



CIN: L24105TN2023PLC161105 GST:
33AAKCT1984F1Z7

THAAI CASTING LIMITED

*Manufacturing of Aluminium Pressure Die Casting Dies, Components,
Machined Parts, Induction Hardening and Nitriding.*

To,
The Manager - Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Scrip Symbol: TCL

Subject: Submission of Transcript of the Earnings Conference call held on Thursday, November 13, 2025
at 02:30 PM.

Dear Sir /Madam,

In continuation of our earlier letter dated November 13, 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 Thursday, November 13, 2025 at 02:30 P.M. to discussed the Un-Audited Standalone & Consolidated Financial Results of the Company for the Half Year ended 30th September, 2025.

Kindly acknowledge and take the same on records.

Thanking you,
Yours faithfully

For Thaaai Casting Limited

Sriramulu Anandan
Managing Director
DIN- 02354202





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“Thaai Casting Limited

H1 FY '26 Earnings Conference Call”

November 13, 2025

Registered Office: No.A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam,
Sriperumbudur - 602 105, Tamil Nadu, India. ☎ : 044-47816166 / 99620 39999

✉ shevaani@thaacasting.com / info@thaacasting.com 🌐 www.thaacasting.com



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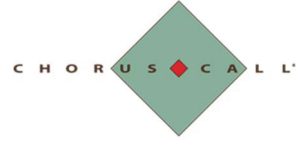
Certified Quality Management System
for the Automotive Industry



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MANAGEMENT: **MR. SRIRAMULU ANANDAN – CHAIRMAN AND MANAGING DIRECTOR – THAAI CASTING LIMITED**
MR. SADAM DURGA PRASAD – FINANCE HEAD– THAAI CASTING LIMITED
MS. SHEVAANI ANANDAN –DIRECTOR AND CHIEF FINANCIAL OFFICER – THAAI CASTING LIMITED
MR. JAGABANDHU PADHI–COMPANY SECRETARY THAAI CASTING LIMITED

HOST: **MS. VAISHNAVI VAITY – AKMIL STRATEGIC ADVISORS**

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Sriperumbudur - 602 105, Tamil Nadu, India. ☎ : 044-47816166 / 99620 39999

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Moderator:

Ladies and gentlemen, good day and welcome to the H1-FY26 Conference Call of Thaai Casting Limited hosted by AKMIL Strategic Advisors. 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 this conference, please signal an operator by pressing star and then zero on your touchtone phone.

Please note this conference is being recorded. I now hand the conference over to Ms. Vaishnavi Vaity from AKMIL Strategic Advisors. Thank you and over to you, Ms. Vaity.

Vaishnavi Vaity:

Good afternoon and thank you. I am Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the H1-FY26 earnings conference call of Thaai Casting Limited. Today, we are joined by Mr. Sriramulu Anandan, Managing Director, Ms. Anandan Shevaani, Director and CFO, Mr. Sadam Durga Prasad, Finance Head who will share the insights on the company's performance, key operational highlights, and strategic outlook.

Without further delay, now I would like to hand over the call to Ms. Shevaani. Over to you, ma'am.

Shevaani Anandan:

Yes, thank you, ma'am. Good afternoon, everyone. I am delighted to welcome all our shareholders, investors, analysts, and participants to Thaai Casting Limited's earnings conference call for the first half of FY25-26. I'd like to begin by expressing my sincere gratitude for your continued support, trust, and confidence in our company's journey. The first half of this financial year has been yet another phase of steady progress, operational consistency, and strategic advancement for Thaai Casting.

Despite the dynamic business environment and evolving demand patterns, our focus on precision manufacturing, operational excellence, and disciplined execution has enabled us to deliver resilient results. On a consolidated basis, our revenue operations stood at INR 62.25 crores, expecting growth of 15% year-on-year.

EBITDA increased by 12.59% to INR16.33 crores, maintaining a strong margin of 26.23%, while our net profit rose by 14.93 to INR 6.18 crores, with a net margin of 9.92. These results demonstrate the robustness of our core operations and the efficiency of our cost management processes.

At an operational level, our plans have performed continuously, achieving capacity utilization levels of around 75% to 80%, across both casting and as well as machining divisions. We continue to see healthy demand from our existing customers, supported by steady offtake across the automotive and non-automotive sectors. During the first half, we achieved significant milestones that strengthened our long-term growth visibility.

