

13<sup>th</sup> February, 2026

*National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400051*  
**Symbol -TEXRAIL**

*BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai – 400001*  
**Scrip Code - 533326**

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the transcript of the Conference Call with analyst / investor(s) held on Monday, 9<sup>th</sup> February, 2026 at 05:30 p.m. (IST).

The same has been uploaded on the website of the Company i.e. <https://www.texmaco.in/wp-content/uploads/2026/02/ICICISec-TextmacoRail-Feb09-2026.pdf>.

We would also like to confirm that no unpublished price sensitive information was shared / discussed during the Conference Call.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Texmaco Rail & Engineering Limited**

Sandeep Kumar Sultania  
Company Secretary &  
Compliance Officer

**An adventz group company**

📍 Registered Office:  
Belgharia, Kolkata - 700 056, India  
☎ +91 33 2569 1500

✉ texmail@texmaco.in  
🌐 www.texmaco.in

CIN: L29261WB1998PLC087404



“Texmaco Rail & Engineering Limited  
Q3 FY26 Earnings Conference Call”

February 09, 2026



**MANAGEMENT:** **MR. INDRAJIT MOOKERJEE –EXECUTIVE DIRECTOR  
AND VICE CHAIRMAN**  
**MR. SUDIPTA MUKHERJEE –MANAGING DIRECTOR**  
**MR. KISHOR RAJGARIA –CHIEF FINANCIAL OFFICER**

**MODERATOR:** **MR. HARSH SHETH – ICICI SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to Texmaco Rail & Engineering Limited Q3 FY26 Earnings Conference Call hosted by ICICI Securities 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. Harsh Sheth from ICICI Securities Limited. Thank you, and over to you, sir.

**Harsh Sheth:** Yes. Thanks, Rutuja. Good evening. On behalf of ICICI Securities, we welcome you all to the Q3 FY26 Earnings Concall of Texmaco Rail & Engineering Limited.

Today, we have with us from the management, Mr. Indrajit Mookerjee, Executive Director and Vice Chairman; Mr. Sudipta Mukherjee, Managing Director; and Mr. Kishor Rajgaria, Chief Financial Officer. Without much delay, I'll now hand over the call to the management for opening remarks, which will be followed by the Q&A. Thank you, and over to you, sir.

**Indrajit Mookerjee:** Thank you. I'm Indrajit Mookerjee, Executive Director and Vice Chairman of Texmaco Rail & Engineering Limited. I'm meeting you this evening in the backdrop of a few significant events in the macroeconomics of India. The GDP growth has exceeded the projection and future looks to be promising. Manufacturing indices in most of the sectors have shown an increase. And the financial budget, which was placed on 1st of February, has been very promising with specific reference to the railway budget, which has got an increase of almost to the extent of about 10% to 12%.

And also, it indicates a long-term structural growth through infrastructure development, through safeties and through many other areas where we play or where we are going to play. And in addition to that, there are 2 milestone back-to-back FTAs with the 2 superpowers of the world, that is European Union and the U.S. The culmination of all these factors throw upon a humungous growth opportunity for the manufacturing segment in India, and we are going to be a part of it. While our Managing Director, Mr. Sudipta Mukherjee, will present the third quarter results, which are commendable under the challenging circumstances that the rail segments have passed through for various reasons.

We are also looking at various tangible short-term and long-term growth opportunities to gradually make ourselves more prone to the cyclicality of our core business. And this all will come up in Mr. Mukherjee's narration. I want to very clearly amplify that I am not meaning that we are moving away from freight business. On the contrary, we are making our business more robust with world-class manufacturing of wagons with world-class design.

We want to be a global player. We are happy to announce that we are in final stages of discussion with a few world-famous global majors in this area. And we are also strengthening our leasing business to attract private players. I think these are some of the very significant improvements which will come in course of time to strengthen our position in the core area in addition to other businesses, which we will indicate to you.

So this would basically be our plan going forward, our way forward. I wish you will understand that a lot of hard work has gone in by our management team to continue to be the highest manufacturing company in the freight wagons and with the highest market share. We expect to deliver much more as time passes.

With these few words, now we have to get into the actual numbers of third quarter. And I would request Mr. Mukherjee, Sudipta Mukherjee, our Managing Director, to take this with you. And then our team will be very happy to face any question and answers. Thank you.

