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

Date :-27th November 2026

Scrip Symbol: TCL

Subject: Submission of Transcript of the Earnings Conference call held on Monday, November 23, 2026 at 04:00 PM.

Dear Sir /Madam,

In continuation of our earlier letter dated November 23, 2026 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call of the analyst/investor conference call which was held on Monday, November 23, 2026 at 04:00 PM. to discussed the Un-Audited Standalone & Consolidated Financial Results of the Company for the Half Year/Quarter ended 30th September, 2026.

Kindly acknowledge and take the same on records.

Thanking you,
Yours faithfully

For Thaai Casting Limited

SRIRAMULU ANANDAN
Digitally signed by SRIRAMULU ANANDAN
Date: 2026.11.27 19:26:24 +05'30'

Sriramulu Anandan
Managing Director
DIN- 02354202

Thaai Casting Limited
Q2 & H1 FY27 Earnings Conference Call

23rd November, 2026

MANAGEMENT:

MR. SRIRAMULU ANANDAN
MANAGING DIRECTOR
THAAI CASTING LIMITED

MRS. ANANDAN SHEVAANI
WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER
THAAI CASTING LIMITED

MR. RAMAKRISHNAN SR
WHOLE TIME DIRECTOR
THAAI CASTING LIMITED

MR. JAGABANDHU PADHI
COMPLIANCE OFFICER & COMPANY SECRETARY
THAAI CASTING LIMITED

MR. SADDAM DURGA PRASADA
FINANCE HEAD
THAAI CASTING LIMITED

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

Vaishnavi Vaity: Good evening, everyone. I'm Vaishnavi Vaity from AKMIL Strategic Advisors Private Limited. It's my pleasure to welcome you all to H1 FY27 earnings conference call of Thaai Casting Limited. Today, we are joined by Mr. Sriramulu Anandan, Managing Director; Mrs. Anandan Shevaani, Whole-time Director and CFO; Mr. Ramakrishnan, Whole-time Director; Mr. Saddam Durga Prasad, Finance Head; and Mr. Jagabandhu Padhi, Company Secretary and Compliance Officer. Now, I would like to hand over this session to Shevaani Ma'am to tell us more about the company's growth. Over to you, Shevaani Ma'am.

Jagabandhu Padhi: Yes, Shevaani Ma'am, we have all joined. Yes, Shevaani ma'am, well share the screen, We'll share it from my laptop. Okay.

Shevaani Anandan: Good evening, everyone. First of all, I'd like to welcome everyone for our conference call for this financial year. I thank all our investors, stakeholders, and participants for taking the time to join us today for Thaai Casting Limited's H1 and Q2 FY26 earnings discussion. It's my pleasure to welcome you all today. At Thaai Casting, our journey has been driven by a clear focus on precision engineering, technological advancement, and delivering reliable manufacturing solutions to our customers.

Established in 2011, we have evolved from a specialized Die Casting unit into a comprehensive engineering solutions provider. Today, our capabilities extend across High Pressure Die Casting, Induction Hardening, Gas Nitriding, Precision Machining of Ferrous and Non-Ferrous Materials, Gear Shaping, and Heavy Machining as well. Over the years, we have continuously strengthened our manufacturing infrastructure and technical capabilities. With more than 20 HPDC machines ranging from 125 tons to 1,300 tons, over 100+ CNC, VMC, and HMC machines, and an installed capacity of HPDC of 3,400 metric tons, we have built a strong manufacturing foundation to serve diverse industrial requirements.

Our focus remains on delivering high-quality, precision-engineered components for critical applications across the automotive and EV sector, aerospace, renewable energy, and other industrial sectors. We are also proud to serve established OEMs and Tier 1 suppliers, including Hyundai, Kia, Maruti, Tata Motors, Stellantis, wind energy segment as well.