We secured two domestic orders, one valued INR126.53 crores for supply of various automotive and non-automotive for a period of 60 to 80 months, and another order of INR12.43 crores for building and construction hardware components, to be executed on the timeline of 36 to 48 months. Together, these contracts announced our order book value to INR522.79 crores, providing a solid





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revenue visibility for the next three to five years. These wins also reaffirm our credibility as a trusted precision engineering partner to leading OEM and tie-in work supplies across India.

I'd also like to highlight an important development during this period. In September 2025, our Board of Directors approved the allotment of securities on a preferential basis, as part of a broader growth and capacity expansion plan.

We allotted 12 lakh 11,837 equity shares, raising about INR12.24 crores, issued 15 lakh convertible warrants at 101 each, from which we already received INR3.78 crores in the first tranche, and allotted 15 lakh 30,963 unsecured 12% CCD, raising about INR15.46 crores, each convertible into one equity share within 18 months span. In total, we raised approximately INR31.49 crores through this exercise.

This capital infusion gave us the financial flexibility to strengthen our operations, to invest in capacity expansion, enhance automation, upgrade technology, and drive efficiency through backward integration. For me personally, this marks a meaningful step forward in building a stronger foundation for companies' next phase of growth.

Thaai Casting has always believed that true progress comes from precision, and precision comes from the purpose. From our early beginnings as a Thaai Casting unit to becoming a full-fledged engineering solution provider, our journey has been powered by innovation, integrity, and perseverance. Today, our products, whether it is engine, transmission, EV battery, or steering assemblies, are the backbone of industries that power mobility, sustainability, and industrial progress.

As we look ahead, our priorities remain very clear. To sustain profitable growth through efficient operations and capacity optimization, to expand our customer base and industry reach. India's manufacturing ecosystem is at inflection point, with rising localization, strong OEM demand, and increasing global trust in Indian engineering.

The opportunities before us are immense. At Thaai Casting, we are determined to leverage our technical capabilities, customer relationships, and financial discipline to capture these opportunities. Before I conclude, I want to take a moment to thank our employees for their unwavering dedication, our customers for their continued confidence, and our shareholders for their steadfast belief in our vision.

Every milestone we achieve is a collective success built on precision, powered by people, and guided by purpose. We remain committed to creating long-term value for all stakeholders, strengthening our foundations, and continuing our journey as a company driven by precision that powers progress. Now we can proceed with the Q&A session.

Moderator:

Certainly, ma'am. We will now begin with the question-and-answer session. Our first question comes from the line of Damodar Baliga from DB Investments. Please go ahead.





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- Damodar Baliga:** Sir, first I have a question regarding the GST reduction. Is it, are you seeing improvement in the orders inflow from the automotive industry for our, you know, the erstwhile work which we have been doing?
- Moderator:** Hello. Yes, sir, you are audible.
- Damodar Baliga:** Could you be able to hear my question? Hello.
- Moderator:** Yes.
- Damodar Baliga:** Sir, what I was asking is the reduction in the GST for the automobile industry, has it anyway increased the order inflow for our company? And I think madam had shared two orders. If you could repeat those two orders again. Thank you.
- Management:** This is not reflecting to us, sir. Because in the recession time also, the same production was running by the OEMs. Maybe they will be very happy to clear all the inventories. But the lines which is running, it will be run continuously even the recession or any peak volume is like, like this additional volumes comes also.
- So, line, they cannot increase the volume suddenly, sir. Two minutes per car, only two, per month. So, whatever the volume, that only they can produce. They are now planning a Hyundai in Pune, one more plant. Like this, they have to expand only the volume can increase.
- But we are getting volume for the same. Okay. Very good. Sir, what are more increasing things, sir? All the inventory will get very faster, closer. They are planning for a further expansion. KIA also expanding, Hyundai also expanding. In Pune almost, they started the plants operations.
- Damodar Baliga:** Sir, possible to share the two orders that madam had shared in her introductory speech? Two orders, sir? She said the company has received some two orders, no?
- Shevaani Anandan:** Yes, sir. The one order valued INR126 crores is of a domestic customer. We are getting the steering wheels and the other one, the INR12.43 crore amounting is for the construction hardware components. Both are catering to the domestic customers.
- Damodar Baliga:** Yes. Okay. So, both the orders.
- Management:** That is Canada based company, they were manufacturing in China. So, they are getting to India. So, those businesses, we got the orders.
- Damodar Baliga:** Okay. Sir, this INR126 crores is executable over how many years, sir?
- Management:** Three years? The hardware industry, hardware industry.
- Shevaani Anandan:** Is 36 to 48 months, sir, approximately.
- Management:** That is a short term.