**Sudipta Mukherjee:**

Thank you, Indrajit. Thank you. Good evening, everybody. While in my deliberations, I would like to touch upon the various key aspects of the results as well as the way forward, we have envisaged for Texmaco 2.0.

So, coming to the quarter, for the quarter of FY26, the company reported a revenue from operations of Rs. 1,042 crores. While this reflects a moderation compared to the same period last year, the performance needs to be viewed in the context of transient supply side disruptions and external headwinds affecting the sector and overall, as you all know, considering the overall turmoil in the global scenario.

And EBITDA for the quarter stood at Rs. 102 crores, while profit after tax was Rs. 42 crores. For the 9M FY26, revenue from operations amounted to Rs. 3,210 crores and EBITDA for the 9M period has been Rs. 313 crores. With an EBITDA margin of around 9.7%, while profit after tax stood around Rs. 136 crores.

These results capture the cumulative impact of operational challenges encountered during the year and particularly, of course, last couple of quarters across wagon manufacturing segment. And also, you know that export business has also suffered due to the uncertain global scenario.

The moderation in revenue during the quarter was primarily driven by lower wagon production levels in terms of the numbers of wagons produced arising from continued wheel set availability constraints across various types of wagon we were producing. And of course, a challenging export environment because last 3 quarters, we did not have anything to execute for the exports, which are actually commencing in this quarter, the fourth quarter of the financial year. The reduced turnover in the Bright Power division also impacted quarterly revenues because in such a segment, you know that quarter-to-quarter, it cannot go up, it has its own cycle.

While revenues were impacted, the company maintained its cost discipline and operational efficiencies and fixed costs remained largely stable. As a result, EBITDA and PBT margins reflected short-term operating leverage pressures without any structural deterioration in business fundamentals.

On the operation front, Texmaco delivered 2,027 wagons during Q3 FY26, while the foundry division recorded volume of 7,646 metric tons. For the 9M FY26, freight car deliveries stood at 6,176 units with the foundry Division achieved cumulative sales of 25,326 metric tons. The reduction in wagon deliveries of approximately 20% to 25% compared to the corresponding period last year is largely attributable to ongoing wheel set availability challenges, which we

faced from the Q1, which are now, of course, progressively easing, but not to the extent where we can improve it further.

But of course, the Texmaco mix of wagons remain favourable. And from the present quarter, there would be more numbers in private and as well as the export. The Foundry export business continued to face near-term pressures during the quarter, while you all know that there was a U.S. tariff pressure on us, which resulted into 30% less export volumes compared to the corresponding quarter of the last year.

Despite these external headwinds, average realization per wagon has improved over the past 2 quarters, supported by a richer product portfolio, superior design integration and a more favourable product mix with a cost discipline, reinforcing our margin stability.

Now as I was mentioning about Texmaco 2.0 and to have a kind of vision in the way forward to have a 2x Texmaco created in terms of top line with a higher EBITDA margin in the coming 3 years. So we have made a strategic plan towards moving to that. And the strategy is, of course, to strengthen the core businesses in and around our Foundry business, which have started looking good as well as strengthening the present freight rolling stock portfolio with reaching newer customers.

And as Mr. Mookerjee has mentioned that putting more impetus into the leasing business, which we are restructuring. We want to get into the following segments in the future, which is related to the financial outlay or the focus areas of the government in railway segment, including safety, which talks about Kavach. We are planning to getting into propulsion system and also into the urban mobility and metro and EMU coach manufacturing, including looking into the wheel set.

And of course, there are a few other breakaway businesses other than being in the Railway segment, which also may include a kind going into iron pellet manufacturing and going into segments of mines. As on 31st of December 2025, the company's order book stood at Rs. 5,661 crores, providing a strong execution visibility for the coming quarters. The order book includes a balanced mix of projects across freight mobility, rail electrification and urban transit infrastructure, offering stability and diversity and a robust foundation for a sustainable growth as production normalizes.

The operating environment for the rail sector continues to remain supportive. The Union Budget 2026 - 2027, you all know, allocated a record Rs. 2.93 lakh crores. And with the segments of emphasis has remained in the infrastructure, which also include the electrification and a lot of outlay in terms of track capacity enhancement, including upward movement in mobility rolling stock segment.