Coming to our financial performance, I'm pleased to share that the company delivered a healthy performance during the H1 FY27. Our consolidated revenue stood at 94.61 Crore, registering year-on-year growth of 51.99%. EBITDA increased by 26.20% to 20.60 Crore., while our net profit grew by 27.63% to 7.88 Crore. Our EBITDA margins stood at 21.78%, reflecting our continued focus on operational performance. For Q2 of FY27, revenues stood at 52.68 Crore, presenting a

year-on-year growth of 32.31%, while EBITDA stood at 11.87 crore, registering a growth of 21.85%.

Going forward, we remain focused on strengthening our manufacturing capabilities, improving operational efficiency, leveraging our technological expertise, and building long-term relationships with our customers. We believe that our integrated manufacturing capabilities, experience system, quality certifications, and continued investment in advanced machinery position us well to address evolving customer requirements.

With this brief introduction, I'd like to take you through our investor presentation. Thank you once again for joining us today. We look forward to an engaging and productive discussion. Over to you, Ma'am.

Jagabandhu Padhi: Vaishnavi Ma'am, we can proceed for the question and answer.

Vaishnavi Vaity: Okay. Participants, the floor is now open for the Q&A session. Please raise your hand or drop your questions in the chat box. We have the first question from Kanish. Mr. Kanish, you may go ahead and ask your question. Mr. Kanish, you may unmute your line and ask the question.

We'll move forward to the next question. We'll take the next question from Ms. Praveena. Ms. Praveena, you can go ahead and ask your question.

Praveena Madhan: Yes, good morning, Anandan sir. Uh, hello, am I audible, sir?

Vaishnavi Vaity: Yes, yes.

Praveena Madhan: Hello, am I audible, sir?

Vaishnavi Vaity: Praveena ma'am, you're audible. Anandan sir, you're on mute.

Jagabandhu Padhi: Hello, Yes Praveena Ma'am you may proceed with your question.

Praveena Madhan: Yeah. Sir, other than the automotive and non-automotive segments, are we looking to diversify into any other line of business, sir?

Sriramulu Anandan: Any other line Any other line?

Praveena Madhan: Yes, sir. Any other line of business, sir.

Sriramulu Anandan: Yeah, we've already been awarded some of the business from white goods, like household appliances in Germany which almost awarded is under development. So maybe from the first quarter the business will get started.

Praveena Madhan: From Q1 2027, sir?

Sriramulu Anandan: Yes, yes.

Praveena Madhan: Okay, sir. Okay, thank you. And also, now various organizations have been focusing on Sustainability activities. So, is Thaai casting focusing on that too, sir, right now?

Sriramulu Anandan: So, on Thaai casting already, maybe JB can explain.

Jagabandhu Padhi: Yes, on sustainability, I just wanted to highlight that our company is already going on some good projects like now, our company has completely moved to renewable energy. So, now all our company power consumption is through solar and wind only. So, that also helps in our long-term use. Along with this, we're also planning to do some rooftop solar energy in the next one or two years. Considering all of this considering everything we're planning around corporate governance, ESG, and sustainability.

Praveena Madhan: Okay, sir. So, have we incorporated solar energy in our plant right now?

Jagabandhu Padhi: Right now, we haven't incorporated it, but in the coming years we're going to incorporate.

Praveena Madhan: Fine, sir. Okay, sir. Okay. Thank you.

Vaishnavi Vaity: Thank you, Praveena Ma'am. Investors, the floor is now open for the Q&A session. You may raise your hand or post your questions in the chat box. Thank you. Yes, Mr. Rohan, you can go ahead and ask the question.

Rohan Gupta: Hi, sir. I just wanted to understand the split across the various application, not application, across the various areas like high-pressure casting, how much percentage is that of our revenue then how much is the you know the other ones: heavy machining and all of those segments. Just a broad breakdown.

Thaai Casting Limited: Sir, we're not separated. **(9:10)**

Rohan Gupta: Sir, your voice isn't very clear.

Sriramulu Anandan: Yeah, One second.
hi, yes, sir. **(9:23)** It's all cumulative only, sir, because still heavy engineering is not started full-fledged. So now, the maximum percentage of the business comes from automotive.

Rohan Gupta: Okay. the high pressure casting you're saying?