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- Damodar Baliga:** But the other one is 60 months. Okay. Fair enough. Sir, my second question is this regarding gas nitriding. You had in the last call mentioned that, you know, two are already in the commercial run and the third one was under the validation. So, my question is, one, what is the current status? Is there any revenue generated from this gas nitriding facilities in H1? And how much we can expect in H2?
- Management:** Gas nitriding, third one also started running, sir. Okay. In H1, we did service charge around INR4.5 crores. We are expecting maybe INR6.5 crores to INR7 crores in the second half.
- Management:** Gas nitriding, third one also started running, sir. In H1, we did service charge around INR4.5 crores. We are expecting maybe INR6.5 crores to INR7 crores in the second half.
- Damodar Baliga:** Okay. Sir, you had said, the expectation, EBITDA margin expected from this is around 14% or so. Would you be able to achieve that or would it take some time to achieve that?
- Management:** Yes, we are achieving the change, sir.
- Damodar Baliga:** We are achieving. Very good. And you had also stated that you have, received another, three more furnaces to be installed. So, what is the status on that, sir?
- Management:** Yes. Our customer has purchased another German company in India that is near to Chennai. So, for that, they have asked to put another three furnaces under construction. So, earlier that before March. So, customer construction is getting delayed. So, on June, July, it will start another three furnaces in line.
- Damodar Baliga:** So, that means, June?
- Management:** Manufacturing activity, everything. Earlier, it is before March. So, now our customer construction is getting slightly delayed. So, they will be taking from us from June, actually. We will be ready by March.
- Damodar Baliga:** Okay. Fair enough. So, now, you said H2 is INR6.5 crores to INR7 crores from the earlier three furnaces. So, that means, can we expect around INR14 crores to INR15 crores annual revenue from three furnaces?
- Management:** No. INR6.5 crores is including the next 3 years. On my annual revenue for three furnaces. One second. Around 13, sir.
- Damodar Baliga:** 13.
- Management:** Yes, 13.
- Damodar Baliga:** Sir, INR13 crores from three furnaces, right?
- Management:** Correct. Correct.





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- Damodar Baliga:** So, from the H2 of next year, that is FY '27, when you have all the six furnaces running in full stream. So, we may expect around INR13 crores itself in the first half, right? I mean, second half, sorry, second half itself.
- Management:** 13 plus another three furnaces.
- Damodar Baliga:** That is what I am saying. Because that will be commissioned, let us say you are saying June or July. I am taking that you will start supplying to them from September onwards. So, for H2 of next financial year, you should be able to generate close to INR25 crores from gas nitriding itself. Correct?
- Management:** Correct. Correct.
- Damodar Baliga:** Okay. Fine, sir. That is very helpful. So, second is about your planetary gear machines. So, what is the status? Anything, commercialization is, are we nearing or what is the status, sir?
- Management:** Shed is almost completed, sir. The final stage of completion of shed, factory shed. So, a few machines already we received. Another two machines we have to receive. One is under sailing from, all machines from Europe. So, one is sailing, one more is yet to start end of November. So, we target everything in place by February, sir. Installation will complete and everything we are trying to complete by March. April, we should be able to make, send the samples and the approval process, everything.
- Damodar Baliga:** Okay. So, when will, when can we expect the...
- Management:** Slightly 1 or 2 months here and there delay because of the European, this December holidays. We must need a lot of gaps to be taken. So, we are targeting on April, sir.
- Damodar Baliga:** Sir, let us take, you would able to start, from July only, taking care of that additional 2, 3 months for whatever the delays in getting approvals or getting the machines and all. So, for 9 months, I think we have orders in hand. So, once you start running, how much we can expect the revenues in FY '27 from this planetary gear machines?
- Management:** Actually, that volume, we can go around INR40 crores annual volume. That is slightly tricky because we want to start from even, as you said, April, May itself, we want to start. So, slightly any approval delay comes, it will go up to July, August. So, only that is the difference...
- Damodar Baliga:** So, taking all that in account, we can expect around INR25 crores?
- Management:** It is not the development part, it is already they are importing. Because otherwise, their line will get stopped. They will, once a confident level from bypassing the ship, parts going to them and then assembly with everything fitting okay, they will stopping them. That will come to know by maybe once we supply the initial pilot batch. As you said, maybe 2025 is possible.
- Damodar Baliga:** Possible. And how much margin you are targeting in this segment, sir?





