



“Texmaco Rail & Engineering Limited
Q1 FY '26 Earnings Conference Call”

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MODERATOR: **MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Texmaco Rail & Engineering Limited Q1 FY '26 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is now being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

Mohit Kumar: Yes. Good morning. Thank you. Good morning. On behalf of ICICI Securities, we welcome you all to the Q1 FY '26 Earnings Call of Texmaco Rail & Engineering Limited. Today, we have with us from the management, Mr. Indrajit Mookerjee Executive Director and Vice Chairman; Mr. Sudipta Mukherjee, Managing Director; and Mr. Kishor Kumar Rajgaria, Chief Financial Officer.

Without much delay, I'll now hand over the call to the management for opening remarks, which will be followed by Q&A. Thank you, and over to you, sir.

Indrajit Mookerjee: Thank you, Mohit. This is Indrajit Mookerjee. Good morning, everyone. I'm extremely pleased to welcome you to our earnings calls for the quarter 1 FY '26. I trust that by this time, you had the opportunity to review our results and earnings presentations filed with the Stock Exchange. I would like to make a few small comment to create the platform and then like to talk less and allow the interested investors to ask us questions.

So my brief includes that we would like to say that during the Q1 FY '26, we reported a revenue from operations of INR911 crores with an EBITDA of INR79 crores, reflecting a margin of 8.7%. And profit after tax has been INR29 crores, which has a margin of 3.2% of the revenue. As of 30th June 2025, our order book stands at INR7,053 crores, providing a strong visibility for execution in the upcoming quarters. The other positive part is that this order book has combinations of prospects from various quarters and not only heavily tilted towards one business domain.

The decline in revenue was primarily due to the short supply of wagon wheel sets from Indian Railways, which has been incidentally a sector-wide issue and most of you may be aware that the shortage of the same and also restrictions on imports. However, with the situation is different now. I think we have gone over the crisis. And with the improvement of supply, we expect revenues to normalize in future.

Additionally, our Texmaco West, which was an acquired company, experienced also a temporary revenue dip in the last quarter because of certain holdup inspections by RDSO. I happy to say that we are also over that right now. So we are in full steam.

Texmaco delivered 1,815 freight cars during the quarter under review, which is Q1 FY '26 with the Foundry division achieving sales volume of 8,667 metric tons, supporting the production of

rolling stock. Despite challenges like wheels disruptions, the quarter saw very strong order inflows from both India and international markets, further reinforcing our position in the freight rolling stock sector.

The expansion of India's rail infrastructure and logistics modernization continues to be supported by substantial public investment with projects such as multi-tracking, high-density corridor expansions and the development of Gati shakti cargo terminals driving freight capacity growth. These developments offer a very promising outlook for logistics and rail services.

In line with these opportunities, Texmaco have strengthened its relationship with Indian Railways, securing multiple orders for and thus demonstrating the company's commitment to -- for support of the Indian Railways infrastructure growth.

Incidentally, this also falls in line with the railway plan, which we say the budget that they had for the current year, where there has been large allocations of fund for the infrastructure development and will follow in line with our business opportunities fall in line with the same. Additionally, significant orders for the manufacturing and supply of wagons reinforced our leadership in the freight rolling stock industry. This is a repeated achievement of ours to be the leader in supply of wagon -- number of wagons to the country.

The sustained capital expenditure by Indian Railways in traction, freight and maintenance infrastructure further reinforces our demand. On the international front, Texmaco continued to expand. We have secured a major 20-years maintenance contract in Africa for the manufacture and supply of wagons, along with traction-related orders in the Middle East.

These contracts are expected to enhance Texmaco's presence in the international markets, aligning with its broader strategy for global expansion. Our newly formed global capability center in Delhi, near Delhi also have been helping us in this cause for develop -- towards development of wagons, new wagons, efficient wagons.

Texmaco signed an MoU with Rail Vikas Nigam Limited, RVNL, which is expected to enhance the company's capabilities in manufacturing, infrastructure and technology-driven projects. This has been a major boost to us -- to our future aspirations. These types of contracts can be us strategic partnerships to expand our international footprint also with specific focus on Africa, Australia and the Middle East market and strengthen our presence across the freight rolling stock value chain.