Sriramulu Anandan: Yeah. Yeah. Yeah.

Rohan Gupta: Okay. And sir, across these three or four verticals, what will be say our capacity, how much capex have we done, and what was our utilization across the other segment it's fine on the utilization can you give some colour on that and say at a peak revenue potential like optimum utilization, what kind of revenue we can achieve in each of these segments?

Sriramulu Anandan: Each of the segment automotive already we declared around 220 crores can be the uh peak present investment will be the revenue on this. So, we're almost near to that target, and the entire business also, we have received all the orders also. And even in nitriding, this heat-treatment segment also, we have whatever we have started the three furnaces, 100% utilization now. Almost nearly 90, 95% we're utilizing. New vertical that is, still we haven't started. Last quarter, we have the initial invoicing will be started, so from next year onward it will be a full-fledged business, to the maximum of around 40 crores of revenue.

Rohan Gupta: The wind energy one, right?

Thaai Casting Limited: Correct. Correct. Correct.

Rohan Gupta: So, sir, that is only 40 crore from this particular contract, or is it the total on the total, capacity like…

Sriramulu Anandan: It is only service, service industry, sir. Material will be provided by the customer.

Rohan Gupta: Oh okay.

Sriramulu Anandan: Yeah. We, we with material, it, it will be more than 200, 250, 300 crores. At present, we are **(11:20)** not inventory complement. Yes, sir, servicing.

Rohan Gupta: I am assuming on this 40 Crores service.

Sriramulu Anandan: Yes, sir, servicing.

Rohan Gupta: So, I'm assuming on this 40-crore service component per annum, then our margins also, must be much higher.

Sriramulu Anandan: Yes, yes.

Rohan Gupta: What kind of EBITDA margin you are looking, sir, on that vertical?

Sriramulu Anandan: All cumulative only we are, we, we are targeting, sir, around 22 to 25 because automotive will be **(11:51)** less this we are adjusting into that. Next year onwards, we want to segregate into all the business vertical into separate, separate, profit centers like that, sir. But still it is not started.

Rohan Gupta: No, but as a broad idea like that new segment, you know, what kind of margins we can see on the new segment? Do you think it will be a 40 % plus because it's only the service revenue which comes in or it will be lower?

Thaai Casting Limited:(12:19) Around that, sir.

Rohan Gupta: 40 %? Hello.

Thaai Casting Limited: (12:19) Yeah, around that.

Rohan Gupta: Okay. Okay, sir. Sir, and, one thing actually, like after our IPO, you know, IPO year around FY24, FY25, FY26, you know, our margin has been continuously declining, right? We were at a 28 to 29 % EBITDA, and like in the latest quarter, it's June was 20 % EBITDA, you know. There has been a gradual decline in the EBITDA profile over the years. So, what is the reason and where is that sustainable level, you know, for the high-pressure casting segment? Like, where do you see that margin stabilizing? And what was the reason for this drop over time?

Saddam Durga Prasad: One second. Good evening. Good evening, sir.

Saddam Durga Prasad: Hello?

Rohan Gupta: Sir, did you get my question or should I repeat it?

Saddam Durga Prasad: Am I audible sir?

Rohan Gupta: Yes.

Vaishnavi Vaity: Yes, Prasad sir, you are audible.

Saddam Durga Prasad: Sir, am I audible?

Rohan Gupta: Yes, yes, you are audible.

Vaishnavi Vaity: Prasad Sir, you are audible.

Saddam Durga Prasad: Yes, sir. Good evening, sir. So actually, there is slight, decline in this, PAT margins and all. That is due to primarily attributable to the, so majorly increase in, depreciation and finance cost in line with the company's business expansion and, capacity increase and, investing in the manufacturing infrastructure, sir. So mainly that, finance costs, due to those additional borrowings and funding requirements towards its Capex.

Rohan Gupta: No, no, sir, I mean EBITDA margin, right? So, in FY 24, our EBITDA margin was around 29, 30 % Correct you know, full year. And after that, like in the latest half year also, if we see it's more around 20, 22 %. There has been a gradual decline over time, right? So, what has been the reason exactly behind that, like?

