

Operator: Ladies and gentlemen, good day and welcome to the TIL Ltd Q1 FY27 earnings conference call. As a reminder, all participant lines will be in 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 call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vikas Verma from E&Y. Thank you, and over to you, sir.

Vikas Verma – E&Y: Thank you, Palak. Good afternoon, everyone. Welcome to the Q1 FY27 earnings call of TIL Ltd. To discuss the performance of the company and answer questions, we have with us from the company Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director; Mr. Alok Kumar Tripathi, Executive Director and CEO; Mr. Ayan Banerjee, Director Finance; Mr. Pinaki Niyogi, Chief Growth and Technology Officer; Mr. Kanhaiya Gupta, Chief Financial Officer; and Ms. Shalbani Chatterjee, Company Secretary.

Before we begin, I would like to draw your attention to the fact that today's discussion may contain forward-looking statements that are subject to various risks, uncertainties and other factors that may be beyond management's control. We kindly request that you bear in mind that there may be uncertainties in interpreting such statements.

We will now start the session with opening remarks from the management team. Afterwards, we will open the floor for an interactive Q&A session. With that said, I would like to invite Mr. Sunil Kumar Chaturvedi to make his opening remarks. Over to you, sir.

Sunil Kumar Chaturvedi – Chairman & Managing Director: Thank you, Vikas. Good afternoon, everyone. It is a great pleasure to reconnect with all of you. Thank you for joining TIL Ltd's Q1 FY27 earnings call. My name is Sunil Chaturvedi, Chairman and Managing Director of TIL Ltd. I am pleased to welcome our shareholders, investors, analysts and other stakeholders to this discussion, along with my colleagues from the senior management team, who have all been introduced already.

This is an important quarter for us, not merely because it marks the start of a new financial year, but because it reflects the visible progress of TIL's transformational journey, which is now beginning to take shape. Over the last year, our focus has been clear: restore execution momentum in the core business, sharpen our operating discipline, build a stronger order pipeline, deepen our aftermarket opportunity and selectively add capabilities that can expand TIL's addressable market over the long term.

The acquisition of Tulip Compression Private Limited is one such strategic step, but I want to state upfront that the center of gravity of this story remains TIL's core business, its engineering heritage, its manufacturing platform, customer relationships and renewed execution capabilities.

Let me speak a little about our business model. For those joining us for the first time, and I am sure many of you are doing that, TIL is an eight-decade-old Indian engineering and manufacturing company that has been closely associated with and has meaningfully contributed to the development of the nation's infrastructure landscape.

Our core strengths lie in the design, manufacture, sale and lifecycle support of a diverse range of material handling, infrastructure and construction equipment. Over the years, we have specialized in defense equipment, a wide variety of pick-and-carry cranes, on-deck cranes, empty container handlers, forklifts and reach stackers. We are now expanding this range further through indigenous product development and new market opportunities.

What differentiates TIL is not only the equipment we manufacture, but the combination of manufacturing excellence, a wide-ranging service network, deep customer relationships and strategic partnerships that allow us to support our customers across the full spectrum of the equipment lifecycle.

Our customer base includes leading public- and private-sector organizations across the defense, infrastructure, mining, energy, steel, ports and industrial sectors, including institutions such as Bharat Dynamics, Bharat Electronics, BEML, the Indian Army, ONGC, Coal India, Reliance, Tata Steel, Adani, NTPC and the Indian Air Force, among many other important customers.

This installed base also gives us a meaningful aftermarket and services opportunity, while our defense strategic business unit continues to build on TIL's engineering capabilities in highly specialized indigenous applications.

In Q1 FY27, we have seen very healthy year-on-year growth on a consolidated basis as well as on a standalone basis. The growth momentum seems to be picking up, with consolidated turnover reaching INR 117.1 crore, supported by the execution of existing orders, better revenue conversion and continued improvement in operating discipline.

Importantly, this was also the first quarter in which Tulip Compression was consolidated into TIL's numbers for the part period following completion of the acquisition in May 2026. A key highlight of the quarter was also the delivery of nine reach stackers to customers.

This is significant not only from a revenue perspective, but also because reach stackers are central to TIL's port and container-handling franchise. These deliveries demonstrate that the organization is increasingly able to convert its order book into billed performance and rebuild customer confidence through execution.

As we move through the year, order book conversion will remain a critical measure of our progress. The broader momentum in TIL's core business is also very encouraging. We are seeing activity across ports, logistics, infrastructure, construction and industrial applications, where customers value reliability, service support and lifecycle economics.

Our current order book of INR 211 crore and order pipeline of roughly INR 373 crore provide a foundation for growth. Our objective is not only to win orders, but to execute them with discipline, deliver within committed timelines and convert the order book into cash-generating growth.

We are also encouraged by the response to the indigenous products showcased at Excon. Many of you would remember that we had introduced three products. These are the pick-and-carry crane CarryKing 515, truck cranes, including an 85-ton truck crane, and products for rough-terrain applications.

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These products reflect our commitment to indigenous product development and import substitution. We are taking them through field trials, customer engagement and inquiry conversion. It is a long period during which these products are being tested by our customers, and we are very encouraged by the responses that we have received from them.

In parallel, our defense strategic business unit continues to build a meaningful opportunity pipeline. Defense is a long-cycle business, but it is aligned with India's Atmanirbhar Bharat priorities and with TIL's manufacturing DNA. We believe this can become an important strategic growth pillar over time.

Another important area of focus for us is aftermarket. Right from the beginning, and now in a more accelerated form, TIL has had a significant installed base across material handling, construction, mining and infrastructure applications. Every machine delivered creates a long-term service, parts and maintenance opportunity for us.

This business is recurring in nature, relatively less cyclical than new equipment sales and typically carries better economics for us. We are therefore placing sharper focus on parts availability, service responsiveness, annual maintenance contracts and customer uptime. The aftermarket opportunity is also a central part of how we intend to build a more resilient and profitable TIL.

Taken together, the core platform today is stronger than it was a year ago. We have a clearer product strategy, better visibility of opportunities, a renewed focus on execution and an expanding service-led revenue stream.

This is the platform on which Tulip has now been added. I believe the distinction is important. Tulip is not a diversion from TIL's core; it is a strategic adjacency that strengthens the broader engineering and energy infrastructure story we are building.