Furthermore, in recognition of our strong financial performance and stable growth trajectory in the past, CARE, the rating company have upgraded our long-term bank facilities rating to CARE A, which is a stable rating and reaffirmed our short-term rating at CARE A1. These upgrades reflect the market's confidence in our financial stability.

Overall, Texaco is committed to delivering integrated system services and solutions with a strong safety orientation, blending innovation with operations excellence to meet and exceed global standards. As we continue to leverage our operational strength, strategic investments and global partnerships, we are well positioned to capture growth opportunities in both Indian and international markets.

So dear friends, I would like to conclude by saying that we look forward to a challenging as well as happy growth situations to continue barring the small aberrations. Having said that, I would like to conclude and thank you for your patient hearing. Mohit, we are open to questions.

Moderator: The first question is from the line of Abhinav from ICICI Securities. As there is no response, I'm taking the next question from the line of Maitri Shah from Sapphire Capital. I think there is some technical issue. Just give me a moment. Sir, could you hear the participant?

Indrajit Mookerjee: No, we can only hear you.

Moderator: Okay. I am reporting their names, but they are not saying anything. I don't know what's wrong. Just give me a minute. -- the next question is from the line of Abhinav from ICICI Securities.

Abhinav: My first question is the decline in wagons was on account of shortage in supply from the supply from the Indian Railways. As you mentioned, that has been normalized now. So can you help us in terms of guidance for FY '26? Can it surpass the FY '25 levels?

Sudipta Mukherjee: This is Sudipta Mukherjee. So I mean, whatever we have the guidance for the year, we can -- we will stand by that. It's not going to affect the guidance otherwise.

Abhinav: Understood. Sir, second question is on the order pipeline in terms of both the private and the Indian Railways in the near term. How is it looking also for the international markets, you back certain orders during the quarter? How are the margins compared to the domestic orders?

Sudipta Mukherjee: Abhinav, so far the Texmaco verticals are concerned, in the core business, freight car division, it has this rolling stock as well as our foundry components. And we have this electrical infra and the rail infra business other than the other joint ventures. So in a consolidated manner, I can tell you that in all the fields, we find a lot of positive traction. And there are 3 entities from which we can expect order and normally the inflows come in.

One is railway. I mean, if we talk about the domestic market, we feel that we are in the execution mode of the last long-term contract. And in between, there have been many small, small contracts came in. But very soon, railway is coming up with their new requirements. So that momentum will continue. And we will -- we expect to see renewed demand from the private sector investment in the domestic market.

And also in the export as a strategy of Texmaco I mean, continuing with the leadership in India, we wanted to expand our reach to newer regions and horizons. That's also we find a huge focus on rail infra infrastructure improvement in various part of the continent. And with Texmaco qualification, we have been able to participate in those today. And we feel that there will be a steady pipeline from there also in the coming quarters.

Abhinav: Understood. Sir, the final question is on the MoU that was signed with RVNL. Can you throw some light in terms of value, what will be the contribution going ahead?

Sudipta Mukherjee: I can't throw light in that for various reasons. And you know that's a PSU and we can only say that it is for better synergy and to approach to certain product line and services, which are going to be, of course, as a possibility of being game changer for Texmaco.

Moderator: The next question is from the line of Maitri Shah from Sapphire Capital.

Maitri Shah: I had a few questions. First on the FCD side, we had a degrowth this quarter. So I was still expecting to grow about 35% to 40% for the year.

Sudipta Mukherjee: Sorry, your voice was not Yes, you are audible, but the voice was breaking. Please continue.

Maitri Shah: Okay. the FCD side, you have guided for 35% to 40% growth. And for the first quarter, we had a bit of a degrowth. So are we still on track to maintain this guidance?

Sudipta Mukherjee: I have answered in answering to Abhinav that our guidance, whatever we have given and in the public domain and also shared with the investors. So that will remain intact because the business which we are in, it is -- it cannot be determined on a month and a quarter basis. This is a cycle, and these are long-term things. And you have seen in last 2 years, that how we have grown. And we feel that's not enough. There is a huge room to grow for the company and the momentum will continue, and we stand by our commitment.