These focus areas are expected to translate into sustained public investment across the network expansion of high-density routes. The policy environment aligned closely with Texmaco's strategic priorities as we love to say it as Texmaco 2.0. And with our strong action plan in the coming days, which we will detail time to time to you over a period of year, we hope we'll be able to create and fulfill our dream of making 2x of today's size in coming 3 to 5 years' time.

On the ESG front, Texmaco remains deeply committed to sustainability and responsible operations. During the year, we commissioned a 10-megawatt solar power installation at our Ola foundry in Raipur, significantly reducing our carbon footprint and advancing our renewable energy adoption.

Additionally, at our Belgharia foundry in Kolkata, we have successfully converted a high tension line furnace converted into LDO to LPG, which will lead to a further meaningful reduction in carbon emissions and also improving efficiency. In recognition of our operational practices and governance framework, CRISIL upgraded Texmaco's ESG rating from 50 to 51, placing it in the adequate risk category.

ESG risk assessments and insights also assigned an ESG score of 43, reflecting a consistent progress across environmental, social and governance parameters the management have pursued very consciously. Looking ahead, Texmaco remains firmly focused on executing its growth strategy through an integrated operational base, strategic partnerships and continuous innovation.

As we leverage our operational strengths, expanding capabilities and global collaborations, we remain committed to disciplined execution, operational excellence, safety and adherence to global standards. With a strong emphasis on rail electrification, metro rail, freight mobility and next-generation rail, we continue to work towards creating sustainable long-term value for all our stakeholders across Indian and international market and try to make our company an admirable entity to provide railway solutions and beyond. Thank you very much, and we would be happy to answer any questions.

**Moderator:** Thank you very much. The first question is from the line of Sucrit Patil from Eyesight Fintrade Private Limited. Please go ahead.

**Sucrit Patil:** I have 2 questions. My first question to Mr. Sudipta is, looking ahead, how do you see Texmaco balancing between expanding wagon manufacturing, diversifying into engineering projects and protecting the profitability. As demand from railways and infrastructure evolves, what will guide your decision on which of these areas should get the strongest focus in the coming quarters? That's the first question. I'll have the second question after this.

**Sudipta Mukherjee:** Thank you, Mr. Patil. As we have tried to explain to you, I will be more direct in this. So in terms of capacity, we have been delivering highest number of wagons to Indian Railways so far. And we can produce around 12,000 to 15,000 wagons, including various models. But this product mix were predominantly, of course, for a long-term contract from Railways remained more focused towards the Indian Railway. But we are consciously working to improve our KT I mean, in the Indian Railway, while we remain the highest supplier, but also trying to make a better mix of private and other export wagons.

And other than that, Foundry will remain a strong focus for us because you know that we have been one of the company who are the largest exporter of Foundry goods, which were a little bit into trouble due to tariff issues a couple of quarters. But I'm happy to let you know that the supply has already resumed this quarter, and we feel that we can multiply at least 2x in the coming 3 to 4 quarters' time.

While I say the figure, historically, we used to export around 5,000 metric tons. Now the asking rate or the schedule we have got of supply is around 7,500 metric tons, and we are in a process of working to take it towards 20,000 metric tons, which is a significant growth in terms of the Foundry. Our electrical infra and other infrastructure division, where the government outlay of fund is huge, is turning around, and we look forward to have a very significant meaningful growth with higher EBITDA in the coming quarters.

Other than that, as a few pointers I have mentioned to you that the company has made, I mean, we have worked hard to make certain strategies in and around wheel sets, the passenger mobility and also the safety where the government fund outlay is, I mean, consistent and rising.

So those will be our area of focus and make it into implementation and quickly make a plan to turn into kind of turnover generating machine other than we are getting into a global capability center, which is backed by huge capability expansion in way of improving on providing the service of design and working for the company as well as beyond. That we want to start that in next 2 quarters, we believe we have got some orders. It will start generating income for the company.

And of course, we are also going for some breakaway businesses that we have thought of into the areas of iron pellets and mines, which will also give us an opportunity to connect our end customer who eventually buys rolling stock. And these are the areas we feel are of significant growth areas, and we have our plan ready to generate income from it very quickly in few quarters' time.

**Sucrit Patil:** My second question to Mr. Kishor is along the same lines again. As Texmaco plans for the next few quarters, which financial signals or metrics will be most important in guiding your decision on cost control, working capital and capital allocation for the newer projects? How do you see these levers shaping the company's ability to protect the margins and deliver sustainable value as the railway and engineering business grow?

