

22nd February, 2023

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 Wednesday, 15th February, 2023 at 2:00 p.m. (IST).

The same has been uploaded on the website of the Company i.e. https://www.texmaco.in/wp-content/uploads/2023/02/Q3FY23_Result_Concall_Transcript.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We would also like to confirm that no unpublished price sensitive information was shared / discussed during the Conference Call.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**

Ravi Varma
Company Secretary &
Compliance Officer

**TEXMACO RAIL &
ENGINEERING LTD.**

**“Texmaco Rail & Engineering Limited
Q3 FY '23 Earnings Conference Call”**

February 15, 2023

**TEXMACO RAIL &
ENGINEERING LTD.**



**MANAGEMENT: MR. INDRAJIT MOOKERJEE – EXECUTIVE VICE
CHAIRMAN
MR. A.K. VIJAY – EXECUTIVE DIRECTOR
MR. RAVI VARMA – VICE PRESIDENT (CORPORATE
AFFAIRS) & COMPANY SECRETARY**

**MODERATOR: MR. NAVIN AGRAWAL – HEAD INSTITUTIONAL
EQUITIES – SKP SECURITIES LIMITED**

Moderator: Good afternoon, ladies, and gentlemen. Welcome to the Texmaco Rail & Engineering Limited Q3 FY '23 Earnings Conference Call. 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 touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Navin Agrawal, Head Institutional Equities at SKP Securities Limited. Thank you, and over to you, sir.

Navin Agrawal: Good afternoon, ladies, and gentlemen. It's my pleasure to welcome you to this earnings conference call on behalf of Texmaco Rail and SKP Securities. We have with us Mr. Indrajit Mookerjee, Executive Vice Chairman, along with his colleagues, Mr. A.K. Vijay, Executive Director and Mr. Ravi Varma, VP, Corporate Affairs and Company Secretary.

We'll have the opening remarks from Mr. Mookerjee, followed by a Q&A session. Thank you, and over to you, Mr. Mookerjee.

Indrajit Mookerjee: Thank you. Welcome all of you to this call and thank you very much for sparing your time to hear us. We, as you know, the rail -- in India, the rail industries have been going through quite a strong transformation in terms of improving the goods transportation as well as the tonnage of routes that Indian railway would like to do. And this is not the phenomena only in India, but it's happening all over the world.

And this is the time when companies like us have a good opportunity to participate in numbers, which also helps the Indian economy to grow. So this quarter, which is the quarter ending December, is I would call it to be a time when the ascent starts. I don't think this quarter reflects on what the situation, what the future would look like because they look much brighter than what it is. But still, given the current situation and given various challenges under which the transformation takes place, it just cannot happen overnight.

We have turned out a much better volume from the previous quarter in terms of the number of freight cars or wagons that we manufactured and sold is almost more than the double than what we have done in the earlier quarter. And obviously, when you start ramping up production, there is also improvements in the efficiency factors. But this is just starting of it and miles to go. Similarly, the foundry is connected. Our foundry is one of our major operations also, that's also connected with the rail operations. So foundries also have shown a very good result.

We have tried to prune down and focus much more on our EPC business so that we only do where our competency levels are high. So we don't want to do too many projects. We want to do only those projects where we can make profit or where we can perform well. So this is, by and large, the strategy. As I said, this is just the beginning of the journey.

With these few words, I would like to hand over -- once again Vijay, you wanted to add on something?

A.K. Vijay: No, sir, you covered broadly. And basically, the performance, as you rightly explained, we are on the ascent and things are now looking up, and we expect the journey now to accelerate.

Accordingly, we have all geared up for the performance for the coming quarters and the coming years. So initial pads, whichever was there has now been overcome. And company is now on the threshold of transforming itself with the pain it has gone through over the last few years and now getting into a mode thereby, certainly, it can emerge as once again, a leading player in the field. So we can hand it over back you to Navin ji, and now you can take us forward.

Moderator: Shall we open the question-and-answer session?

Navin Agrawal: Thank you, Mr. Mookerjee. Thank you, Vijay ji. Yes, we can start the Q&A session now.

Moderator: The first question is from the line of Sarvesh Gupta from Maximal Capital.