Maitri Shah: Also, how is Q2 shaping up? Are we seeing growth in more freight deliveries going from now on, especially in July and half of August?

Sudipta Mukherjee: It is on a right asking rate compliance that I can say to you. Whatever as per our plan, it is moving on in the -- as per the same run rate.

Maitri Shah: Okay. And for the EBITDA margins on the FCD side, we had guided for double digit for the full year. When do we think hitting those ranges in this quarter or maybe a quarter two?

Sudipta Mukherjee: So I think that we also had a promise that we will improve in the bottom line in the coming days. And except whatever you have seen in the last quarter, we stand by our talk that you will see upward movement towards lower teens, at least in the same.

Maitri Shah: Okay. And any like pipeline quantification you could give for the orders we're getting inquiries...

Sudipta Mukherjee: I mean I cannot give you the complete breakup for -- of course, you know for a reason. But what I can say that in all our verticals of the existing business, we have a very good and upward inquiry, and we are very close to even completing a few.

If you have seen that the last quarter was very good in terms of order intake, and we feel this momentum will continue in the coming quarters, and we will have enough orders in hand even for the next financial year in all the verticals. That's what is our target, and we are confident that we'll be in that journey very positively.

Moderator: The next question is from the line of Devarsh Shah from Sunidhi Securities.

Devarsh Shah: So my first question is, sir, out of 1815 wagons, how much has been contributed from Texmaco?

Sudipta Mukherjee: I think it was in the range of around 240.

- Devarsh Shah:** Okay. And would you like to comment like what would be the percentage share of private wagons in this quarter?
- Sudipta Mukherjee:** I think everything is being -- all these percentages are shared in our presentation. But normally, I think it is in the range of 75-25 ratio, which is going on. I mean, whatever was there in the last quarter.
- Devarsh Shah:** Okay, sir. And what will be the difference between the rate of privates wagons and the normal wagons like which you give it to Indian railways. So is there any price difference?
- Sudipta Mukherjee:** There is no specific number I can quote to you. There is a price difference. The reason is for the scope of work because in railway wagons, it comes as -- sometimes as a bulk and it is more of a commodity type nature of product. And there, you have a wheel supply from railway on a predetermined price, which is variable on a quarter-to-quarter basis. On a private wagon, there are two types of wagons.
- One is that you have a design, which is exclusively designed by RDSO, Indian Railway. And you have a turnkey execution contract, including all components and also the extended -- sometimes the services which you need to give to a private player. And another is that suppose it is designed by Texmaco, and we execute turnkey, including all the BOQs. So this is how both things are different, the railway scope and the scope. So prices vary from one to the other.
- Devarsh Shah:** Okay, sir. So if I consider like a normal wagon to be in a range of INR30 lakhs, then we might charge a premium upon the private wagon. So can it be upwards of around INR45 lakh to INR50 lakh?
- Sudipta Mukherjee:** It depends on the type of the product, like it depends on the -- suppose if we say that we want to produce 12,000 wagons, so that measure is based on a commodity type of product. But when you have some exclusive types, so the price range of the private wagon today in India, I can give you a range. It varies from INR35 lakhs a wagon to around INR70 lakhs a wagon.
- So because you see the private companies who wants to invest are the types suppose in automobile, in petroleum, cement movement, steel, -- and normally, the railway wagons remains on the coal, food grain and all of this. So there is a huge gap in the range. I can't have a specific one-fits-all answer.
- Devarsh Shah:** Okay, sir. Understood. So the range would be very helpful. And the last question is, when will the upcoming 40,000 tonne Odisha foundry get operational? Like is there any time line?
- Sudipta Mukherjee:** So there is no time line we have defined. We have -- if you have gone through our present Board the notes and the press releases we have done, we have tweaked it into -- we have divided it into two phases. The first phase your company is trying to do now is to ramp up in the existing facility out of Kolkata and Raipur and also debottlenecking the present capacity.
- And depending upon the ongoing requirement, the infusion of the fund will be decided in Orissa because what we are more concerned and cautious about in the way forward is the return, which will be low-hanging and bringing us to prosperity first.

Moderator: The next question is from the line of Parth Shah from Morgan Stanley.