**Kishor Rajgaria:** Yes. We are continuously working on cost control and cost improvement. Even if you have seen our direct cost is slightly improving. So we are reducing the cost. And going forward, we will be looking up on the businesses with better margins.

**Sucrit Patil:** Sir, can you just share some more insight on how are you managing this, just want to understand that particular thing?

**Kishor Rajgaria:** Yes, we are focusing on our major purchases, and we are having better control, better monitoring, better negotiations and reducing our purchase costs. And apart from that, we are also trying to moderate our fixed costs wherever possible.

**Moderator:** The next question is from the line of Balasubramanian from Arihant Capital.

**Balasubramanian:** Sir, we are planning to get into propulsion systems, EMU and brakes and all. And I just want to understand what kind of investments we are going to make it. We are going to do it alone or we are planning with the partnership or JV to enter into these areas to get more clarity on that?

**Sudipta Mukherjee:** So a few things, I mean, the things are on a progressive stage, but right at this moment, I cannot be definite to you. But maybe before the next call, a few of these will be clear and will be communicated. Of course, somewhere we need a collaboration, which we are actively working. And somewhere we have an organic advantage.

And while we are planning all of this, we have kept our mind very clear that there will not be disproportionate outlay of capex is beyond our capacity, but it will be very sensible, robust and justified and will ensure bringing back to the value to the shareholders or EBITDA improvement on the best possible quickest way. So we have some innovative plans in mind. We'll come back to you time to time. We will get to know very soon.

**Balsubramanian:** Okay, sir. So I think our order book of Rs. 5,661 crores like what is the breakup like in terms of rolling stock, rail infra and non-rail segments? And for government tenders earlier estimated Q4 FY26 or Q1 FY27. And is it in pipeline or we can expect more delays on that government tender side? And the tender is delayed because of wheel set supply issues, sir?

**Sudipta Mukherjee:** I'll just get you the last point of it that whether the tender is delayed due to wheel set or not, I don't think so. But it would be very difficult for me to comment that why it is delayed. We are very confident that railway requires specific wagons based on their mission to have higher model share of railways and which we have no other option but to go for. But we were expecting last couple of quarters, but we still believe that it will be very soon coming in and wheel set cannot be constant for this.

**Balsubramanian:** Okay, sir. And sir, the breakup of order book in terms of rolling stock, rail infra?

**Sudipta Mukherjee:** Yes, Kishor is explaining to you.

**Kishor Rajgaria:** Yes. Regarding the wagon orders, we have about 3,000 numbers of wagons, about 1,400 private and 600 for export. So about 4,900 numbers of wagons, we are having orders in hand. Apart from that, we have for our rail electrification Rs. 1,500 crores worth of orders and rail infra, Rs. 511 crores.

**Balsubramanian:** Okay, sir. My last question, we have a partnership with like a Hormann Germany. I just want to understand how we are going to leverage a global rolling stock design and manufacture range? And what is the addressable market for passenger mobility solutions? And like what is our internal target to capture those opportunities?

**Sudipta Mukherjee:** So these are all building block initiatives Texmaco was working with a conscious mind to build the capability within the organization and to serve in a better state. So Hormann is a company you know they are as a design solution provider right from bogey to passenger train. So this helps us to get into the business with much more confidence that we have a globally acclaimed company supporting us in the initiative. At the same time, we expect that this will feature kind of revenue generation in terms of our global capability center, which we are working.

**Balsubramanian:** Yes. Sir, under the private wagon side, if you could share some sense on which are the sectors we are getting demand from, especially for private wagons. It's like cement, steel, if you could give some more details, especially on the private wagon side?

**Sudipta Mukherjee:** So your company is the most equipped company to make most number of varieties and serves all segments, like as you have very rightly mentioned, cement, steel, coal, container, petroleum, gas and automobile. And if you talk about that, which are the sectors which are the demand on private in India, we find it in steel, cement and automobile currently.

And also, I'm happy to let you know that 2 types of multimodal wagons have come up in the Indian market. And that is a freight multipurpose wagon and a container multipurpose wagon. And today, Texmaco is the only company who has produced successfully the prototypes and supplied for the design validation of that wagon.

FMP already has started generating revenue for Texmaco and the CMP, we expect a huge market and the policy to come around and is also going to be of heavy demand. So one is the 2 multimodal type and another is automobile, steel and cement. These are the areas we feel are going to grow significantly and also the container train wagons.