As far as Tulip is concerned, Tulip Compression brings to TIL a fast-growing clean energy infrastructure business with capabilities across CNG, LNG and hydrogen compression, gas dispensing and related equipment. Its products serve India's city gas distribution ecosystem and also open opportunities in international markets.

TCPL has a current order book of INR 328 crore and an order pipeline of INR 117 crore. With PESO certification, PNGRB certification and ISO 16923 compliance across its compressor portfolio, Tulip brings regulatory credibility, engineering capability and market access in an area that is structurally aligned with India's energy transition.

For TIL, the acquisition provides entry into clean energy infrastructure while also creating potential manufacturing, sourcing, service and customer synergies over time.

Looking ahead, our priorities are clear. In the core TIL business, we will focus on converting our order book into timely deliveries, scaling reach stacker and other material handling opportunities, deepening the aftermarket revenue base and progressing the defense and indigenous product pipeline.

In Tulip, we will focus on disciplined integration, expansion of the clean energy equipment opportunity and leveraging TIL's manufacturing and service strength where relevant.

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We are not pursuing growth for size alone. We are pursuing growth that is executable, profitable and aligned with national priorities in infrastructure, defense and clean energy.

To conclude, Q1 FY27 represents a constructive beginning of the year for TIL. The quarter reflects progress in our base business, visible execution through the delivery of nine reach stackers, continued focus on aftermarket and services, and the addition of Tulip as a clean energy growth platform.

Our responsibility now is to convert this opportunity into consistent performance, transparent communication and sustainable value creation for all our stakeholders. TIL has a proud legacy, but our emphasis is on what we build from here: a stronger, more diversified and more execution-led Indian engineering company.

With that, I now request our CFO, Kanhaiya Kumar, to take you through the financial performance in slightly greater detail, after which we will be happy to take your questions. Thank you very much for joining, and over to you, Kanhaiya.

Kanhaiya Gupta – CFO: Thank you, sir, and good afternoon, everyone. I am pleased to share that TIL continues its progress momentum during Q1 FY27, supported by healthy execution across business segments and the initial contribution from Tulip Compression Private Limited.

First, I will take you through the standalone performance. On a standalone basis, revenue from operations for Q1 stood at INR 78.6 crore, reflecting 25% growth over Q1 FY26. EBITDA increased significantly to INR 3.4 crore, registering 223% year-on-year growth compared to INR 1.1 crore in the corresponding quarter last year, with EBITDA margin improving to 4.3% from 1.5%.

The improvement was driven by better operational performance, a stronger product mix and continued focus on execution efficiency. Our PAT stood at negative INR 7.2 crore.

On a consolidated basis, revenue from operations stood at INR 117.1 crore, an increase of 56% over Q1 FY26. EBITDA rose sharply to INR 7.3 crore compared to INR 1.1 crore in Q1 FY26, while EBITDA margin improved to 6.2%.

Management: ...up 1.5%. Our PAT stood at INR 5.5 crore. The consolidated results include the financial performance of TCPL, that is, Tulip Compression Private Limited, from May 8, 2026, to June 30, 2026, representing a partial-period contribution during the quarter.

Consequently, the reported consolidated revenue and profitability do not yet reflect the full-quarter contribution from TCPL.

Strategic update: The consolidation of TCPL marks an important milestone in TIL's growth journey. The addition of TCPL has expanded our revenue base and enhanced our presence in infrastructure and energy-related opportunities.

We expect a fuller contribution from TCPL in the coming quarters, providing better visibility on scale and operating leverage going forward. Overall, we remain focused on improving operational efficiency, strengthening order execution and driving sustainable growth while creating long-term value for all our stakeholders.

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With that, I would like to thank you for your continued support, and we can now open the floor for questions and answers.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may please press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Shristi from Niveshay. Please proceed with your question.

Shristi – Niveshay: Hello?

Management: Yes, Shristi, please go ahead.

Shristi – Niveshay: Congratulations, sir, on a good set of numbers. My first question is: what is the current market share in reach stackers? How much do they contribute to TIL's top line, and who are our major competitors here? Also, the reach stackers that you supplied in Q1, do they refer to the Concor order that we received?

Management: Thank you, Shristi. As you know, in reach stackers, we have made a big comeback. TIL used to be the market leader, and we have made a very big comeback. Today, our market share is in the range of 38–40%, which we want to scale up significantly beyond this because we are a domestic manufacturer and we create a significant amount of value here.

That is from the reach stacker side. What was your second question? Sorry, I missed that, Shristi. Can you repeat it?

Shristi – Niveshay: I asked what our current market share is, who the competitors in reach stackers are, and, since we did very well in Q1, whether this is the order we received from Concor for the reach stackers that we are currently supplying.

Management: This is not only Concor. The Concor order is a one-time order and it does not come every year, although I must compliment my team because they received this order after almost a decade. TIL had not received this order from around the 2014–15 timeframe onward.

In that way, it is very good. However, much more than Concor, we are also focused on the retail space. We are hiring people, and there are customers who are buying reach stackers one or two at a time.

We are very encouraged by the fact that reach stackers are not only going to port locations now, but are also going to very unique locations. People are using them for changing mining dumper tires. People want to use them for some very specialized applications in the steel industry.

There are many applications that customers are finding for the reach stacker, and we believe that our sales should scale up to a sizable number in this year itself. I hope I have responded to your question fully.

Shristi – Niveshay: Yes, sir. Secondly, I wanted to understand the execution timeline of the order book that we currently have. You also mentioned that, for the inquiry pipeline, we are the L1 bidder and the sole bidder. Do you think we will be able to convert the entire inquiry pipeline into the order book?

Management: Shristi, our order book contains various aspects of the business. Some are defense orders, and some are civilian orders. In some cases, the delivery timelines are as short as 3 months. In others, the delivery timelines given to us are as long as 6–9 months.

Usually, within a 9-month timeframe, we see our order book getting exhausted completely. Some part of the order book can get exhausted as early as within 3 months or 6 months. However, because the customer profile is very different and the product profile is very different, it is difficult to say within one specific number of months that I will be able to deliver the entire order book.

It depends on the customer's expectations. Let me give you an example of a reach stacker. A retail reach stacker customer will not wait for 6 months. They need it within 3 months, preferably. Some customers even demand delivery within 2 months, and we are preparing ourselves for a situation in which, if a retail customer asks for delivery within 60 days, we are able to provide it.