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- Management:** That is same like nitriding.
- Damodar Baliga:** So, it will be at the same line?
- Management:** Yes.
- Damodar Baliga:** Okay. Sir, now the capex, the capex for both this nitriding as well as this planetary gear machines was already, taken into account earlier and you had paid advance and all. So, for any future capex that you may plan, do we have to again raise the money or is the, one cash flow is sufficient and two, you can take some more debt to expand in or getting into any other new segment?
- Management:** Next year, definitely, we will not be going for any capex because next year, entire full year, we will be concentrating the whatever we have invested. So, that will be completed. But the discussion definitely will start next year because there is a wind exhibition has happened this month beginning in Chennai.
- It was really, comparing to all years, this was very good inquiry and we also parted in vendor exhibition staff. So, they started discuss even that time itself. We can think of next year for a further expansion. So, once we discuss, definitely, come to know what they are asking, what will be the capex. So, definitely, that will be postponed to subsequent years.
- Damodar Baliga:** Okay. But in your core business of aluminium die casting, in spite of receiving these two major orders, you do not foresee any more investment in that?
- Management:** See, new customers, aggressively, we are not going. Existing customer, new business, of course, we cannot say no, that we are keep getting the orders. Because now existing place where we are having a casting industry, the space is also almost full. So, if you need a further business at all, we need to create that facility.
- But again, cost, land, building, we cannot rent that because pound and the power, everything is a huge cost. So, time being next year, we are not considering any capex investment much. Any small, small machining investment, of course, then and there require for existing customer, we need to go. But not big investment on the casting side.
- Damodar Baliga:** So, you feel next year, the amount to be spent on the capex would be minimum?
- Management:** Sorry?
- Damodar Baliga:** The capex to be spent next year, that is FY '27, would be minimum?
- Management:** Investment will be the subsequent years.
- Damodar Baliga:** Correct. Okay. Sir, I think you had given a target of around INR170 crores for FY '26. Now we have done for H1, INR 62 crores. So, do you still feel that INR170 crores is within our reach or is there is any moderation to that?





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- Management:** So, we have already -- up to that, we have received an order, sir. Everything in line only. Only one project for Brazil through our Indian customer that is slightly delayed by seven months. That is also, I do not think we will affect much on that. We are working to achieve the same.
- Damodar Baliga:** Okay. So, keeping that in mind, can you do around INR150 crores to INR160 crores, sir?
- Management:** Next year only?
- Damodar Baliga:** No, no, no. I am asking for FY '26, sir.
- Management:** This year.
- Damodar Baliga:** This year, yes. Because last year, we have done INR122 crores.
- Management:** This year, we are considering maybe -- from last year, maybe another 20% because of this delay. It is supposed to start by now, sir. It is postponed to July now, next year July. That is one of the biggest volume for what we got an order. This we developed in 2024 beginning itself, completed everything. So, for other assembly parts delay, the project got delayed.
- Damodar Baliga:** So, you are saying, so that means the 20% on INR122 crores what we have achieved the last year, correct?
- Management:** Yes.
- Damodar Baliga:** Okay. And maybe FY '27, there would be relatively better growth.
- Management:** Yes, sir.
- Damodar Baliga:** Okay. Sir, even in H1, the margins are very good level, 26%. So, going ahead with both gas nitriding as well as this planetary gear machines contributing higher margins, so we should be slowly, steadily, the margin should move upwards only?
- Management:** I think it will be \$0.19 slightly higher, not much because next year onwards, subsequently, my casting volume will be very high, sir. Revenue on the casting side will be -- so that will take away these major margins.
- Damodar Baliga:** Okay. So, maybe every half year...
- Management:** We want to focus future also more into this type of specialized process, restrict the casting business, automotive business. We want to -- not to say no to our existing customers, not to do aggressive, only specialized products, any criticalities like this we want to consider.
- Damodar Baliga:** Okay. Sir, in your aluminum casting plant, you have this induction hardening also.
- Management:** Correct.





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Damodar Baliga:

The facilities to do the induction hardening, that also gets you very good margins. Last time also, you were saying it is at less than 60% capacity utilization as one of the customers was started doing better for their products in their own factory. So that is the reason you said this capacity utilization has come down. So you were to look for some new customers also, anything you could achieve? You could get any new customer or is the...?