Parth Shah: Sir, can you throw some light on the JV to Texmaco? How is the demand? What is the competition looking and how is the government pushing for initiatives in the leasing space?

Sudipta Mukherjee: Okay. So if you talk about JV of Texmaco, so I have to run you through a few of those. The first joint venture is with Wabtec Corporation, USA. And Texmaco and Wabtec, they have a joint venture factory in India out of West Bengal, Kolkata. And we have been manufacturing frictional items. That means more of a kind of brake equipment for the U.S. market and also rest of the world where Wabtec supplies those items.

Along with it, we have some dumping components like the drop gears and all of this, which we also sell in India. To tell you in a nutshell that this company and this joint venture has grown 100% over a period of last 3 years. And we feel that we will have a decent 15% to 20% growth minimum in the coming -- this financial year also.

Now coming back to another joint venture, which is a freight rolling stock leasing business. So Texmaco has a joint venture with a company called Touax from France, Europe. And we today hold around 15%, 20% of the market share. And because we were historically dealing on a very specialized niche market where more than scale, we were looking at the quality.

And this business has also grown on a pace of a decent 12% to 15% last couple of years. But now we feel with the rising demand in the freight rolling stock market by the private investment, we being one of the company who are there in the market with all the bandwidth and having a kind of know-how and access to newer designs and services, we want to scale this business up also.

And we expect to grow this business significantly. I can't -- I will refrain to tell you a number now today. But I can promise you, sir, that we are looking at it very keenly to have a better growth rate compared to whatever 12%, 15% we had in the last financial years.

Now another third joint venture, I would like to mention is a joint venture with one Slovakian company and the Czech entity called Nymburk. And that Texmaco and Nymburk is coming up with a specialized freight rolling stock manufacturing plant, which is going to be the most modern of its kind with all world-class infrastructure.

And we expect to start operation of this plant in this financial year itself and maybe maximum by next quarter. And this particular initiative is also directed towards things, of course, to serve in the domestic market because we find there is a room for certain special kind of rolling stocks, which the solutions are perhaps not available.

And then with the maturity of the market, those things are going to come and also to serve to the European market. So these are the 3 joint ventures we had and have and this is what is the update. I think I have been able to answer. If not, please ask me.

Parth Shah: Sir, only one question. The government is pushing for leasing coaches. But we see only a couple of players. So is there any development which you can... Let us know?

Sudipta Mukherjee: If we are talking about the freight rolling stock and if you talk about government, so I can refer you certain PSUs who are coming up with some leasing proposition like CONCOR, like CWC. And if you are talking about the passenger mobility side of it, of course, this joint venture doesn't do anything on that. And Indian Railway per se directly, I'm not aware of any leasing tender which has come. So you can guide me on that.

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

Rajesh Bhandari: Sir, I have heard a lot about the freight for the wagons and all. I wanted to ask one thing, sir. We bought a specific item from Jindal Rail for INR650 crores. So after that, did we get any orders, sir?

Sudipta Mukherjee: Rajeshji, that was -- the acquisition that you did in Baroda, the manufacturing plant from Jindal, the Erstwhile, Jindal Rail, I think you are talking about that.

Rajesh Bhandari: Yes, yes, double-decker wagons, closed wagons.

Sudipta Mukherjee: Correct, correct, Rajeshji. So, Rajeshji, I am happy to let you know that we have received the order. And at that time, we used to make one type of automobile wagon. I had started it. And I had hinted to you, perhaps in the last call, that we are bringing more designs. So, in the last quarter, we got approval from RDSO for our own design for prototype manufacturing. And the beauty of this is that it is going to be the first double-decker wagon in the country which can carry an SUV from a luxury car to a tractor.

Rajesh Bhandari: Enclosed enclosure.

Sudipta Mukherjee: Yes, enclosed enclosure. And this will significantly change the automobile transportation map because, you know, this goes along with the planning of the country because the logistic cost of the tractor will be less, so it will also help the farmers.

Rajesh Bhandari: Yes, yes, now even Elon Musk has come. So, his cars will also go.

Sudipta Mukherjee: Yes, yes. To answer you precisely on the order, more or less, I can share that around 65%-70% market share of this business. And our order for the next three quarters is in our hands. And we hope that this business will run there like a center of excellence.