On the other hand, an Air Force order that we received last year, which we executed completely, was for a very unique vehicle called L80. It is a missile-handling system. That order gave us several quarters, 2–3 quarters or more, and we delivered everything last year. That is the way it is.

Shristi – Niveshay: Even if we assume roughly 9 months as the execution timeline, this year we might be able to achieve a top line of more than 200 crores with the current order book that we have?

Management: That assumes that the current order book is the be-all and end-all and that we will not receive any further orders. What happens when you receive a 3-month order in September, October or November? That order will be added.

We are therefore looking at a significant jump in our turnover this year, as we have always discussed. I also indicated this at the annual general meeting. We are looking at a significant jump.

Last year, we could not see a portion of our turnover materialize because of reasons beyond our control, including the geopolitical and logistics challenges that arose in the last quarter. We want to scale up significantly this time.

Shristi – Niveshay: I have one last question, sir. How are we looking at the margin side on these orders? If possible, could you provide a breakdown between the defense orders and the other civilian orders?

Management: Shristi, it is challenging for me to say what EBITDA margins we will make on specific projects. You have seen that blended EBITDA has just reached 4% in the first quarter.

For us, there are some products that provide better margins, while there are many products on which EBITDA margins are very narrow. Improving that is the project we have undertaken, including optimizing our costs and material costs.

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This is significant work. Sometimes it becomes difficult to explain to external stakeholders. TIL's dependence on the overseas supply chain has been so dominant over the last few years that making a structural change in it will take us a few more quarters.

We began this last year, but this year the entire process is being accelerated. We are examining whether the European supply chain can be significantly brought to India.

Having said that, we also need to appreciate that while the civilian business may be more open to this kind of supply-chain change, customers in the specific defense sector are not very comfortable with such a sudden change. They require more time and need their internal approvals.

Even a nut and bolt on a missile system cannot be changed without the Army or Navy approving it. It becomes that much more complicated. As you saw, 50% of our turnover last year was from defense. Therefore, 50% of the supply-chain optimization becomes a time-lagged operation.

Hence, we are looking at a few more quarters before we are really able to fix the margin. It would be difficult for me to state any specific margin expectation for this year, but trust me, we are working very hard, as I also said to our shareholders at the annual general meeting.

Every single day, our goal is to improve our profitability, optimize our costs, reduce material costs, receive more orders and provide aftermarket support that is unparalleled in the market.

Shristi – Niveshay: Thank you so much, sir.

Management: Thank you, Shristi.

Operator: Thank you, ma'am. The next question is from the line of Shantanu from SMIFS Limited. Please proceed with your question.

Shantanu – SMIFS Limited: Hello, congratulations, sir, on a good set of numbers. I have a question regarding Tulip Compression. Could you please explain the business dynamics of Tulip Compression? What does it actually do, and where would its growth areas lie?

Further, what would be the revenue expectation from Tulip Compression this year, FY27, and two to three years beyond that? What would the margin expectations be? Also, are you keen on expanding your percentage of ownership from 60% to almost 100%, or perhaps closer to 100%? I would appreciate your thoughts on that, sir. Thank you.

Management: Thank you, Shantanu. This is a very important question: the logic behind why we acquired Tulip under TIL and the synergy between the two organizations.

Let me spend a few moments explaining Tulip's business model. Tulip was created in 2018 to serve the oil and gas sector in general and the natural gas compression business in particular.

At that time, the management of Tulip felt that India's transportation fleet was moving aggressively toward gas engines and gas-based CNG fueling. Not only the transportation sector, but also private vehicles in India were moving aggressively in that direction.

Although we have seen some EVs being introduced and gaining popularity, if you look at the statements from the largest car manufacturer in the country, Maruti—sorry, Suzuki now—they are very clear that EVs are still facing a challenging environment. Natural gas and CNG are the way to go. They are making significant commitments in that direction.

The Government of India is also very clear that the environment needs to be cleaned up. Tulip started by packaging compressors. The compressor itself, or the compression block, was sourced from a Swiss company, Burckhardt, which manufactures in Pune. The engines were sourced from Caterpillar. Gainwell supplies those engines, and Tulip packaged them effectively.

The manner in which the packaging was done and the overall fuel economics provided by the compression system literally disrupted the market in 2019, 2020 and 2021. Tulip became sizable and reached a market share of 15–17%.

After that, COVID-19 slowed everything down, so the market itself slowed. Tulip maintained its market share. In 2024–25, and in calendar year 2025, it scaled up its market share to one-third of the Indian market.

There are three major players, so to speak, and Tulip has become one of the three, with the market share split being almost equal.

Tulip has also moved into LNG dispensing solutions with a company called Graf-Gastech of Italy. We have brought those solutions to India and started selling them.

Second, Tulip has entered hydrogen compression. Again, in association with Graf-Gastech, India's first hydrogen compressor came through Tulip, and Tulip sold it to NTPC. This compression system is being used to fuel the hydrogen buses operating between Noida and Jewar Airport.

That is the legacy. Why did we acquire it? We acquired Tulip because we believe it brings significant manufacturing depth, and it needs the manufacturing support of a larger company like TIL. This will help Tulip scale up and move beyond the smaller compressor systems it currently builds to much larger compression systems.

In fact, Tulip is now in discussions with a couple of global players for packaging compression systems that could be as large as 300 square meters. These are very large systems. For that, Tulip obviously needs support from a company like TIL, which is highly capable in manufacturing.

Regarding the scenario for Tulip over the next two to three years, it is best to look at the past. Over the last two to three years, Tulip has grown at 20–40% per annum. This year as well, its internal projections suggest that, whereas last year it completed at approximately ₹ 278 crore...

Management: ...crores, this year it is likely to scale up very significantly from that. We therefore expect Tulip to become a sizable company within the TCPL holdings.

Tulip provides not only additional manufacturing loads to TIL, where we can move into areas such as cryogenic tanks. If trucking moves to LNG and hydrogen, cryogenic tanks are the only way to store these gases in liquid or gaseous form.

Cryogenic tank manufacturing in India is highly constrained. Suppliers have order backlogs of 1.5–2 years, and TIL is fully competent to manufacture those double-casing tanks. That is one business plan, or one business case, being examined within TIL: how quickly we can enter tank manufacturing.