Saddam Durga Prasad: Sir, in this H1, there is a slight, decline in this, EBITDA is due to that, raw material cost.

Sriramulu Anandan: See, most of the business now we are getting from automotive. Automotive margins are still there. Hello? Hello.

Rohan Gupta: Yes sir, I can hear you.

Sriramulu Anandan: Yeah, yeah. See when automotive revenues are increasing definitely revenue, EBITDA will be less, sir. So continuously we are improving continuously we are, continuously we are improving on the Revenue improves on the automotive, sir. Whatever that we started the other, verticals, so we have to start. Only nitriding we have started. And other vertical, as I told, first, next year we'll get started, then it'll slightly get changes.

Rohan Gupta: Okay. So, this, at least this current levels of, say, 20 to 23 % EBITDA is sustainable, right, going forward?

Sriramulu Anandan: Yes, Sir. Yeah. Last time as I told, sir, we can sustain 22 to 25 that will be the because we have to adjust automotive and non-automotive, sir. We cannot avoid automotive revenues also in that.

Rohan Gupta: Right. And sir, how is H2 shaping up for us? Will it be stronger than our H1? What is your, say, outlook for the next year?

Sriramulu Anandan: Because whatever H1 is done with the mostly automotive business, similar will be there in H2 also, because, not much, contributing the other verticals, sir, like gear shaping and other things.

Rohan Gupta: Okay. So current year we are then targeting, say, for a 180, 200 crore top line. Is that correct?

Saddam Durga Prasad: Yeah. Yeah. Yeah. 180 to 185 or 190 max.

Rohan Gupta: Okay. 180 to 190 max. Okay. Yeah. And sir, next year then what is your outlook like considering

this, wind energy order, everything, you know, they start kicking in. Can we do a 250-crore revenue with, say, 23, 24 % margin? Do you see that happening or?

Sriramulu Anandan: 250, yeah, reachable, sir. Altogether 250 is reachable because slighting., because entire that 40 crores will not come in the first year. Because they are importing, from various, 2 countries. Suddenly they will not stop. It is slowly reverse wise. Our volume will get increased, the import will get slowly they have, reduced it, sir.

Rohan Gupta: Mm hmm. Mm hmm.

Sriramulu Anandan: So definitely we can able to reach around 240

Rohan Gupta: Okay, okay, okay. Understood. Sir, now just one think around the Capex, right? Like we have around now 109 crore in our capital work in progress. So is it entirely for this, new facility which we are doing for this, wind box thing or

Sriramulu Anandan: Yes, yes. Yes. Yes, sir. New facility.

Rohan Gupta: And this is purely for this gear shaping vertical only, right?

Sriramulu Anandan: Yeah. See, we have invested this is only for a wind segment. It is not only gear shaping; it's also gear shaping, we are doing. This also can be do for other verticals. Like I used to say, aerospace, defense, all other vertical this machine will be used. It is a general-purpose machine.

Vaishnavi Vaity: Hi. Sorry to interrupt. Rohan, sir, can you get back in the queue, as we have other questions.

Rohan Gupta: Ma'am, just let me complete this question. No, just a follow up on this. So, sir, this Capex, right, like you said, this new plant, so is it completely ready because it's still lying in **(18:03)** C Web. And secondly, sir, the revenue potential from this facility, like how much can it do at an optimum level? Because it's a huge Capex number, right? So…

Sriramulu Anandan: I told you, sir, only 40 crores. Only 40 crores as a sales, uh service revenue.

Rohan Gupta: Only that 40 crore service revenue will utilize the entire plant, you mean?

Sriramulu Anandan: Correct

Rohan Gupta: But sir, that is very low, right? I mean like if I look at it, even at a 35, 40 % EBITDA That's like

a 15 % sort of ROC. Okay sir understood. Okay I'll get back in the queue madam.

Sriramulu Anandan: Yeah, yeah.