Sarvesh Gupta: Sir, first question is, in this quarter, we saw quite a steep fall in your gross profit margin. So from 24-odd percent last quarter to 20% this quarter. And the same was also in the range of 23% to 25%, 27% previously in previous years. So that has really impacted the sort of -- despite a lot of scale up that we have seen in the revenues, the same did not translate to what could have been in the EBITDA. So how is the gross profit margin profile going to be the -- for the company given that most of the revenues will come from the large wagon order that we have banked. So what should we sort of pencil in for the future? Hello?

A.K. Vijay: Yes, Sarvesh. Do you have any other question?

Sarvesh Gupta: Yes. So that's first question. And secondly, I think this quarter, there were 2 important announcements, which were also made. One was the earlier CEO who was supposed to join, he did not join. So if you can shed some more light as to what transpired because this is a very unique situation wherein someone was supposed to join and did not join. And second is this strategic restructuring that has been approved by the board. So what does it mean in terms of what exactly are the plans? What kind of strategic restructuring are you sort of planning?

One more question was on the scale-up on the wagon order itself. So I think based on some publicly data level, I think, on the wagon orders with the railways you have done some around 350, 360 is what we are doing per month. So how do we see the scale up in the coming quarter and the next financial year? What are the challenges exactly? So these are the questions, sir.

A.K. Vijay: Mr. Mookerjee you would like to answer CEO, or I'll go ahead.

Indrajit Mookerjee: Please go ahead on the gross profit and then I can mention about the Managing Director situation. And the last one, I think, is about the future, which you can always respond to. I think why don't you, Vijay, do all the response, and I will talk about the Managing Director impact.

A.K. Vijay: Sure, sir. Sarvesh, your questions are relevant while the GP has dropped compared to the previous quarter. The only reason for GP dropping a little bit is, if you see, in the last quarter, we had a target order income, which is not available to us during this quarter. So the other income portion in quarter is greater. Automating the GP margin also goes up to that extent. But in case the other quarter it is less, then the GP margin also falls to that extent. That's the only reason

there's no other reason because the nature the order and the order book remains constant and the same. Regarding your second question of that what will be the GP indication going forward.

Sarvesh Gupta:

Sir, I'm not including the other income. I'm just talking on the GP percentage, which was 24% basis, INR 484 crores in last quarter. So I'm not including the other income. I'm just talking about on operational income. Last quarter, as per my calculation, it was 24% on INR 484 crores. And this quarter, it is INR 125 crores of GP on INR 625 crores, which is 20%. So there is a 400-basis point reduction.

A.K. Vijay:

Last quarter you are referring to?

Sarvesh Gupta:

The second quarter of FY '23.

A.K. Vijay:

Okay. So the second quarter overall my EBITDA level comes to that basically because that is a hardship for any company to operate upon. About INR 16 crores, which was compared to that, in this quarter, the EBITDA level is coming to almost INR 30 crores. So basically, if you see the EBITDA level, the top is almost at the same levels. So maybe that can have some specific ways of your issues. You can certainly refer on the secondary part of it. They will be kind enough to give you a specific answer on that as well. But truly speaking, we have gaining the levels, which are the same, other than the difference, which I explained to you on other income.

So if you take out the other income percentage by, we have been slightly better than what we had done over the last quarter. On your question number two, which was there the overall GP indication for a period to come. I can only say as we explained in our opening remarks, we are now on the assay and fortunately for us, the pains of scaling up and restarting the motivational situation in the operational levels is over and now we are really geared up to go ahead with the full class of production.

Of course, stage-to-stage crossing will take some time. But then, of course, we are reaching the level of 500 wagons in the last month, which is a reasonably good level for us compared to what we have been doing over the previous year or the previous quarters. From here onwards, our aim is to further go up, and we are already geared up to improve further. Of course, it cannot be a overnight ramp-up. But yes, gradually, we'll find the numbers are constantly going up.

And we have big plans for the next year also to make sure that the productivity levels goes up, overall production goes up, and we are able to make our infrastructure properly so that the overall performance of the company is both top line and bottom line gives an improved performance to our shareholders. So this is what the indication as per the GP is concerned. Regarding the strategy restructuring you asked in question company has been working on this thing that how do we actually make the unit or the company more oriented to its focus areas, instead of getting into distracted areas.