Tulip can also help in terms of converting some of our machines into CNG machines. We have seen a lot of equipment in this country moving to gas. In fact, the railways have moved toward hydrogen, which is a sweet spot for companies like us because we may be able to provide solutions for large-scale train operations to move in that direction.

In the ports area across the country, whether on the western coast or the eastern coast, most port operations are either moving to gas or to EVs. Many customers are adopting EV solutions. We are preparing our gas solutions for these port operations, hopefully very soon.

In terms of margin expectations, Tulip is a new-energy company that has established its place in India. Shantanu, I must also say that we have just begun exporting from Tulip to Nigeria.

A sizable export business has not yet developed, and therefore we did not make any specific disclosures or projections. Hopefully, next quarter we will be able to provide some numbers on the export potential as well.

Margins should be good. In the medium to long term, I believe Tulip should provide an EBITDA margin of 14–15%, for the simple reason that we are not only an equipment supplier. We maintain that equipment 24/7. That is how the industry operates.

You do not only supply the compression package; your people operate it 24/7, and you receive 7–8 years of aftermarket support. All TCPL compression packages are connected systems. They transmit data online, which is monitored in a control room.

We believe it is a very good business to have within TIL. It provides TIL with a manufacturing push and some unique products, while also helping TIL navigate the new-energy and clean-energy spaces.

I hope I have been able to answer your questions. The one question I have not answered is your suggestion or indication as to whether TIL wants to expand its equity base in this company.

Yes, we do. Our ambition is to grow as much as feasible. There is already a discussion underway, and our board has approved up to 50 crore of equity infusion into Tulip for its growth path. We will see when and as the funds are needed. We will suitably scale up TIL's stake in this company.

I believe we had announced at the time we took over Tulip that we wanted to increase our stake to 74%, and that remains a commitment that we hope to achieve in the next few years. Thank you, Shantanu.

Rahul – Pegasus Growth LLP: Sir, just one more question on Tulip. Can you name or describe your client set? Who are the major clients?

Management: Tulip's major clients are all city gas distribution companies, whether they are IGL, Mahanagar Gas, Indraprastha Gas or companies in Kolkata. Tulip's offerings are going today to almost 80% of the country. Wherever city gas distribution exists, and wherever you see a gas station dispensing CNG, there is a chance that we are already present at one-third of those stations.

Rahul – Pegasus Growth LLP: I see. Okay, sir.

Operator: Thank you, sir. The next question is from the line of Rahul from Pegasus Growth LLP. Please proceed with your question.

Rahul – Pegasus Growth LLP: Hello. Congratulations on the great results. I wanted to discuss the current product line that we have. We have road cranes and pick-and-carry cranes, and, besides reach stackers, we have forklifts and trucks. We have a product line coming from two or three global players, and we also have the Gainwell group, which has the lineage of distributing Caterpillar products.

Can you tell me how we are leveraging all of this? We have talked about one product for which we have received large orders, but we have not really discussed all the other products we have, where we see the market for them, how quickly we can scale, how much of them is currently imported and how much can be indigenized.

Management: Thank you, Rahul. This is a very important and comprehensive question.

We have a number of products, but the broad categories include a significant range of rough-terrain cranes, where our market share is around 50% or more. We have some truck cranes in which our market share was once more than 95%, approximately a decade ago. Today, we are below 5%.

The reason is very simple. While TIL was facing significant difficulties over the last decade, competition—principally from across the border—completely took over the market. That is the situation on the truck-crane side.

We have possibilities of moving into the crawler-crane market, all-terrain-crane market, reach-stacker market and forklifts.

In some areas, our global OEM partners are now providing us with additional technology inputs so that we can not only refresh our existing product range, as I have mentioned at AGMs and in annual reports, but also bring products into India that would be genuinely in a class of their own.

For example, heavier cranes are currently imported from Europe or China. We are bringing in new products. Some products may come to us only for exclusive export markets because our OEM partners from the US want our support in such markets.

Regarding how Gainwell and TIL, along with other Gainwell group companies, are working synergistically, let me put myself in Gainwell's position and explain why we acquired TIL. We wanted to solve some of the challenges we were facing.

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Gainwell Engineering manufactures underground mining equipment, with the technology acquired globally from Caterpillar. We have subsidiaries in the US and Australia. The fabrication there was being imported all the way from the US or Poland because it involves ultra-heavy fabrication. TIL can provide that.

Gainwell Commosales, which operates the Caterpillar dealership business, is very strong in aftermarket services because its people have been trained by Caterpillar for 82 years. It is the same team, and the same organizational DNA, that began operations in 1944.

How do you service a machine? How do you guarantee machine uptime to the customer? How do you optimize fuel consumption? How do you rebuild the machine? I am very happy to share that Gainwell is one of the rare Caterpillar dealers in the world to have successfully completed a number of rebuilds of underground hard-rock machines.

Hindustan Zinc, a customer, uses this approach and rebuilds the machine every 5–7 years.

TIL needs to learn that aftermarket mindset from Gainwell, and the two sets of teams are working very closely. Mr. Alok Tripathi, who is our Executive Director and Chief Executive Officer, used to handle the entire aftermarket business for Gainwell.

We moved him from Gainwell for the simple reason that we wanted TIL to reach an entirely different level in aftermarket support. We are working very hard to ensure that these synergies between the Gainwell group companies and TIL become more pronounced over time.

I hope I have answered all your questions on that.

Rahul – Pegasus Growth LLP: I also wanted to understand how much of the machine is imported and how much is currently manufactured, what we can indigenize and how much of all these products can be indigenized.

Management: Rahul, TIL manufactures different kinds of machines. Take rough-terrain cranes, for example. They are almost completely localized, except for one occasional component that may come from Europe, which we also want to localize or source from an alternative supplier.

Europe is also a market with its own pain points, and at this point it may be too much to expect European vendors to support us every time in a timely manner.

In some cases, we have a very high level of localization. In others, we have a low level of localization. For example, if we have to provide ultra-high truck cranes in the local market, the level of local indigenization would be very low, probably in the 20–30% range, and certainly below 40%.

Our other objective is that, whether it is a reach stacker or any kind of crane, we should look at localizing a very significant part—75–80% in every case.