Vaishnavi Vaity: Thank you. Next question is from Mr. Kanishk. Mr. Kanishk, you can go ahead. I also request all the participants to limit their questions to two each so that everybody gets a chance to ask the question. Thank you.

Kanishk: Thank you, ma'am. Um, good evening. Like, um, I'm Kanishk, and, like I want to ask, the, MD sir, Anandan sir, that I understand our company's machines have been imported from like, Germany, Japan, and other countries.

Sriramulu Anandan: Yeah, yeah

Kanishk: Like in our last earnings call, I remember you, you were telling that, we could, to increase the capacity, we can source those machines locally and so that the high-end machine can be used for the machining purpose. So, like, I would want to have a follow up on that. Like, have we, started doing that, purchase like in, from the local.

Sriramulu Anandan: Yeah, yes sir

Kanishk: And, what's the capacity load that we can expect from that, sir?

Sriramulu Anandan: So, already one machine we have installed from local machine from Punjab to reduce the capacity utilization from the WFL import machine from Austria. Already we are implemented, sir. Sample trials are going on but when the project start, that also will support us, this thing. One more machine also we have sourced it from China, and then that machine also has reached us. That also when the project starts, that will support us for, like what you say, stock removal or rough machining. We can save some. We will have additional timing on the, imported German machine. All these new Imported German. Vertical, we have all European machine, no Japanese machines.

Kanishk: Okay. Okay, sir. Okay.

Sriramulu Anandan: Yeah, we have in pressure die casting where, only we have all Japanese machines.

Kanishk: So that can increase the capacity like

Sriramulu Anandan: Yeah. Yeah, yeah. See, we are Yeah, we are looking on the other verticals. So, we can use that capacity into other verticals.

Kanishk: Okay. Okay. Okay. Sure, sir. So, one more question also. Like.

Sriramulu Anandan: Yeah.

Kanishk: This is my question personally to you, sir. Like, what is, your vision for Thaai, sir, from here? Like, what's the next few years of Thaai that you are planning? Because, I want to get to know your action plan so that we can understand how the company is, in what direction we are moving towards, sir.

Sriramulu Anandan: Sir, Thaai vision is totally from, from die casting to other verticals. See, you know, when, **(21:35)** APO starting, I was only die-casting industry and we do small heat treatment job of, induction, hardening. So now we have made a lot of verticals post that, gas nitriding we have started. So recently we have started for a wind project. So, wind project with a machine which you have purchased is a general-purpose machine which can go for aerospace and defense and all other activities. Recently, there is a conference I had at, Berlin, German, ZEISS, 2026 Conference. I have been there, just came two days before.

Kanishk: Okay

Sriramulu Anandan: There was a good opportunity for our which, which already we have invested machine is we have a good opportunity on the aerospace missions.

Kanishk: Okay ... Okay.

Sriramulu Anandan: We are working towards that, sir. And we have started our activities on the licensing of the aerospace business, as it is called AS 9100 already process is going on. Maximum in 4 months' time, we'll be having a certification too. Post the certification, definitely we'll be doing aerospace business with our existing machineries. The before person also, investor also has, identified only 40 crores. We have a lot of vision on this, sir, which we cannot explain in over the phone calls.

Who all are coming in persons, I am deeply explaining them how we are vision, how we are going to do with this new vertical. What is our long-term vision on this with available spaces? How we'll utilize this European machine in better way by you are asked the question rightly that how we use the localized machines. Means not only in **(23:08)** Asian machines, low-cost machines. Yes, sir. They are from 20 crore to 5 crore machines. We all we are in the plans.

Kanishk: Okay. Like that, one small doubt, sir. Like in the aerospace, that, project you are telling that we are going to do it with our available machines only. It won't cost any additional investments, sir?

Sriramulu Anandan: Sir, we will be going for one more machine for aerospace initial segment, which I have seen this

visit in Europe and Switzerland one machine also. That, that mandatorily required for, basic, all the parts can be machined in that. But existing available machine also will be very. This all-bigger size parts we can do with the existing machines. For smaller size parts, we need to invest at least one machine initially, sir. We need to invest lot of and lot machine in that.