And accordingly, Board has appointed a committee to examine and look into this thing that what should be the future's, your structuring of the organization so that it remains focused on its core strengths. Accordingly, committee has been formed, which is elaborating this thing and shortly

will come to the shareholders and also to the bonuses regarding what the company's scheme will be and how would we like to go about this in coming future.

Regarding scaling of a wagon order for railways, you rightly mentioned that our requirement to supply railway is about 550, we have still wished to deliver 675. But as we are going, we'll finish into those levels shortly. Mr. Mookerjee to answer.

Indrajit Mookerjee:

I think what Mr. Vijay has mentioned that we are looking at -- I'm going back to his question, his answers once again that we also had a problem for ramping up because I wanted all of you to know that we received a large number of orders of a type of wagon, which we did not make for quite a long time. So as for the railway regulations, we have to make prototype. And then the prototype has to be cleared and then only see ramping up production started.

And this is the reason why our ramping up speed was not as high as we expected it to be. But now that having achieved to that, and I'm very happy to say that we already have been achieving much higher than what we have done in the last 2 quarters. So this is now a reality. So I wanted to only inform our shareholders, our esteemed shareholders that going forward, the number of productions will keep on going up only, and we have certain numbers in mind, which should be ultimate numbers. So we are quite confident that we'll make up the shortfall.

Coming to the Managing Director issue, this I believe I was told by the large recruitment agencies that this has become an order of the day. I was told that I was very -- like anyone else like you, we are also very upset that such a thing had happened because we use one of the largest international recruitment agency for this recruitment. And then after having done that, I was told that the gentleman who was selected -- who was given the offer, who committed to come, in the last moment, he said that his previous company had elevated his position and also have matched the salary that he was offered here. So I would say that it is not very professional on part of that gentleman. But hardly anything that we can do about it. So I can only say that in our next recruitment, we have to be very careful so that such things can be avoided.

Sarvesh Gupta:

Sir, so you are again planning to recruit someone or what's the plan?

Indrajit Mookerjee:

Yes, we have to recruit a Managing Director. We have to have a CEO of the company. So we are on the search and the search is very strongly matured. Only thing that we will ensure that these kinds of embarrassing situations do not happen.

Sarvesh Gupta:

Sir, just one clarification on the EBITDA margin. So we have scaled up significantly in this quarter, almost 30%, 40%, 50% increase in revenue, yet our operating leverage has not come into play in terms of increasing the EBITDA margin because there's a lot of fixed costs, which will now be distributed for a larger revenue base. So are you saying that as we scale up further, we will continue to be in this 9% sort of EBITDA percentage range? Or do we see the EBITDA margins to sort of increase as we scale and we getting some benefits of increasing the scale?

A.K. Vijay:

In a nutshell, let me tell you, as the production gets ramped up and levels of production improves, automatically, certain leverage in the operational margins will be available to us, which would be reflected in the coming quarters and the coming years.

Moderator: The next question is from the line of Kaustav Bubna from BMSPL Capital.

Kaustav Bubna: So I had 3 questions. Should I just put them out now? Hello?

Indrajit Mookerjee: Yes.

Kaustav Bubna: Yes. So the first one is more of an accounting one. Why is your tax rate so high in this last quarter, even if you look at the last 2 quarters together, quarter 2 and quarter 3, the tax rate is around over 40%? So what is the tax rate we should assume for FY '24? And so that's the first question. The second question is on the government rolling stock order. So after this tender that the government has floated out, what I wanted to understand was how many more wagons does the government need to order to meet the national rail plan targets.

So based on that, when do you see the next big wagon tender? And how do you guys see it? And how do you guys' plan to have capacity to meet this demand, the national rail transact for 2030, they have an amount that they've estimated for wagons so on that? And the third question is you talked about this sustained, which it starts from this quarter. So I mean, the company has -- doesn't have -- has not really made the most out of certain acquisitions also they have made in the past.

And there's a lot of -- it does not have the best image, right, in terms of past doing. So when you talk about ascent, what all do you include in this? Just are you only talking about the ramp up of existing wagon orders? Or also are you talking, are you including this restructuring that you are planning to do, making the company more efficient change in corporate governance. What all this ascent includes? So those are those questions.