Management:

We have recently added three customers in, three new customers in. One is in business, other two is domestic, the big customers only. So, export will take -- they are in R&D stage, they have identified us as the induction source for them. There are a lot of development for them; forging, machining, everything. So, all the induction will be happened from our side. Other two local suppliers, already we submitted sample for two customers. Because the size of kilowatt machines, very limited in India. South, nobody has. So, it is only a lot of scope for us to get the new business. We have already started marketing on the induction hardening.

Damodar Baliga:

So, based on whatever your interaction with these new customers, can we expect maybe 70% in Q4 onwards, that is January onwards?

Management:

Two customers, you mean existing volume up to 70% of the -- these two customers will give maximum 20% of the plant utilization, the nitriding -- sorry, induction hardening.

Damodar Baliga:

Okay.

Management:

Not much volume, they are service gear boxes and service parts only they are giving to us. So, another development happening in this induction hardening, that will become, but we are doing R&D for this. There is two technicalities, anyway I will tell you. The gear segment we want to do teeth by teeth, we are already modification -- started modification our machine.

Once we set that, there is a different game in that induction hardening. That is already R&D levels are going in China . So, we have also been through all the videos and everything about the happening, the developments. So, we also want to participate that development, insisted as existing customer, we also start doing that R&D. We already initiated.

So, maybe another six months' time, we will come to some stage that we can do sampling. There are some investment also, if that is a modification of the machines, two technical item it is. So, once that is -- we need to buy another number of machines in induction hardening. So like that it will be done. In person, I can explain this better with the job, when you see the part, you will understand very better.

Damodar Baliga:

Okay, fair enough. So, what you are trying to say is leave alone increasing the capacity utilization of the current machines, you are saying that the situation may arrive, where you may have to add one more new machine, correct?

Management:

Not one more, few more because that process is happening in different method, that is too expensive process worldwide it is happening. They are converting to induction to reduce the cost





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of the manufacturing of the part. It is the main gear box part only. So, drastically the manufacturing will come down, that R&D is going on and definitely possible R&D only.

So, we are also want to, because we have a capacity for the machine capacity, only we need to do modifications. Already we have designed, that is almost we completed through German course. So, we want to do ourselves. We do not want to take any other support, we want to do ourselves to complete that.

Damodar Baliga: Okay. So, since the workload on the aluminium die casting was increasing, I think you had shared that you want to take a person at the senior level to manage day-to-day operations, maybe CEO or somebody. So, anything happened in that regard?

Management: No, plant level, to see the shop floor level, we have taken. CEO has already -- from tier 1 we have selected, we have sent the appointment order also. It is a long process, 5 months time to join. He is joining us on February end or March beginning. But appointment order has been there. He is in OEM is working, he wants to shift to South. So, we have aligned almost three, four interviews have happened. So, we have aligned both together and then he is joining us.

Damodar Baliga: Okay, very nice. So, that means to that extent, next financial year, you will be free to do all this development?

Management: I think already developed. I will be concentrating only the new products. We said now we have very tight schedule. That will ease out our existing regular production.

Damodar Baliga: Okay. Sir, again in the last call, you talked about getting approval from the defense, any other new or latest development in that?

Management: This got approved. Earlier when I told itself we got approved as a vendor. So, in recent days, we tried the parts also they were very happy with the samples. Now, we are making the purchase order. Shevaani, when they are making the purchase order?

Shevaani Anandan: In a week's time, we are expecting the purchase order for the trial order.

Management: I have put Shevaani madam as a dedicated single contact for them.

Damodar Baliga: Okay, very nice. This trial order would be of smaller value then once they test that and get convinced, then only they will release a bigger order, correct?

Management: What I did was put their order, I made a sample and I took them and showed. They were very happy. Nobody without order does make the samples. So, now they are releasing the trial order. Once we supply, then we will become a regular schedule.

Damodar Baliga: Any possible, sir, how big this value could be, let's say, in the next financial year?

Shevaani Anandan: We are awaiting the PO, so post the schedule we will be able to disclose it to the market.