But initially, one machine to be invested. That also I, I am identifying, which machine to be invested, sir. Will be another 15, 20 days will be done. Thank you, sir.

Kanishk: Okay. Thank you, sir. Thank you. Thank you. Ma'am, can I ask one more question like, from the financial point of view? Okay. Like, regarding that, like follow up question from the previous investor who asked that, EBITDA, that margin, I was also going to ask. So, I think, yeah, that's fine. Okay. Okay, ma'am. Thank you. Like it was answered already. Yeah.

Sriramulu Anandan: Yeah. Yeah. Thank you, sir.

Kanishk: Thank you, sir. Thank you.

Vaishnavi Vaity: Thank you, sir. Next question is from Mr. Dhanesh. Mr. Dhanesh, you can go ahead and ask the question.

Dhanesh Fulfagar: Yeah. Hi. Thank you for, taking my question. So yeah. Sir, with regards to your, gear shaping, facility, which is upcoming, which you've put the 110-crore Capex for. So, while this facility is exclusive to one customer, you also have plans of putting another facility. So, once you put this other facility, which probably is not exclusive, is that also something that can do 40 crores of revenue only because of the service element or because you will be doing work with others also in that, that the revenue over there can be better?

Sriramulu Anandan: Sir, this 40 crores only with the existing where we have signed up, only with one customer, sir. So, we don't want to restrict these machines and this vertical into one customer. We are expanding into different customers by putting a low-cost machine to get the more, days on the expensive machines. This is what our core idea. Definitely revenue will be increased. We are creating a more space on the. Actually, what you mean, in instead of 26 days, we are, we are already collecting 5, 6 days in that expensive machines. So those will be contributing additional revenue definitely, which we cannot commit immediately. We are first taking the number of hours availability on the machines.

Dhanesh Fulfagar: Okay. So, on the incremental, Capex that you put for gear shaping, you will get more revenue than you get from this contract?

Sriramulu Anandan: Yeah, yeah, yeah.

Dhanesh Fulfagar: Okay.

Sriramulu Anandan: So presently what we get the contract is, um, they are 6 foot, 50, 55 % only the import substitution we have taken. For the same value they're still going to import. So maybe next phase we can invest on the same customer for the same value. Or otherwise, we have entered into new vertical, right? It's a totally heavy engineering for a die cast. This we can enter into different of other than wind, aerospace, and other, other, verticals we can enter, sir. Same customer also business available, I mean. Yeah.

Dhanesh Fulfagar: Okay. So, sir, okay, can you tell me over the next 3 to 5 years, how do you see the revenue composition shaping in terms of which business will get a kind of a large chunk of the revenue? Is it casting, nitriding, gear shaping? And then from which sectors will the revenue be shaping up, more? Where do you see the most?

Sriramulu Anandan: Wind, wind and, wind and aerospace will lead the top level revenue, sir. Because I have spent more than 15 days this trip. I have travelled, aerospace and defence will, will be a huge requirement in the future, sir.

Dhanesh Fulfagar: Mm hmm. And sir, we had some 27 parts, listing for trial for, defence. So, any update on that?

Sriramulu Anandan: Yeah. They're still waiting for an inspection. See, we have given all the parts we're supposed to supply. So, they come and, without inspecting us they gave approval by giving us samples. So now yet to visit, um, after this war situation and all, they are very busy. The entire 5 cluster team has to visit us to give approval. And we are also waiting our aerospace certification to be get it. Will be a more value addition for us to... We are not cleanly following them on a, a rushing basis.

Dhanesh Fulfagar: Mm hmm. Mm hmm. How far are we into the aerospace, AS 9100 approval process?

Sriramulu Anandan: Within 4 months, maximum 4 months target from December, we'll be getting the certification date.

Dhanesh Fulfagar: Okay. Okay. Thank you. That's it from my side.

Sriramulu Anandan: Yeah. Thank you. Thank you. Thank you.

Vaishnavi Vaity: Thank you. Next question is from Mr. Darshil. Mr. Darshil, you can go ahead and ask the question.