**Moderator:** The next question is from the line of Rajesh Bhandari from Nakoda Engineers.

**Rajesh Bhandari:** You had mentioned that our order book is Rs. 5,661 crores, in which you said wagon Rs. 3,000 crores, Rs. 1,400 crores and Rs. 600 crores for export, which order did you say is 1500 crores, sir?

**Kishor Rajgaria:** No, no. Our total wagon order is Rs. 2,200 crores and then apart from that, I said we have Bright rail electrification about Rs. 1,800 crores, rail infra Rs. 511 crores and others is about Rs. 1,000 crores.

**Rajesh Bhandari:** Okay. Okay. Okay. Sir, how far do you expect to benefit from the trade agreement and the budget?

**Sudipta Mukherjee:** We are hopeful, as I have mentioned in relation to our Foundry business in U.S. So we find it is in line with our ambition or target for which we were working last more than a year. So this is going to help us definitely in terms of taking the Foundry business to a different profit center and multiply our revenues. And also, you know that we have a European joint venture for wagon manufacturing.

And we are also now getting into a kind of work related to refurbish locomotive while we give a service to our overseas customers. So there are a lot of opportunities with Europe in terms of components. And also in our growth business, as I have mentioned, Texmaco 2.0, the items which I have mentioned may have a significant role of some European companies to work with us in the ecosystem.

**Rajesh Bhandari:** Sir, what can we expect in the next two years? Turnover will go double for Texmaco?

**Sudipta Mukherjee:** I would like to say that we should be, as I say that the ambition is, of course, to make it 2x in next 3 to 4 years' time. But the actions you will see all of this around within next financial year's time.

**Rajesh Bhandari:** When will the situation of the wheel improve, sir?

- Sudipta Mukherjee:** So far, the government supplies are concerned, it is consistently getting better, but there are certain surprises, which are, of course, putting us in a difficult situation sometime. But I hope that it will continue to grow in terms of the railway is concerned. And while we are focusing on improving our product mix of non-railway customer, and we feel that's how Texmaco will take care and solidify its position and for improved rolling stock, I mean, freight rolling stock wagon.
- Rajesh Bhandari:** So next 2 quarters will be better?
- Sudipta Mukherjee:** I think better because one of the better thing is that we are starting our export wagon from the present current quarter again. So this is a good way of hope, and there is a good pipeline in the horizon, which is making us feel better and confident that we are moving in the right direction.
- Rajesh Bhandari:** Sir, I have a question. We have bought Jindal's technology in Rs. 650 crores. It's been two years, sir. So Rs. 180 crores is almost its interest. Have we earned anything on this Jindal technology for wagons?
- Sudipta Mukherjee:** It's not about Jindal technology, we bought it for synergies, which we have always mentioned that other than Texmaco, that is one of the company who were working on new designs of wagon and it had certain specific niche areas in which it was working. And I can say you that being part of Texmaco and it has further flourished. And we have a few leadership position today like in the automobile wagon in certain steel wagons.
- And it is quite right on track. And the expansion which we have planned in and around it is definitely in the right direction. And the EBITDA percentages also we are earning from that is better. So we are avoiding to make any, per se, the railway wagon from there, but it has also added a flexibility in terms of our getting orders for private and export markets and delivering complex solutions.
- Rajesh Bhandari:** I have a question is sir, are we into Metro coach also?
- Sudipta Mukherjee:** We are planning to get in. It is on the agenda.
- Rajesh Bhandari:** But we are already doing furnishing?
- Sudipta Mukherjee:** So we have a furnishing company now. We have a design collaboration. We are getting into the bogey part of it. We are planning to go into the manufacturing of the passenger coaches also.
- Rajesh Bhandari:** Like Titagarh is doing?
- Sudipta Mukherjee:** Difficult for me to answer this. It's not like anybody, I can say that our model is different.
- Indrajit Mookerjee:** We can say what we are doing. It's very difficult for me. One of your questions, which you asked about Jindal, Kishor has an answer.
- Kishor Rajgaria:** In last 21 months, we have earned profit before tax of Rs. 230 crores after paying interest.
- Indrajit Mookerjee:** So it looks to be a very good buy, Rajesh ji.