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- Management:** Very, very small volumes each item, sir. Total 23 items so far they have given. So, only one item will give the pilot lot, purchase order once we receive. So, number of quantity per development items, we do not know, sir. So far they have not given what is the annual volume. We could not predict also, it is new to us.
- Damodar Baliga:** Sir, my last question is the depreciation and interest cost for the current year FY26. So, whatever you have shown for H1, can we just take it double and calculate whatever this one? Is that is correct, this one like depreciation could be around 9 crores and interest also around 9 crores for the full financial year. Is that is right?
- Management:** Yes, correct, sir. Depreciation will increase.
- Damodar Baliga:** Maybe once you capitalize those furnaces and other things, maybe next year that will be more?
- Management:** Yes.
- Damodar Baliga:** Okay, sir. Thank you very much and wish you all the best.
- Moderator:** Thank you. Our next question comes from the line of P Sinha, an Individual Investor. Please go ahead.
- P Sinha:** Hello. Very good afternoon, sir.
- Moderator:** Good afternoon, madam.
- P Sinha:** Yes. So, thanks for the opportunity. I have three questions. So, my first question is that your order book stands around INR500 crores. So, can you please break down how much of this relates to your auto versus non-auto and the expected execution timeline for that?
- Management:** Total revenue INR500 crores you are telling, right?
- Management:** Order book.
- Management:** Order book is all automotive. Shevaani, I am right whatever you have declared.
- Shevaani Anandan:** The announced order book entirely is for automotive segment, ma'am, and the execution timeline varies from 36 months, 60 months to 80 months.
- Management:** Because rest of this thing, this order book once we received is all agreement based we are working other things. Once we receive a purchase order of others, that also will be declared, like gear shaping or others. Because my C S works only with the purchase order, he will accept the order.
- P Sinha:** Okay. And what is the visibility for FY26-27 revenue realization from the current order pipeline?
- Management:** Shevaani, did you calculate both of this?





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- Shevaani Anandan:** Around 20% to 25% from this H1 we are expecting.
- P Sinha:** Okay. So, any large exports or new platform orders expected in the next few quarters?
- Management:** For automotive, we are working existing customer few projects, ma'am. We are expecting maybe a couple of days or maximum of December end. We will be getting some good orders. Two, three models are launching Kia and Hyundai. Those we have we have awarded. So, yet to receive the confirmation from the customers.
- P Sinha:** Okay. Thank you. I will get back into queue.
- Management:** Thank you, ma'am.
- Moderator:** Thank you. We have our next question from the line of Bhagwat from Prosperity Wealth Management Private. Limited. Please go ahead.
- Bhagwat:** Thank you for the opportunity. You mentioned about postponement of an order. What is the size of the order which got postponed and what is the reason for the postponement?
- Shevaani Anandan:** Actually, the postponement of the order for this financial year, that is the question.
- Management:** Hello. Can you hear me?
- Moderator:** Sir, you may proceed. You are audible.
- Bhagwat:** See, my question was, you mentioned about the postponement of an order. So, I want to know what is the size of the order which got postponed and what was the reason for that actually?
- Management:** What is the movement?
- Bhagwat:** What is the reason for which the order got postponed?
- Management:** See, there are a lot of parts to be developed. But other few parts, they are yet to get delays. The entire assembly, it is going to export to the manufacturing plant of a car in Brazil. Entire assembly plant is exporting from here. We do not know exactly which part is getting delayed, whatever it is. It has been twice postponed.
- So, it was postponed earlier for 26th January. Now, it is July 26, it is postponed. Now, there are every 45 days audits are going on because volumes are huge. All the machines are kept tight. We cannot use it for others because of the forum violation is very strict in the automotive. So, with this area, there won't be any postponement for this.
- Bhagwat:** Okay. What is the size of the order?
- Management:** Can you check the order value, Shevaani?