A.K. Vijay: Let me first answer to you regarding your query on the taxation. If you see that basically taxation reflects the weighted amount from the different tax, which is basically a notional liability which is booked in the books based on the regenerative profit and actual profit made during the current year. So accounting have been done, but the real tax expense which you see for the quarter, for the year rather 9 months is much, much lower compared to what's the last year we've incurred about. It is close to about INR 105 lakhs. And overall also, deferred tax also, the total amount is INR 10.52 crores.

So your presumption that tax rate is pretty high in our case is not truly correct. Yes, definitely liability has to be calculated based on the total asset which we have invested, the depreciation and all of that and according to the calculation by the number, which is coming, maybe in the second quarter, it was sharp slightly less, so that in third quarter, we are seeing the number to be slightly larger. But overall, the deferred tax is in line with what our basic projections and plannings are there.

Number 2 question is regarding restructuring. Yes, that's an important area of concern and also a focus area of our operations to make sure that we are operation-wise more efficient and company-wide we are more effective. So that is what the restructuring team is presently doing about. They are starting about the registering how can we make the company lean and mean

machine that is the objective. And with which the board and -- the company and the board is presently working.

We'll certainly be coming to you, and it should be an exciting proposition because people who are looking at this thing are very experienced and they are very seasoned not only in our petrochem industry, but overall also. So in order the day-to-day what situation overall is emerging, this particular planning is being done. And we want to make company more unactive That is the reason why we are going forward with this strategic restructuring.

The third point which you mentioned about is the wagon orders, how we are planning and on all this thing. Let me tell you confidently for us, today, the demand both from railways and the industry is robust as far as the wagons are concerned. And the kind of orders which are flowing in the market, virtually, we have to be very, very careful about accepting those deliveries that are required and we have committed already to meet certain obligations, which we need to first gear up.

So accordingly, we are now strengthening our production base, improving the overall efficiency of the plant, whereby we can target for the improved delivery requirements which is basically required by the market in today's scenario and seems to be that this scenario is going to exist for the next few years. So accordingly, we are gearing up and accordingly we are booking the orders. So we may book the orders both from railways and from private to continue with, and accordingly, we'll keep ramping up a bit faster.

Kaustav Bubna:

So that's fine. My question was different. My question was not on your existing order book for wagons. My question is, over the next 5 years, how do you see new tenders coming in from the government based -- and how many more wagons are they expected to order in the next couple of years, whatever until 2030, based on the targets set out by them in the national rail plan?

Indrajit Mookerjee:

Vijay, just I think -- sorry that I interrupted you, Vijay, but I think you come in -- but I just wanted to make a small statement. The national rail plan is saying that the total amount, the tonnage that the Indian Railways would like to haul in 2027 is double, which is 1.47 million has been the last year, 1.47 million tons per year and they are trying to target at 3.0 million tons. And they are looking for new advanced wagons to be purchased at a higher value, but better efficiency, better capacity ratio.

So even if you take that, if you go on a simple basis, the requirement is going to be double. But it won't be double because there will be better, more efficient freight cars will come into the market. So maybe it will be -- I can't give a number, but I would say it will be less than double than what it is today. And that's a huge number. That's a huge number. This has been met up either by Indian Railways own purchase or by under the scheme of GPWIS, the private players will come into play. I hear that the railways have already mulling the idea of coming out with another tender in a couple of months, that's a large number of wagons. So this is a...

Kaustav Bubna:

Will we participate in that?