- Rajesh Bhandari:** That is the indication?
- Indrajit Mookerjee:** If we do NPV, IRR will be good.
- Rajesh Bhandari:** When will Metro Coaches come? Passenger coach and all that?
- Sudipta Mukherjee:** We are taking action to work around it, Rajesh ji. It is difficult to say today.
- Rajesh Bhandari:** FY2026-2027 financial year?
- Sudipta Mukherjee:** Let us keep our finger crossed with your best wishes. Let's try it. Your company is preparing hard.
- Rajesh Bhandari:** Yes sir, that is there...
- Moderator:** Sorry to interrupt Mr. Bhandari. May we request you to please join the queue. The next question is from the line of Sunan Bhunia, an individual investor.
- Sunan Bhunia:** Sir, I have only one question in my mind. So over the last 6 financial year, my company is having cumulative EBITDA of around Rs. 1,625 crores. But cumulative operating cash flow is only around Rs. 50 crores, sir. So in simple terms, we can see that EBITDA is growing, but not the cash. So in the future, what strategies my company is taking so that we can see the reflection of more operating cash flow compared to EBITDA? That is my question.
- Kishor Rajgaria:** If you have seen in previous 6 years, so our turnover was very low. So we have increased our volume and also our requirement for working capital and this you have seen we have acquired this Texmaco West and all. So that is why in past, you are seeing most of the EBITDA we have used and our remaining cash flow is low. But going forward, we will be getting benefits out of this. So operating cash flow will improve.
- Moderator:** Does that answer your question, Mr. Sunil. As there is no response from the participant, we'll move to the next question, which is from the line of Parvez Qazi from Nuvama Group.
- Parvez Qazi:** So a couple of questions from my side. First, I mean, the wheel set issue is now going on for more than a year. So currently, I mean, against your desired or against your demand, what is the quantum that you are getting from the government? I mean are we getting 70% of our demand, 80%, 90%, where exactly is that number currently?
- Sudipta Mukherjee:** So if you see that as per the asking rate of the government wagon supply, it matches. But as per the asking rate or the performance company has shown, so in that level, it would be in the range of 60% to 65%.
- Parvez Qazi:** Got it. And secondly, your views on wagon tendering from railways, would you expect something to come in, let's say, first half of FY27? Or do you think this can spill over to the second half of FY27?
- Sudipta Mukherjee:** That will be completely a guess work, but my heart and head says both in a combined way that it should come up because you see that we as a country and the railway is very bullish about

improving the freight performance, which Honourable Minister has also remarked that railway wants to improve.

And while we have various challenges of track congestion and all of these, so many things are coming up. But we feel that to meet up the modal share, it is absolutely necessary to get into the finalization of the tenders. Which is also the quantity is such, whatever is required as per our understanding of the requirement to reach to 45% plus modal share is not going to be small.

So it will be consistent over the next 5 to 7 years. And of course, quite rightly in the last budget, the focus was on decongesting the track and creating capability. It is understandable. But quite substantial work, I think more than 97% is the near approximately the achievement of the budget. So we are hopeful that now it will come very soon. And I mean, of course, it seems a little overdue, but yes, it should come many anytime soon. But 3 months or 1 month is very difficult for me to say or guess.

One thing, Parvez, I would like to add is that there is a good traction going on, on the private sector, as one gentleman has pointed out because you know that to continue the momentum, we need to improve on the logistic efficiency of cement, steel and all of this and auto car. I mean, we are finding a great traction. And we feel along with the public spending money, there will be a lot of investments expected, right, starting from this year to the coming years from the private sector on wagon purchase. That's why we are also focusing very consciously on improving the capability of our leasing business.

- Moderator:** Next question is from the line of Sandeep Mukherjee from SKP Securities Limited.
- Sandeep Mukherjee:** Sir, my first question is like what is the 9M production volume at Jindal?
- Kishor Rajgaria:** Yes, it's about 900 wagons.
- Sandeep Mukherjee:** For the 9 months, sir?
- Kishor Rajgaria:** Yes, yes.
- Sudipta Mukherjee:** We were doing all specialized wagons there. And which are in nature of automobile wagons and some of the specialized steel rigs. So we cannot judge our performance in terms of the number of wagons produced. It is like something special.
- Sandeep Mukherjee:** Right, sir. And sir, my next question is like what is the 9-month capex spend and next year target for the capex?
- Kishor Rajgaria:** On 9 months, we have spent about Rs. 40 crores till now and Rs. 40 crores is under commitment.
- Sandeep Mukherjee:** For the next year, right, sir?
- Kishor Rajgaria:** No, this is for the 9 months, I'm saying. Next year, we are working on.
- Sudipta Mukherjee:** We would spend this year projected about Rs. 75 crores, Rs. 80 crores in that range.