Rajesh Bhandari: And in this double-decker, can't put anything like a commodity, like coal?

Sudipta Mukherjee: To answer you, no such requirement has come yet. But if a plan comes, then someone can design everything.

Rajesh Bhandari: Because the dedicated freight lines, sir, a lot can go in the double-deck.

Sudipta Mukherjee: Yes, one has become a double-deck and the dimensions in the dedicated freight line are different. So, our design capability is that we can bring an optimized wagon in every commodity and we are working consciously on it. And our Global Capability Center, we are working on 500 designs for India and also for the global market.

- Rajesh Bhandari:** Sir, in the continuation of this, I had a point that what can we expect now, turnover for FY '26, '27 and '28? Just expected.
- Sudipta Mukherjee:** Sir, Mr. Rajesh, it is difficult for me to mention here, but you know that we have already given guidance. And to give you a kind of trajectory, we are saying that we expect to grow from the top-line we did last year. And on a reasonable pace, keeping in line with the growth of GDP of India. And the second thing is that we are focusing on the bottom line that our improvement has been good since last year.
- Rajesh Bhandari:** Since we are into electrical infrastructure also, why are we not getting signals in the Kavach, sir?
- Sudipta Mukherjee:** We are working on it, we can only say this much now. But the thing is that there are many such things like Kavach and we are not there yet. But everything depends on its maturity. And Texmaco, in the last few years, we have taken a conscious effort to invest in proven things and work the talk. So it is not that it is out of radar, but we are working to have the right time for doing things. Not only Kavach, you can find a few other things also to come in.
- Rajesh Bhandari:** Just last question, sir. Do you have any passenger car? Just one last question...
- Moderator:** The next question is from the line of Akash Vora from Dalal & Broacha.
- Akash Vora:** Sir, firstly, I would like to understand how many wagons do we have in the current order book?
- Sudipta Mukherjee:** It is as on 1st of July, I think it is around INR8,500.
- Akash Vora:** 8500 right...
- Sudipta Mukherjee:** Yes.
- Akash Vora:** Understood. And sir, secondly, since you're talking about bottom line growth, sir. So two questions from my side. Firstly, sir, what kind of margins -- EBITDA margins are we targeting for FY '26? And secondly, earlier, you also spoke about a fresh tender coming from Indian Railway. So I mean, this is your discussions by when do you expect this to come around?
- Sudipta Mukherjee:** I have answered the first point about the EBITDA expectations. I said that we are targeting anywhere near lower teens. double digit. So that is what we -- I mean, as per the guideline, but I can't be very specific that what exactly we are -- I mean, we can.
- Akash Vora:** Sir, but actually, we have not achieved those margins even in the past 2 years... 2 years.
- Indrajit Mookerjee:** You are very right, but you must have also seen that we are progressing and achieving better every time last 2 years.
- Akash Vora:** Correct, correct, correct. So double-digit margin is very much.
- Sudipta Mukherjee:** Every time as we are in the right trajectory and we are -- we have significantly grown in last 2 years, and we are saying that we will -- some parameters, we have been able to do very good or

as per expectations and some parameters, we feel that if we can make it better, that's what I think the company is consciously working and we are talking about.

Akash Vora: Okay, sir. So 35%, 40% guidance is on the bottom line level, right, for FY '24?

Sudipta Mukherjee: Comment on a percentage. I think the guideline is disclosed thing with the investors. So we will -- we are as per that. And Second part of the question was Related to your railway tenders. So we cannot -- again, I'm sorry that I can't be so specific when it is because I don't have that knowledge. But what we hear and what we know being in the business that it should be any time this year or within this financial year.

Indrajit Mookerjee: Yes. Generally, railways should require wagons. But when it's going to come is very difficult to say for us.

Akash Vora: Okay, sir. Sir, actually, I was trying to sir your guidance. But I mean, I don't think you have.

Sudipta Mukherjee: To give you a very specific straight answer that due to -- we don't envisage any lack of orders to fulfill our guidance. And I have maintained also and mentioned in this call also that we will have orders in all the verticals even beyond the guidance achievement of this financial year, and there will be residual orders for the next financial year. So we have that thing in mind.