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- Shevaani Anandan:** Yes.
- Management:** Shivani, if you have that excel in that major volume.
- Shevaani Anandan:** Yes.
- Management:** You know the customer name, right?
- Shevaani Anandan:** Yes, yes.
- Management:** That excel it is there.
- Shevaani Anandan:** The cumulative order value for 60 months is INR91 crores.
- Bhagwat:** INR91 crores is the cumulative? And...
- Shevaani Anandan:** Yes, for the execution of 60 months, the total order value.
- Bhagwat:** Okay, so part of this order got postponed to the next year?
- Shevaani Anandan:** Yes, yes. The initiation of this project is getting delayed.
- Management:** No, I completed the development project in '24, 2 years before because the validation is very huge time. It is like this. '24 we completed, we expected this middle. So, it is postponed to January. Now, it is postponed to July.
- Bhagwat:** Yes, so I want you to understand this total cumulative is INR91 crores. So, out of which certain portion of this would have been expected for this year, which got postponed, right? The part of it.
- Shevaani Anandan:** Yes, so for the Jan, Feb and March, the 3 months would have been postponed for the next year.
- Bhagwat:** Okay. Okay.
- Management:** Schedule starts only from July.
- Bhagwat:** Okay. So, considering this, you mentioned about growth of 20%.
- Management:** Completed in 60 months.
- Bhagwat:** Because phased manner will be going first 3 months, 6 months. Then we ramp up the entire work.
- Bhagwat:** Okay. Okay. Understood. So, considering this, sir, you mentioned about growth of 20% in revenue for this year? Seems to be around INR150 crores. Are we considering of achieving this INR150 crores for this year?
- Management:** Yes. This percentage, considering this postponed.





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- Bhagwat:** Okay, okay. And how is the outlook for next year FY27 in terms of revenue, considering our planned capex also?
- Management:** Whatever declared order is, everything is confirmed orders. Because of this delay, did you calculate it, Shivani, what will be shortfall? Because from July, another 3 months will be a lower volume. That also schedule has been received. Sir, can you send a mail, sir? We will reply through CSBK that they have to calculate. Because recent days, these are happening. We are closely working with them.
- Bhagwat:** Okay, okay. So this last question from my end. So, current borrowing seems at INR116 crores. What is the expected fixed borrowings and the rate of interest?
- Management:** Borrowed?
- Bhagwat:** The debt portion of it, borrowing.
- Management:** The borrowed from the rate of interest?
- Bhagwat:** Yes, yes.
- Management:** INR7.95, my banking rate of interest. The other bank is INR8.2.
- Bhagwat:** Okay, we are at INR116 crores. So, what is the expected fixed borrowings? The expected fixed borrowings. Is this a maximum level, INR116 crores, or are we expecting the borrowings to be higher, going ahead?
- Management:** No, sir. For this project, we are closing with this borrowings, sir.
- Bhagwat:** Okay, so this is the maximum borrowings?
- Management:** Yes, sir.
- Bhagwat:** Okay, thank you, sir.
- Moderator:** Thank you. We have our next question from the line of Mayank Agarwal, an Individual Investor. Please go ahead. The current participant seems to have dropped from the queue. We will proceed to the next question from the line of P. Sinha, an Individual Investor. Please go ahead.
- P. Sinha:** Yes, hi. So, staying on the same line on the order book. So, why hasn't your order book and revenue hasn't been translated to the H1 performance? Hello? Hello, can you hear me?
- Management:** Yes, yes. Come again. Come again, madam. I didn't understand all this.
- P. Sinha:** Yes, so I was staying on the order book numbers. So, why hasn't that, your order book hasn't translated into stronger H1 performance? Are there any execution bottlenecks or some customer-side delays impacting the conversion rates?





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- Management:** No, just I was explaining the previous call. It is customer-side delay.
- P. Sinha:** It is just customer-side delay?
- Management:** Yes, a detailed explanation I just gave. Its customer delay.
- P. Sinha:** Okay, somehow, I'm sorry for that.
- Management:** No issue. No issue.
- P. Sinha:** Okay. And also, one more question that your top clients is Hyundai, Kia, Maruti Suzuki. So, how much of the total revenue is concentrated among these few OEMs?
- Management:** Presently, we are with them around 75% to 80%.
- P. Sinha:** 75% to 80%. Okay. Thank you so much for answering my question.
- Management:** Thank you.
- Moderator:** Thank you. We have no further questions at this time. I would now like to hand the conference over to Ms. Vaishnavi Vaity for closing comments. Over to you, ma'am.
- Vaishnavi Vaity:** Thank you. I would like to thank the management for providing valuable insights and guidance. And thank you to all the participants for joining the H1 FY26 earnings conference call of Thaaai Casting Limited. We truly appreciate your time and continued interest in the company.
- Management:** Thank you.
- Vaishnavi Vaity:** For any further queries or clarifications, please feel free to reach out to us at info at akmiladvisors.com. On behalf of Thaaai Casting Limited and AKMIL Strategic Advisors, we wish you all a pleasant afternoon and thank you once again. Be safe. Take care.
- Moderator:** Thank you. On behalf of AKMIL Strategic Advisors and Thaaai Casting Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