- Sandeep Mukherjee:** Okay. Okay, sir. And what is the total debt on the books as of 9 months?
- Kishor Rajgaria:** Just a minute. It's about Rs. 800 crores.
- Sandeep Mukherjee:** Rs. 800 crores, yes?
- Kishor Rajgaria:** Yes.
- Sandeep Mukherjee:** Okay. And sir, finally, if I have heard you correctly, sir, the order book split is like 4,400 wagons in total and for electrification, it's Rs. 1,500 crores.
- Kishor Rajgaria:** Yes. Wagon, I said It's about 4,900 in number of wagons. And in volume, it is Rs. 2,140 crores in value.
- Sandeep Mukherjee:** And sir, electrification is around Rs. 1,500 crores?
- Kishor Rajgaria:** Rs. 1,800 crores.
- Sandeep Mukherjee:** Rs. 1,800 crores. And Kalindee is around Rs. 511 crores.
- Kishor Rajgaria:** Yes.
- Moderator:** The next question is from the line of Darshil Jhaveri from Crown Capital.
- Darshil Jhaveri:** So just wanted to understand like how do we see FY27 as like assuming the mega order from railway that's anticipated doesn't fruitify in the first half at least, so how do we see our run rate going on? Because we have a decently sized order book right now. But that, I think slowly has now our order like that would not even cover our full year revenue, right, from the way we are going right now. So just wanted to understand, sir, like how do we see FY27 because even if the mega order comes, we will not be able to execute a lot of it in FY27, right? So just wanted to know, sir, in terms of revenue and margin, how do we see that, sir?
- Sudipta Mukherjee:** So we have an order book in terms of freight rolling stock in this asking rate is nearly for 2 quarters. In the pipeline, of course, we find there is enough traction to have everything near a 2-quarter capability. Beyond that, we expect there would be certain orders which will be a little long term, which will spread over the next financial year.
- And in the next financial year, other than the rolling stock, we find that our foundry will come up in a different league so far the supplies or turnover or contribution to the bottom line is concerned as well as we also are very confident that our Infrastructure division will come up with greater top line and better bottom line. And also a few of the new businesses will start generating money, which is in focus. So we'll be progressively reporting to you, and we are confident about this.
- Indrajit Mookerjee:** Yes. We don't expect that our wagon production will come down because we will keep on getting orders. Right now, as Sudipta says that we have part of the half of the year, we already have covered. And I'm sure we will get some more orders and our leasing business is being

restructured. So we have a great opportunity on private orders. We already have export orders, which are not there.

**Sudipta Mukherjee:** It's not in this book.

**Indrajit Mookerjee:** So in this book, it is not there. So we will have some export order, which is in the pipeline. We haven't got the confirmed order, but it's in the pipeline. So we see that wagon numbers will remain same. But in addition to that, we have special efforts by which the Foundry business will go up, which is Foundry as casting, not Foundry as backward integration. So this foundry is as a profit center. So we expect that volume will go up because there are customers getting lined up.

Some of it will be export also. In addition to that, as Mr. Mukherjee has already mentioned that there will be some nonconventional, which I will not say noncore, but I would say that other segments in which we are also developing. So that will take about 5, 6 months. So by this time, we have the wagon orders and already we have the wagon orders for next 6 months or so. So we'll have new wagon orders, new wide-diverse business. So I don't expect that we will be doing anything worse.

**Darshil Jhaveri:** Okay. Okay. So even if the order flows are delayed by the Indian Railways, we expect FY27 to be able to at least match FY26, if that's something that you are looking?

**Indrajit Mookerjee:** Projective right now, but I can only give you a projection. We can't give you numbers, but the projection.

**Darshil Jhaveri:** No, no. I'm just asking maybe qualitatively also, like...

**Indrajit Mookerjee:** Qualitatively, it's a challenging time, but we will make it. We expect to make it. I say we expect to make it.

**Darshil Jhaveri:** Yes, sir. And sir, just wanted to ask like have you released the presentation for this quarter because when we joined the call, I couldn't see it on stock exchange. So I just wanted to know about that because we have so many moving parts in our business, that's really helpful when we have a presentation.