Let us take the case of the reach stacker. The reach stacker comes with a Cummins engine. That Cummins engine is still not manufactured in India, but we are working very hard with our OEM partner, Hyster, to convince Cummins to manufacture the engine here.

Similarly, there are many things that we have localized, such as all the cylinders, which previously came from outside. Wipro or other suppliers are now supplying those cylinders.

We also want to ensure that transmission gearboxes and similar components can be sourced from India or from countries that are reasonably priced.

We were importing special steel from Sweden. Thanks to Tata Steel and Jindal, capacity has increased and they are now manufacturing that type of steel in India. That import has stopped.

To return to your question, our intention is to reach 90% or more localization. Only certain items that the OEM may want to retain, such as software and similar components, might still have to be imported. Everything else should be manufactured in India.

Rahul – Pegasus Growth LLP: I have one last question, if I am allowed; otherwise, I will return to the queue. I was looking at the historical performance of the company, and I believe that, at its peak in 2019, it achieved an operating margin of around 12%. That is the highest it has ever achieved. Do you think that, while scale will help, you can surpass that over time, especially now that you have acquired a higher-margin business?

Management: Rahul, in the medium to long term, absolutely. We have to go beyond 12%. A manufacturing company that manufactures some very unique products, including defense products, should be able to achieve an EBITDA margin in the 15–16% range.

How quickly we can get there is an open question, and it is not clear in my mind. It may take 5–7 years, or it may happen in 3–4 years. I am talking about TIL on an isolated standalone basis. I am not including Tulip, because Tulip will have its own business characteristics.

As we scale up product support, there is another point. TIL used to manufacture excellent products, and we continue to do so, but we believed that the products would never fail and therefore that aftermarket was not something we needed to focus on.

We learned a very different lesson from Gainwell. Gainwell's approach is that the product must be world-class, but aftermarket support must also be absolutely world-class. There can be no ifs and buts about it.

As TIL sees an increasing share of aftermarket in its revenue, you will see EBITDA scale up further.

Rahul – Pegasus Growth LLP: You have a capex plan, then, which means you are going to invest further in fixed assets. What kind of capex plan are you considering, and would you be selling the excess land that you have?

Management: Rahul, I think this is the last question. We are not looking at any significant capex at this point, except for bridging capex of 5–10 crore here and there because the plants are old. The Kamarhati plant, in particular, is very old, and we will undertake such expenditure. However, we do not have any significant capex requirement as of now. Thank you.

Rahul – Pegasus Growth LLP: Thank you.

Operator: Thank you, sir. Ladies and gentlemen, in order to ensure that management is able to address questions from all participants in the conference call, please limit your questions to two per participant. The next question is from the line of Tushar Khurana from Peace Wealth. Please proceed with your question.

Tushar Khurana – Peace Wealth: Hello. Thank you for the opportunity, sir. I have two questions. My first question is regarding Gainwell Engineering. At what scale is Gainwell Engineering operating right now? Do we see any kind of overlap between Gainwell Engineering and TIL? If not, how are they complementing each other? As you said, TIL could undertake fabrications for Gainwell. Does it also make business sense to integrate these two into one business unit? That is my first question.

Management: Let me respond, Tushar. Gainwell Engineering is an unlisted company, so I can share that it is looking at turnover of more than 700 crore this year.

It is a business that we bought from Caterpillar, and it has been only 3 years. It is scaling up very rapidly and diversifying beyond the room-and-pillar underground mining business into railways and several strategic, high-technology products.

For instance, it has just supplied India's first locally manufactured runway-cleaner truck in association with a US company. It has these very unique offerings.

TIL and Gainwell Engineering have significant synergies, not only in terms of fabrication, but also because many of the sectors we serve overlap. While we serve mining customers, some of them have surface as well as underground mining operations. Coal India is a case in point.

Our effort is to bring the two organizations as close to each other as possible. Has TIL started supplying fabrication to Gainwell Engineering yet? The answer is no. They are evaluating it.

The drawings have been shared between the two organizations, and TIL is trying to estimate the cost of those items and the engineering cost that may be required to produce them at the Kharagpur or Kamarhati plant.

We see significant opportunities for the two organizations to strengthen each other. The only thing I can share with you at this point, in response to your other leading question, is that we want to bring our manufacturing operations as close to each other as possible, even if they are not brought under the same umbrella.

At some point, who knows, we may consider how to bring them together. Tulip has come from Gainwell Commosales. The capabilities were {? at CT ?}. Tulip has been taken over by TIL.

The idea is that the manufacturing canvas should be as unified as possible. We are working toward that because we are all addressing different challenges in different companies, but that is the idea.

Tushar Khurana – Peace Wealth: Thank you, sir. That is very helpful. My second and last question is on the defense side. What products are you catering to currently? I understand that we produce rough-terrain vehicles and some kind of launch platforms for defense. I would like to understand what else we are doing and which further segments we plan to enter in terms of defense and new products.

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Management: Tushar, TIL has been serving all three branches of the Indian defense forces—the Army, Navy and Air Force—for several decades.

We have been supplying various kinds of material-handling systems, including systems used to handle strategic missile systems. Missile-handling platforms come in different formats and product ranges because what is needed for surface-to-surface may not be needed for surface-to-air. What is needed for air-to-surface may not be needed in any other formation, and the Navy has its own requirements.

There are therefore a variety of products. I believe we have a very significant market share. Almost the entire missile-handling-platform market is now being served with our support.

We are scaling this up because India's defense establishment, including VRDE and DRDO, is encouraging TIL to scale up and introduce additional platforms.

A very significant requirement is emerging in India for products that TIL used to manufacture but discontinued more than a decade ago. These include missile launchers. TIL has the capability to manufacture missile launchers, and we used to do so. That activity was discontinued, but there is now renewed encouragement from the defense establishment to reconsider it. We are certainly reviewing it.

Torpedo launchers used to be another product. There are also five negative lists of defense products whose importation will be stopped successively. TIL is reviewing those lists comprehensively.

We believe a number of products on those five lists will become part of TIL's product range in due course. Given the credibility that TIL has established with the defense establishment, I believe we are in a very good position to participate in those defense products.

There are some products and solutions that I may not be able to disclose on this call because they are highly confidential. They relate to specific research being conducted for transportation platforms, or to unique powertrain systems that we may provide to the Indian Army in due course.