- Indrajit Mookerjee:** Yes, we will definitely participate. We are one of the largest manufacturers. We're going to hit the record production.
- Kaustav Bubna:** And how much do we have the capacities for this, or do we have to incur capex for this? Just if you could help in my understanding?
- Indrajit Mookerjee:** We are moving in 2 states. State #1 is that we are debottlenecking our present plant. What really happens in any industry, with the inefficiency when the load is down, inefficiency creeps in. So our first job is to take care of those inefficiencies and debottleneck the present plan. And of course, we have in mind of expansion of capacity. Very actively, we are considering that, and we would be implementing it because we want to be a major player in this game.
- Kaustav Bubna:** So when you talk restructuring and focusing on core business, you consider your core business to be this, right?
- Indrajit Mookerjee:** Our core competencies are in manufacturing, in foundry. Our core competency show that we have got various other activities also. So we try to bring it down to our core -- where our core competencies are very high. That doesn't mean that we'll give up all the business from them, we'll drop all the portfolios. In other portfolios, we'll treat.
- Moderator:** The next question is from the line of Karan Asli from Maximal Capital.
- Karan Asli:** I have a couple of questions regarding your balance sheet capex discount. So could you let me know how much debt is there on a gross and net level?
- A.K. Vijay:** Any other questions?
- Karan Asli:** Yes, I'd like to take it one by one, if it's okay.
- A.K. Vijay:** So as far as the total debt on the books of the company is concerned, including the long-term and the short-term debts are there, the company has debt of almost about INR 800 crores, of which the long-term debt is close to about INR 450 crores and the balance is all short-term, basically working capital.
- Karan Asli:** And if I remember correctly, I think we were supposed to receive around INR 200 crores of GST. So by when are we expecting this to come in?
- A.K. Vijay:** So gradually now since the GST rate on the wagons have been revised 2 years ago to 18%, we are -- generally, we have realized most of the amount, excepting for the current ones which continue to remain in the books, which can be in the range of INR 50 crores, INR 60 crores.
- Karan Asli:** INR 50 crores, INR 60 crores was outstanding?
- A.K. Vijay:** That remains outstanding because of the WLP inventory, the stock and all and unpaid creditors. So that's the only thing which remains. Otherwise, the old ones gradually have been realized and now almost negligible.

Karan Asli: And in addition, I think we also had some money outstanding from a couple of contracts that -- where we had completed them off, but certain partners have not reached a certain milestone. So any progress on that?

A.K. Vijay: I wouldn't say any substantial progress, but yes, progresses are there, and we are now pushing to get those contracts completed and finish off the balance jobs also since the sites are now available. Initially the problem because of COVID and then the problem because the civil things were not complete. So they were first completed and then we've started working on those. So they are now getting and now it's coming to the shape. So accordingly, things are now moving up in that sector also.

Karan Asli: Any timeline that you would like to sort of give? Any particular amount?

A.K. Vijay: These are the kind of operations where there's a biggest problem faced by all the EPC companies especially that the money remaining or the revenue portion for completion of job remains stuck for long. And that is what the approach have been made to the government also that there must be some policy formulation whereby the money doesn't get stuck. But as of now, the present contracts have these challenges.

But as Mr. Mookerjee in his opening remarks explained to you, our future strategy is to go in for a contract where we don't have to linger a longer period. So short-term contracts where we can finish off the job fast and get the money circulation also pretty fast. So that's the focus and we have realized this now. So accordingly, the booking orders, the execution of the orders are now focused into those kinds of contracts where this kind of long-term blockades of money is not there.

Karan Asli: And when you mention shorter term contracts, how short will that particular cycle be compared to the contracts, for example, this one that we are seeing outstanding?

A.K. Vijay: Commonly what we are now looking for is about 9 to 18 months to maximum 24 months.

Karan Asli: And sir, could you just remind me of the number of wagons we manufactured in Q3?

A.K. Vijay: So in total, it is 1,072, out of which we have done for the railway almost 872 and the rest are the non-ISRO. So always, you can see 80% component is almost for the railway.

Karan Asli: I see, sir. And in order to meet our annual guidance of 3,300, it would mean that we would be required to do close to 500 to 600 wagons per month in this fourth quarter. Do you anticipate that we will be able to sort of hit that run rate and maintain it?

A.K. Vijay: I just replied in response to the query of your fellow shareholder just before you, that yes, we are required to recruit 550 and accordingly we are ramping up and we should be able to achieve those kinds of numbers in the coming quarters and years.

Karan Asli: And you mentioned improved margin going forward. Any sort of bandwidth you would like to sort of ascribe to that?