**Kishor Rajgaria:** Yes, we will be uploading it by end of the day.

**Darshil Jhaveri:** Yes. Okay. Okay. Fair enough, sir. And sir, I just want to know like the new areas and everything that we are looking at, sir, so anything specific like when you want to say about the export side because European, we were talking a bit about refurbishment and everything also. But any big orders you can expect from the European government coming up, like any country, government orders or like do we have the capability? Or is there anything in pipeline regarding that?

Because Indian Railways it's been slowing down, right? And when we have the capability and technology to serve the full world, any big order from any foreign country we're expecting, especially in wagons, sir?

**Sudipta Mukherjee:** The answer is yes. But I'm not able to disclose it right now that which part of the world. And that is related to export of rolling stocks. And a few of the things which we are also expecting, as we are trying to mention to you in indirect terms that we are hopeful on qualitatively that something, some newer areas and some new orders and some new arrangements, you will get to hear in a couple of weeks, I believe.

**Moderator:** Ladies and gentlemen, that will be our last question for today, which is from the line of Hari Kumar, an individual investor.

**Hari Kumar:** One major question from me, sir, regarding update on RVNL JV, which was expected to be very huge. And the second question, sir, regarding this infra segment, when are we expect to turn the corner, sir?

**Sudipta Mukherjee:** So the RVNL JV was done and the shareholder agreement is to be done. So both the teams are working keenly, and we expect that we'll be able to close the loop very soon. And number two is electrical infra part of it is doing good, and it will continue to do good. And the other part of the infra, which is of infra green energy, that's also turning around.

So whatever aberrations we were seeing, it is from the legacy contracts. And as we have mentioned to you and assured you that is going to get over by next year, sometime, we are trying to close as fast as possible, particularly one of the projects, which is due to geopolitical reason, we could not close it faster. But we are trying hard to finish to reach the finish line. And the balance, whatever is new happening is coming up very well. And we believe that by next financial year, it will start contributing positively.

**Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

**Indrajit Mookerjee:** This is Indrajit Mookerjee. Before Sudipta concludes the today's session, I would like to thank all our investors and all those who are interested in Texmaco for giving patient hearing. I know that most of you are a little worried because the wagon market seems to be not as buoyant as it was about 2 or 3 years back. But we can assure you that here, you have a very active and dynamic management, and they are not leaving any stone unturned to change the situation.

We are constantly working on to develop our wagon business and bringing in other business lines so that we can satisfy the expectations of our investors. And we continue to do that. We will continue to show our performance not only in terms of volume, but in terms of cost actions, in terms of productivity actions. So a lot of things are going in and gradually you would see some of them are coming. So having said that, I would request Mr. Sudipta Mukherjee who is putting, he and his team is putting all his best to turn around, to do well in this kind of a situation, which I don't think is not going to be bad. It's going to, please keep hope, it's going to be good. So I hand over to Sudipta.

**Sudipta Mukherjee:** Thank you. Thank you, Indrajit. Thank you, everybody, for your patient hearing and the very good thought-provoking questions. So only thing I can tell that in Texmaco management, we have very consciously worked hard.

We took a little time to weigh our ways because we never wanted to be flashy and only do something for the sake of doing it. And as Mr. Indrajit Mookerjee just mentioned that we wanted to be staying significantly relevant to the stakeholders. And we have a plan in hand and a task in hand with work plan actions written down around it.

And we spoke to you, gave you a hint because we wanted to always deal with transparently and convey our messages clear. While our focus will remain on the freight rolling stock business to make it more efficient with our design innovation and offerings to make it more competitive, cost competitive, and earn higher EBITDA.

But at the same time, we are very, very keen and determined to get out of the cyclicity of the businesses and to grow. And in this buoyant economy, which is being paved by the government's various good initiatives and the unique global scenario today, your company is very keen to encash this situation.

And with our backup plan, I reiterate that we want to at least make it 2x keeping our finger crossed, getting into all the businesses in the most possible, cost-effective organic way to bring the value and pave the path for Texmaco 2.0, and which would be not far away. And I mean, we'll be continuously getting into the information, and we'll let you know time to time various developments we have achieved. Thank you for keeping faith on us, and we are here to deliver now.

**Moderator:**

Thank you, sir. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

**Notes:**

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