At this stage, I will restrict my comments to that.

Tushar Khurana – Peace Wealth: That is very helpful, sir. Thank you very much, and all the best.

Operator: Thank you, sir. The next question is from the line of Deepak Ajneva from IGE India Limited. Please proceed with your question.

Deepak Ajneva – IGE India Limited: Hello. Am I audible?

Operator: Yes, sir.

Deepak Ajneva – IGE India Limited: Congratulations on the good set of numbers. TIL appears to be transitioning from a turnaround phase to a growth phase, with the business expanding beyond its traditional crane and material-handling operations into defense, after-sales service, aftermarket service and green energy.

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Looking at the next 5 years, what is management's overall vision and aspiration for TIL in terms of revenue scale, market positioning and profitability?

Management: Deepak, looking into the future, we have very ambitious plans for defense as well as civilian products around standalone TIL. I am not even discussing Tulip at the moment.

TIL should scale up both its defense portfolio and its civilian portfolio. We should serve not only the Indian market, but also markets beyond India.

TIL used to export to as many as 10 countries in the past, and we are returning to that export focus within TIL. Even today, our systems are being exported, although we do not export them directly. These are strategic defense systems being exported through various defense PSUs such as BEL, BEML and others.

We believe that, within 5–7 years, we should comfortably be able to triple our turnover, if not more. That should be the target.

We believe we should see strong growth because more products are being added. For instance, the pick-and-carry crane has just come into our portfolio. We are the only company in the country that holds intellectual property for a pick-and-carry crane. It is a unique platform designed by our people.

This is a 14,000–crane market in which we have not had a presence until now. Once this product comes to market, we are seeing very good market dynamics shifting toward our type of product, which offers not only lifting solutions but also lifting-and-carry solutions.

We believe this is one market opportunity. In the crawler category, we did not have many products. We are examining the crawler–crane market. We are also looking at the truck–crane market with renewed focus.

I believe TIL should see strong growth possibilities in the years ahead as we add more products and expand aftermarket support. Today, customers are also asking for additional solutions, and in due course we will include rental solutions and leasing solutions.

Our position at TIL was so weak that we could not consider these opportunities earlier. Now, some evolution has taken place. I would not call it a transformation yet, but we are at the beginning or starting point of a transformational journey that will unfold over the next several years.

I believe I have responded to you in as reasonable terms as possible: we should expect significant growth in the years ahead.

Deepak Ajneva – IGE India Limited: We are assuming that revenue will be 3 times the current level in 5–7 years. At the current capex level, how do you see growth progressing? You also mentioned a 5– to 7-year timeline. Which vertical will contribute the most revenue proportionally?

Management: Deepak, first of all, you should understand that we have two plants. One is the Kharagpur plant, which is very large and where we have almost 150 acres of land freely available to us in addition to the existing plant.

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The Kamarhati plant is fairly constrained and quite heavily loaded. The Kharagpur plant is loaded only to 30–35%; it is not loaded beyond that. There is therefore a significant potential increase possible with some bridging capex.

All the machines and processes there may not be able to reach 70–80% capacity utilization without such bridging capex. For example, fabrication and machining may require additional investment.

Our own rough, back-of-the-envelope assessment suggests that, up to approximately 700–750 crore of turnover, TIL may not need to undertake any significant capex.

The exception would be if we introduce a product whose required capabilities are not available on our current machines. In that case, we would undertake additional capex and add the product if it is sufficiently attractive.

Deepak Ajneva – IGE India Limited: Understood. My—

Management: Yes, go ahead.

Deepak Ajneva – IGE India Limited: My question is being answered. At approximately 750 crore of revenue, once operational efficiency begins to take effect, what margins would you expect to achieve on that revenue?

Management: Deepak, I think I responded to either Tushar or Rahul on this. Over the medium to long term, Tushar quoted the 12% EBITDA margin that we achieved in FY2019. I would say that was our best year ever.

Yes, we achieved that. In terms of EBITDA margins, we can reasonably look at a 15–16% EBITDA margin over the longer term in TIL, once a sufficient volume of aftermarket business has been established.

Deepak Ajneva – IGE India Limited: Understood. And currently—

Operator: Sorry to interrupt, Deepak. May we request that you return to the question queue for a follow-up?

Deepak Ajneva – IGE India Limited: Okay, thank you. Thank you.

Operator: Thank you, sir. The next question is from the line of Sejal Jain from Merlin Holdings Private Limited. Please proceed with your question.

Sejal Jain – Merlin Holdings Private Limited: I have one basic question. Compared to the last quarter, in Q4, we had an EBITDA margin of 9.6%, whereas this quarter it is 6.2%. I wanted to understand the reason behind this steep decline.

Management: Sejal, thank you for this question. This is a question often asked by some shareholders and analysts.

As I was explaining in response to a question from Rahul—or perhaps Shantanu—different products at TIL currently provide different levels of EBITDA margin. The EBITDA profiles of different products

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vary considerably.

Second, different products are at different levels of localization. Therefore, our internal objective is to localize as much as possible and move away from the US or European supply chain to the greatest extent possible.

That is why you see good EBITDA margins in some quarters and lower margins in others. We are an engineering solutions company. The products sold in a particular quarter can be very different. It is difficult for us to say that the margin will be consistent every quarter.

We are not like a consistent FMCG company or something similar. We have a basket of products with different EBITDA margins, and whatever that basket contains in a particular quarter determines the EBITDA margin for that quarter.

The last quarter was very good. I would say the last quarter of last year was very good. We had some very good Air Force cranes and some other products...

Sunil Kumar Chaturvedi – Chairman & Managing Director: ...and other products. However, in this quarter, we did not have those products.

Our focus at this stage is to see the revenue stream increase. Let us bring in more products and sell more so that products for the aftermarket are fed into the installed base, while we work very aggressively on optimizing material costs and localization.

Over time, perhaps we can harmonize our EBITDA margin expectations from quarter to quarter, but, to be very honest, I do not see that happening in the next 6–8 quarters.

Sejal Jain – Merlin Holdings Private Limited: Okay. Thank you.

Sunil Kumar Chaturvedi – Chairman & Managing Director: Thank you.

Operator: Thank you. The next question is from the line of Rajesh Singh from Vivek Investment Management. Please proceed with your question.

