parth: Yes. Thank you very much for joining the conference call of Taurian MPS Limited. If you have any further queries, you can write us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference.

Moderator: Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.