Darshil Jhaveri: Hello? Yeah. Good evening, sir. Thank you so much for taking my question, sir.

Sriramulu Anandan: Sir, good evening.

Darshil Jhaveri: So probably, I, I'm a bit new to the company, so my questions might be more on the basic side, sir. Sir, just wanted to know, firstly, I think we are doing around a 100 crores Capex is lying in our balance sheet right now as capital work in progress. By when will we start, you know, operationalizing that? And what is the current order book that we have, and what's the bid pipeline, sir?

Sriramulu Anandan: On the new business you mean, sir?

Darshil Jhaveri: Yeah, overall, sir. Like overall, what is the current order book that we have, sir?

Sriramulu Anandan: Overall order book is around 800 crores, order book we are having. The new vertical will be starting, as I told, first, quarter onwards, the revenue will get start, sir.

Darshil Jhaveri: Okay. From Q1 next year. Okay, fair. Yeah. Sir, this 800 crores order book, by when, you know, can we complete it, sir?

Sriramulu Anandan: See, normally this process is maximum of 5 years, sir.

Darshil Jhaveri: Okay.

Sriramulu Anandan: Already from the date of starting. If today we book a order book of some 20 crores, from today onwards it will be completed in 5 years' time.

Darshil Jhaveri: Okay. Okay. Okay. Fair enough, sir.

Sriramulu Anandan: Whatever order book which is given only for the automotives.

Darshil Jhaveri: Okay. Yeah. So just with our margins next year, so I think we're gonna start with the, you know, new project you were saying, and in that we'll have around 40 crores of service revenue. So, in that, that, that will be around, I think higher margin, 35, 40 %. And our normal business is also around 20 to 25. So next year, FY 28, what is the margins, we can expect, sir?

Sriramulu Anandan: Sir, we can limit to the same, sir, right? I don't know, 22, 25 because automotive also businesses keep increasing, sir. This year entire our revenues come from automotive, sir. If we are doing only with that, new verticals, size will be, will change drastically, sir.

Darshil Jhaveri: Yes, so, so yes, sir. Next year, I'm asking you. Next year when the new vertical starts, that time we can see some.

Sriramulu Anandan: Next year only I'm telling, sir. When new vertical starts already our automobile is also is there now, sir. We can complete around within '22 to '25 only.

Darshil Jhaveri: Okay, okay, okay. That, that Yeah. Yeah. Yeah. That's it from my side, sir. Thank you so much. All the best.

Sriramulu Anandan: Yes, sir. Thank you.

Vaishnavi Vaity: Thank you. Next question is from Mr. Soham. Mr. Soham, you can go ahead and ask the question.

Soham Kunkulol: Hello, am I audible?

Sriramulu Anandan: Yeah. Yes, sir. Please.

Soham Kunkulol: Yeah, thank you for this opportunity. Sir, in the last call you've mentioned that the last, STARRAG machine arrived in 26 packages across 8 containers. Sir, so is that, machine fully installed now, and is the plant 3 completely operational?

Sriramulu Anandan: The machine is completely installed, sir. Now application team yet to come. They have some visa. They, they got stuck in China, so they, they are, they have to hand over their machine by December, sir. Supposed to be this month. So again, one month is getting delayed. December they a they'll be handing over, sir. Their group CEO Sir is coming to our factory. Being this is a first machine to India, so they're also working hard to complete before the CEO visit.

Soham Kunkulol: So, what is the purpose and the use of this machine, sir? Can you just give a, a short description?

Sriramulu Anandan: This machine, this machine mainly for use of planetary carrier, which the part used in the wind gearbox, sir. Main gearbox.

Soham Kunkulol: Okay, sir. Okay. And what is the …

Sriramulu Anandan: Globally this was a machine using for this purpose

Soham Kunkulol: Okay, sir, got it. And, for, second question will be, in your annual report, you targeted that the wind gearbox sampling for, September to October 2026 and commercial revenue in quarter 4 of 27. So, are you on track with that schedule?