Moderator: The next question is from the line of Parvez Qazi from Nuvama Group.

Parvez Qazi: So my first question is regarding the amalgamation of Texmaco West. So by when do we expect to get completed?

Kishor Rajgaria: Yes. We have got... I'm Kishore here. We have got the NCLT order, final order on amalgamation. Certified true copy has been applied. We will be expecting to get that in 10, 15 days. And then we will file with ROC and the amalgamation will be effective. It will be effective from 1st April 25.

Parvez Qazi: Sure. Secondly, on -- I think we had some orders in Bangladesh in the railway EPC segment. So just wanted to get some views on that. Has there been any progress there?

Indrajit Mookerjee: See, we are happy to say -- happy to tell you this Indrajit Mookerjee. We are happy to say that despite all the political uncertainties that's going on, we have finished project very, very successfully. And we have been -- we have received acknowledgment and compliments for the same.

As far as the second project is concerned, which we expect to end it by March 2026, you can understand that given the present situation, it's a very challenging work, but I have to congratulate our strong team with great resilience that work is going on, on the balance project at a very fast rate. And March '26, we expect to even complete the same. So it's been a difficult project for us. But I'm happy to -- I'm happy to say that the worst is over.

Parvez Qazi: Sure. And lastly, what would be our consolidated net debt, net debt?

Indrajit Mookerjee: I will direct this to Kishore to answer.

Kishor Rajgaria: Yes, it is similar to the March range. So it is about INR800 crores, the debt portion and then some cash balances are there. So it will be INR70 -- INR650 crores to INR...

Moderator: The next question is from the line of Sandeep Mukherjee from SKP Securities.

Sandeep Mukherjee: My question is like in the presentation, you have mentioned that the components and the railway castings is expected to grow to 3 to 5x over the next 2, 3 years. So sir, what is the strategy here and the revenue potential from the same?

Sudipta Mukherjee: So revenue potential, we have already mentioned which you have mentioned I mean, reading the guidance we have given. As I said that we are doing it in 2 ways, I can tell you. One is that with our extended reach to newer markets and I mean, independently as well as through our various partners through which we have the access of various markets.

And second is that we are getting into or working on into certain new product lines and for which you have -- you can correlate with our plan for foundry, as we have mentioned that we are doing a first phase and we have reviewed and debottlenecking our foundry and taking it to a level of 80,000 metric ton and 90,000 metric tons.

So these are the things through which we will be able to do it 3x and 5x. And we would like to recognize it as a different profit center. And it has -- I mean, if I have to tell you that whatever be there in the thing in the coming days, it has a potential to be a good profitable business line for the company.

Moderator: The next question is from the line of Ashok Shah from Eklavya Invesco Family Office.

Ashok Shah: Sir, over last many years or something, we are facing problem of sourcing wheel set in only single railway wheelmaking factory is unable to supply to all the manufacturers. So we have to source from outside China or Taiwan or somewhere where -- so why we are not expanding in this line?

Sudipta Mukherjee: Okay. Last -- you have very quite rightly mentioned that last couple of years, we have found this problem. So it is a matter of -- it's a mix of a policy and a mix of a market situation actually. So last couple of years, also, we all have seen that how the production and the requirement have multiplied in terms of rolling stock for which wheels were required. So that is a point where for some odd private orders, there was a mix from railway supply as well as from import.

But as I say that the market dynamics is that there is no dearth of wheel sets in the world. And the pricing are also very competitive. So it's a kind of a mix and progress which is happening. And I mean, Indian Railway has also drastically improved the production. But again, the production of rolling stock by more. So -- and in between, of course, you see that no country and no nation is 100% self-reliant.

For something or the other, you have to depend on the other place to source your raw material or input or something. So with the present geopolitical situation, the situation may look like grave. But I think government is working very actively into it, and we stakeholders are also working.

So there are -- I mean, it's a very clear route through which a little I mean, with the time, all this will be taken care of. And as a company, if you ask us that why we have not invested on the wheel sets because that is one of the dilemma which definitely where you put in money and where there is enough supply. So where we will sell those wheel sets.