- A.K. Vijay:** I'm sorry that at least on this portion I'll not to be able give any specific answer, excepting for what I indicated at the beginning.
- Moderator:** The next question is from the line of Alisha Mahawla from Envision Capital.
- Alisha Mahawla:** My question is similar to what the previous participant was asking. Of the 1,072 wagons that we did in the last quarter, how much did you say was for the railways?
- A.K. Vijay:** Railway was 872 and the rest is non-hire.
- Alisha Mahawla:** And our target was 3,300 for the year, which we stick to?
- A.K. Vijay:** Yes, we explained that. I think you heard about it that what is there. We are ramping up and gradually reaching to those numbers. In the coming quarters and the year, that's what aim to achieve.
- Alisha Mahawla:** What I'm trying to ask is 3,300 number we were finishing up for full year FY '23, of which you've done 872?
- A.K. Vijay:** No, it is the last quarter we were mentioning about. We are not mentioning about the year.
- Indrajit Mookerjee:** It's only for the December end quarter.
- Alisha Mahawla:** Sorry?
- Indrajit Mookerjee:** It's only for December quarter, the results for which we have reported.
- A.K. Vijay:** The question was for Q3, and the answer was for Q3.
- Alisha Mahawla:** I'm not getting you. Maybe my line is not clear. I think I'll step back.
- A.K. Vijay:** Your saying was specifically with respect of Indian Railways guidance for the quarter ended December, and we have answered accordingly. For the quarter ended December, the number was 872.
- Alisha Mahawla:** And in H1 we did 600?
- A.K. Vijay:** I think your line is quite disturbed. So we are not able to get you clearly.
- Moderator:** Ladies and gentlemen, this will be the last question for the afternoon, which is from the line of Ankur Agrawal from RC Wealth Solutions.
- Ankur Agrawal:** Now at present what is current order book position?
- A.K. Vijay:** Any other question?

Ankur Agrawal: One is the order book and what is the position in different verticals order book? Secondly will there be any steel expense for Government Vande Bharat Express? And the capex plan for next two, three years?

A.K. Vijay: Let me tell you about the order book. The order book is close to INR 9,000 crores, of which the major portion comes from the rolling stock, which is INR 7,000-plus crores. From the Rail EPC, the order book is close to INR 1,300 crores. And for other divisions, the balance order comes from. That's how presently the order book position is today. As far as the Vande Bharat is concerned, I'll request our Vice Chairman to respond to you, please.

Indrajit Mookerjee: No, we are not yet in the Vande Bharat manufacturing, but we have future plan of getting into the passenger segment. But currently, we are not there. We are -- it's all in a planning stage right now.

Ankur Agrawal: And the capex plan for next two, three years?

A.K. Vijay: This also we explained in the beginning that our aim is first to make our existing facility rather balancing out so that we are able to exert the full production out of the infrastructure which we have created over the years. But this is not the end of the road. We are also looking into the possibility of additional -- building up additional capacity and which will be as basically planned about and time to time we'll be disclosing to shareholders also. But right now, like this year, we are focusing primarily on augmenting the existing capacity by balancing certain balancing equipment so that we can reach to the targeted level of production, which is the aim given by the management to the operating team.

Ankur Agrawal: At present capacity what is the peak revenue expected?

A.K. Vijay: Look what we did in the 3rd quarter is right in front of you: and the 4th quarter will be better than this. And next year also, we expect we'll be doing better because we are now ramping up gradually to higher scales. I can say to this extent, at this point in time, I cannot talk on numbers, please.

Ankur Agrawal: Whatever grown in the next 2-3 years.

A.K. Vijay: You're right.

Moderator: Ladies and gentlemen, that was the last question for the afternoon. I'd now like to hand over the conference to Mr. Indrajit Mookerjee for his closing remarks.

Indrajit Mookerjee: Thank you very much. I once again would like to thank you for your interest in your own company. And as you have seen, the flavour is very buoyant, and it gives a lot of responsibilities on the management to execute because the expectations are now going to be high. And it would be the efforts of the entire management team to satisfy our esteemed shareholders so that you are happy with your company performing and going back to our glorious days.



Texmaco Rail & Engineering Limited
February 15, 2023

So as I said that the only point is that this transformation takes a little bit of time, and I would like to thank you for your patience and enduring with us during this challenging period. And I would like to hope, and I would like to tell you that brighter days are going to come in the coming years. Thank you.

Moderator:

Thank you. On behalf of SKP Securities Limited, that concludes the conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines. Thank you.