Rajesh Singh – Vivek Investment Management: Hi, thank you for the opportunity and for hosting the call. My first question, Sunil, is about our new product, CarryKing 515, which is a phenomenal product, in my view. I believe we have a patent on it.

Currently, the dominant market share in pick-and-carry cranes is held by Action Construction companies. Do you think that, with this product, we can challenge that dominant market share? What kind of customer response are you seeing? I know the product has been sent for testing. What kind of customer response are you seeing, and when do you expect this product to become a meaningful revenue contributor? That is my first question.

Sunil Kumar Chaturvedi – Chairman & Managing Director: Thank you, Rajesh. First of all, thank you for your kind words about CarryKing 515. CarryKing 515 is a product that is very close to our heart at this point.

My only request to you and to the broader community is that you do not compare our product with any product currently available in the market. Let me explain why.

Any existing product is a lifting solution. You lift the load, put it on a truck, and then, at the destination or unloading point, you require the same lifting solution again to unload it.

Therefore, to carry a 6- or 8-ton load from point A to point B, which could be a few hundred meters or a few kilometers away, you require three pieces of equipment: a truck and two loading and unloading solutions.

In our CarryKing 515 system, those three pieces of equipment are combined into one. The crane mounted on the truck rotates, picks up the load, places it on its own deck, carries it and unloads it on its own.

A careful distinction must therefore be made between what is available in the market and what is required. We have seen that this entire 14,000-crane market, in which other companies have a dominant position and which we respect, is now becoming ready for our type of solution.

It is a very unique solution. It optimizes our customers' capex requirements. We have not only developed CarryKing 515; we have also investigated the market and found that customers are looking at a 520 configuration. We are preparing for that as well.

When will it reach the market? We would have liked to see this crane come out in Q3 or Q4 of this financial year. We are keeping our fingers crossed. In the worst-case scenario, we will launch it in Q1 of the next financial year. The optimum outcome would be to launch it in Q4 of this financial year.

We are very excited about it, and we believe we will be able to disrupt the market with 15-ton and 20-ton versions, and perhaps later expand the CarryKing series further.

Rajesh Singh – Vivek Investment Management: My second question is regarding your time. How do you currently divide your time between GNL and TIL?

Sunil Kumar Chaturvedi – Chairman & Managing Director: Rajesh, if I put my hand on my heart, I should be devoting 60% of my time to TIL. Am I doing that now? The answer is no, not yet, because several other growth projects are underway within the group.

However, from the next quarter, I do want to spend 40-50% of my management time solely on TIL. I personally believe that, within the group, TIL will deliver the most outstanding and most remarkable turnaround.

Therefore, I need to devote my full focus to this company. I have great support from my team and from external stakeholders. At this stage, I am not even spending 50% of my time here, but I need to devote more time to it. I am being very honest with you.

Rajesh Singh – Vivek Investment Management: That sounds great, sir. We can clearly see the passion and hard work you are putting into TIL.

Sunil Kumar Chaturvedi – Chairman & Managing Director: Let me add one point, Rajesh, which I always mention to others. We have highly competent CEOs with us. They are more competent than

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I am in these areas. I am a Chartered Accountant, whereas they are engineers, so they have much better knowledge of the products, aftermarket and everything associated with these solutions.

I am there to put my arm around their shoulders and tell them to go ahead, that I am behind them and that they should not worry. So yes, I will devote more time, but rest assured that every company is being looked after by a highly competent team.

Rajesh Singh – Vivek Investment Management: That sounds great, sir. Thank you very much, and all the very best.

Sunil Kumar Chaturvedi – Chairman & Managing Director: Thank you, Rajesh.

Operator: Thank you, sir. The next question is from the line of Darshan Gala from Gala Investment Private Limited. Please proceed with your question.

Darshan Gala – Gala Investment Private Limited: My questions have already been answered. Thank you.

Sunil Kumar Chaturvedi – Chairman & Managing Director: Thank you, Darshan.

Operator: Thank you, sir. The next question is from the line of Manan Shah from Moneybee Investment Advisor. Please proceed with your question.

Manan Shah – Moneybee Investment Advisor: Thank you for the opportunity, and congratulations on the decent performance. My question is regarding working capital. Receivables contracted last year. They had contracted in FY25, but in FY26 there was again a sharp increase in receivables and receivable days.

From a long-term perspective, where should we expect this number of days to go? We are also carrying significant debt on our balance sheet, and our profitability is not currently high enough to sustain or service this level of debt. When can we expect the working-capital cycle to ease and, consequently, debt to decline? That was my first question.

My second question is on margins. You said that the driver for margin expansion could be at the gross level or through operating leverage. Which of these will push margins to the levels you mentioned? If I compare our gross margins with Action Construction's, I believe we are broadly at the same level. What will drive the margin expansion?

Lastly, a few years from now, is there a possibility of merging Gainwell with TIL? Thank you.

Sunil Kumar Chaturvedi – Chairman & Managing Director: Thank you, Manan. Those are several fairly detailed questions. Let me answer the simpler one first: the working-capital cycle.

You are right that the working-capital cycle at TIL currently appears stressed. To answer your specific question about why debtors became very high at the end of FY26, one dominant reason among several was that we supplied a very large missile-crane order to the Indian Air Force during the last 10 days of March.

Payments for that order have started coming in. If you look at today's debtor days, they have come down significantly from that level.

In terms of our overall thinking about where debtor days, or DSO, should stand, I believe that, in a manufacturing company like this, we should target 60–70 days, with 75 days as the maximum.

The combination of factors determining this includes whether the sale is to the defense sector or the civilian sector. Many of our civilian products have debtor cycles as short as 3 days, 7 days or 10 days, and many involve advance payments.

When you supply to the defense sector, however, the equipment has to be delivered to remote parts of the country. Trials then take place, and everything has to be confirmed. Therefore, the process becomes challenging.

I also wanted to share that TIL has now become an MSME company, however temporary that may be. We have become an MSME company, and customers are therefore required to pay us on time under the MSME law that regulates the country.

You asked what would determine gross margin. I mentioned EBITDA margin expansion because EBITDA margin is the operating indicator of efficiency.

Our EBITDA margin is increasing for several reasons. First, we are aggressively localizing some of our products that are overly dependent on the external supply chain.