Indrajit Mookerjee: Yes. Actually, one more point I can add to you, if you agree, if you permit me that we are constantly evaluating the business, the market. And if you find that it is worth investing money, we definitely will do that. But we cannot make any comment at this stage.

Ashok Shah: Sir, totally, it's imported from China or how it is imported?

Sudipta Mukherjee: It's not totally imported from China for the wheels for which Indian Railway gives us contract, Indian Railway wheel factory we source from there. And for the private wagon and export wagons, we import from China, not only China from international sources. It's not specific to China.

Ashok Shah: So recently, there was news that one company called metal forging has been approved by Indian Railways to manufacture waste. So are we approaching them or doing something to make it easy for us.

Sudipta Mukherjee: Sorry, I cannot comment about them. But as I think Mr. Mukherjee has also mentioned that we are evaluating if that situation arises that this is going to be one of the key and our investment into it is going to fetch us some good fortune, we will definitely consider. We cannot comment right at this point in time. We have to also give you return. Otherwise, you as investor will not be happy.

Ashok Shah: Last suggestion, sir, can you organize a plant visit in Western India plant any because we have the largest number of shareholders from Western India.

Sudipta Mukherjee: Absolutely, yes. And not only in Western India, you have to visit also the East part of India. East and West, both we can organize you. I think please place your request with ICICI Securities, who is our partner. And once we have sufficient numbers, we will be very happy to host you in our Baroda plant as well as in Kolkata plant.

But please leave your request with ICICI and then I will come. I think we have an Investor Relations. I think Also -- I'm sorry, I've been changing my version. please be in touch with and we will be very happy to do this. Invite to all the participants when we organize. So I'm sending it, but all the participant of the call.

Indrajit Mookerjee: I'm sure we will do it.

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

Rajesh Bhandari: Thanks for giving chance once again. Sir, we are increasing the capacity of our Casting Company. So are we giving these components for Metro and this Namu Bharat and Vande Bharat?

- Sudipta Mukherjee:** Rajeshji, again we get a chance to answer all your questions. I forgot to mention that we have started making Coupler for Passenger Mobility. And the expansion that is happening, along with Railways, we are targeting two new markets. One is Automobile and another is mining.
- Rajesh Bhandari:** Okay. Is it a good value addition?
- Sudipta Mukherjee:** We think it will be a good addition in the coming days.
- Rajesh Bhandari:** Because the requirements of Railways and Mining are different. Mining is more of consumable.
- Sudipta Mukherjee:** You are right.
- Rajesh Bhandari:** Approximately, on an average, what is the price per ton?
- Sudipta Mukherjee:** It would be wrong to tell the prices now. Because there are many specialized products in this. Wherever we are expanding, there is no commodity market.
- Rajesh Bhandari:** Okay. Because mining is more of a commodity market.
- Sudipta Mukherjee:** We are saying that what we are going to make, we are not expanding in a commodity market.
- Moderator:** The next question is from the line of Vedant Sarda from Nirmal Bang Securities.
- Vedant Sarda:** As you mentioned many times, you are stick to on your guidances? Can you repeat the guidance you gave for the full year?
- Sudipta Mukherjee:** I don't want to repeat the guidance for all decency. And it is already published document and available with the investors. You can connect with our Investor Relations also if you have any queries to cross check.
- Moderator:** As there are no further questions, I now hand the floor over to the management for closing comments.
- Indrajit Mookerjee:** I would like to thank all the interested investors. It is your company, and we very much like answering to all the queries or all the inquiries that you had because after all, we all work for you so that give you additional value. And I -- with your good wishes and with your support, we will continue to deliver results to you and add value to your holdings.
- So having said that, the team of Texmaco from Sudipta Mukherjee, our Managing Director; Kishor Rajgaria, our Chief Financial Officer; and me, Indrajit Mookerjee. I would like to thank all of you for your time, and you are most welcome any time to get in touch with our Investor Relations company and direct any questions that you may have.
- And I assure you that you will get prompt answers from us. At the same time, we will also set up factory visits for whoever who would like to visit our factory, both in Kolkata and in Baroda. It will be a pleasure for us to host you. Having said that, thank you very much, and wish you a very good festive season.

Moderator:

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