Second, we are carrying out engineering refreshes of all our products and introducing new products that offer better EBITDA margins.

Third, we are also expanding the aftermarket business significantly. If you noticed the results for the last financial year, our aftermarket business was approximately 55 crore, 55–56 crore, or a similar amount—56 crore.

This was a non-existent business until approximately 2–3 years ago. This year, our projection is obviously much higher, and we are trending very well in aftermarket support.

Our long-term vision is for aftermarket to account for at least 40–50% of overall revenue. This will not happen in the initial phase because we are initially selling a large number of machines, and the aftermarket business will take time to catch up.

Our vision is to have approximately 45%, or definitely 40–45%, of revenue from aftermarket support, including rebuilds and similar services, which we are now initiating.

At Gainwell specifically, because we have learned from Gainwell, aftermarket solutions account for approximately 50% of overall turnover.

Manan Shah – Moneybee Investment Advisor: Would aftermarket gross margins be above 50%?

Sunil Kumar Chaturvedi – Chairman & Managing Director: No, not in all cases. Parts margins depend on what we are doing. I can give you some indications from the Caterpillar business. Parts margins are sometimes 25–35%, while service margins are slightly better.

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The overall blended margin depends on how many parts are consumed in a particular service and similar factors. However, it is certainly better than product margins or machine margins.

Manan Shah – Moneybee Investment Advisor: Regarding your comment on receivable days, when do you think you will be able to reach those levels, or at least reduce them to approximately 100-120 days?

Operator: May we request that you return to the question queue for a follow-up?

Manan Shah – Moneybee Investment Advisor: Hello?

Operator: Yes, sir. May we request that you return to the question queue for a follow-up?

Manan Shah – Moneybee Investment Advisor: Okay.

Operator: Thank you, sir. The last question is from the line of Ayush Anand, an individual investor. Ladies and gentlemen, we will take this as the last question, as we have already extended the call by 10 minutes. Please go ahead, Anand.

Ayush Anand – Individual Investor: My name is Ayush Anand, and thank you for the opportunity. Chinese players have an advantage in both pricing and customer credit. What specific competitive advantage does the company still have that can offset these two factors?

Sunil Kumar Chaturvedi – Chairman & Managing Director: You are right, Ayush—sorry, Anand. Chinese competitors have both these advantages, of course. While Chinese players have these advantages, it depends on how much value they are adding. Obviously, competing fairly on some of those products remains a constant challenge for us.

Our strategy is very clear. First, we will bring in products that customers require but that are not currently available. We will bring in products that are more reliable and durable, and we will provide aftermarket support and uptime commitments.

Whenever there is a complicated project or a complicated requirement, customers even today, and they will continue to, prefer solutions from companies like TIL.

On credit terms, we do not want to attract customers with cheaper products or with 1-year or 2-year credit. I am not naming anyone, but such practices are available in the market.

We believe that the product has to speak for itself, and the aftermarket support we provide also has to speak for itself. I draw a parallel between...

Sunil Kumar Chaturvedi – Chairman & Managing Director: ...the Caterpillar side of our group's business. We do not provide credit in that manner, but we are still able to sell and scale up.

In fact, this year {? TIL ?} is expected to scale up by 27-28% in overall turnover. There is a need in the market for this type of product offering and this type of aftermarket-support offering.

We believe that we have a space in the marketplace, that our customers believe in us, and that we will expand our customer reach and the space we occupy with customers.

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Ayush Anand – Individual Investor: Okay, sir. Thank you. I have one more final question. The presentation mentions that the company describes {? Kharagpur ?} as India's only integrated mobile-crane manufacturing facility. Could you clarify what exactly "integrated" refers to and what differentiates this facility from other mobile-crane manufacturing facilities in India?

Sunil Kumar Chaturvedi – Chairman & Managing Director: I must confess that I am unable to answer this as an engineer. I am not an engineer. I will ask my colleague Pinaki. Pinaki, are you on the call?

Pinaki: Yes, sir, I am on the call.

Sunil Kumar Chaturvedi – Chairman & Managing Director: What is the meaning of integrated manufacturing, or what do we mean when we say that we are the most integrated crane manufacturing company at our plant? What is the interpretation of that?

Pinaki: As we interpret it, an integrated manufacturing facility is one where, unlike most other companies manufacturing cranes in the country, we manufacture the structures ourselves.

Please understand that when you are discussing a product such as a crane, which is designed to lift loads, the most critical part determining the durability and longevity of the machine is the steel structure. It is like the skeleton of the human body.

We make a significant effort to produce a very high-quality steel structure, which is why customers find value in our machines.

If you look at other companies—I am not naming them—they first make the design and then share the drawings with their suppliers. When you completely outsource high-strength steel structures, there are significant quality-control requirements for high-strength steel welding so that the final product meets the desired structural properties.

Those companies cannot exercise that level of control. When you buy everything from suppliers and merely have an assembly-line production process, it can be good for assembly-line productivity, but you cannot achieve the same level of product reliability.

We are the only company in India where we buy steel plates as raw material and a complete machine rolls out from the factory.

We obviously buy components such as engines, transmissions, axles, cylinders and hydraulic pumps because nobody manufactures all of these components. However, we have an integrated manufacturing facility that converts a steel plate into a steel structure and then incorporates everything else into the machine.

That is why we describe this as the only integrated crane manufacturing facility in India.

Ayush Anand – Individual Investor: Okay, sir. Thank you very much.

Operator: Thank you, sir. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Sunil Kumar Chaturvedi, Chairman and Managing Director, for his closing comments. Thank you, and over to you, sir.

Sunil Kumar Chaturvedi – Chairman & Managing Director: Thank you very much. Thank you, everyone, for joining us today.

As we reflect on our performance, I would like to emphasize that what you have seen today is not the destination. It is only the beginning of a new phase of growth for TIL.

We have a clear vision, a very strong team, a healthy pipeline of opportunities ahead and a very conducive environment in which infrastructure is receiving maximum focus from the government.

While there is still much work to be done, we are excited about the road ahead and remain committed to building a stronger, larger and more competitive TIL.

We look forward to sharing our continued progress with you in the quarters ahead. Thank you very much, ladies and gentlemen.

Operator: Thank you, sir. On behalf of TIL Ltd, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.