Sriramulu Anandan: Yes, sir. Already 1 2 part number we are doing for the wind with this, all this investment. 1 part number already we have submitted a sample, and they have assembled it also. Assembly also approved it. So slightly from December onwards also initial revenues will get start from 1 part number. The major revenue from the other part number, which you said the STARRAG, right? So that will be from the on track, sir. Slightly delayed, even though on track we'll start the revenues.

Soham Kunkulol: Okay, sir. Okay, got it. And sir, what about the, WFL Austria machine? Is this the same as?

Sriramulu Anandan: That is the machine, that is the machine, other part number. We have made samples, and then we have submitted the sample. Approved also, we got it, sir. From next month also, slightly they reduce the import and, our volume will get in.

Soham Kunkulol: Okay sir, perfect.

Sriramulu Anandan: Over the 5 months' time, for the 5 months' time 100 % will be our volume.

Soham Kunkulol: Okay. Thank you. Thank you so much, sir.

Vaishnavi Vaity: Yeah, thanks. Mr. Vishal, you can go ahead and ask the question.

Vishal Prasad: Yeah, thank you. Am I audible?

Vaishnavi Vaity: Yes. Sir

Sriramulu Anandan: Yes, sir. Good evening, sir.

Vishal Prasad: Anandan, sir, good evening. So, there is a request, um, and it is not mandatory for a, a SME listed entity to upload the separate financial documents of the subsidiary. But I was looking for the reports of 24-25, and 25-26 of Thaai Induction and Nitriding Private Limited. So, I had reached out to Jagabandhu ji, but he did not respond. So, is there a way to get that statement, please?

Sriramulu Anandan: Sure, sir. Sure, sir. JB also is here only.

Vishal Prasad: Yeah, please see I mean look why I am asking is we are a very open company.

Jagabandhu Padhi: Good evening, sir.

Vishal Prasad: Hello?

Jagabandhu Padhi: Hello, can you hear me sir?

Vishal Prasad: Yes, yes.

Vaishnavi Vaity: Jagabandhu sir we can hear you.

Jagabandhu Padhi: Good evening, hello?

Vaishnavi Vaity: Yes, sir we can hear you.

Jagabandhu Padhi: Vaishnavi ma'am can I know the investor name?

Vaishnavi Vaity: Yeah, its Vishal Prasad.

Jagabandhu Padhi: Am I audible?

Vaishnavi Vaity: Jagbandhu sir you are audible to us but can you hear us?

Jagabandhu Padhi: Okay, okay the question for that subsidy.
Hello I have a question ... for the subsidiary financials

Vaishnavi Vaity: Jagabandhu, sir, you are not much audible.

Jagabandhu Padhi: Yeah, yeah. Am I Now am I audible?

Vaishnavi Vaity: Sir, you are audible, but we are not able to understand what are you saying.

Jagabandhu Padhi: Okay, I'm saying for that financial statements of the subsidiaries, actually in the, upcoming quarters, we are planning to move to main board compliance. For that, we are, restructuring our website. Accordingly, we'll upload all our, subsidiary, only on subsidiary and their financials and there only. Though we are providing our, financial figure in annual report also, the investor wanted they can access from the annual report as well. Because in the annual report also, we provide the brief details of the turnover and everything in the, of the subsidiary.

Vishal Prasad: Right, right. So, by when we can expect it to be uploaded on the website? We are restructuring because now we are in SME, but we're plan, like in next, Feb, we are going to main board. So accordingly, sir, we'll update you. But for if you want, um, now you can get the details from our annual report also, sir. In annual report, that's a brief details are there.

Vishal Prasad: No, Jagabandhu Ji, the, by, the reason I'm asking is, look, it is not mandatory by the compliance that you have to upload.

Jagabandhu Padhi: No, no, we are complying, sir. We are complying, sir. But now it will restruct now in the process of the restructure website, if I upload somewhere, then when I go for the main board, for that corporate governance requirement, I need to be like upload all the documents in a structured way. So, for that reason we are not started yet.

Vishal Prasad: Okay ...

Jagabandhu Padhi: Only, once our website plan and everything structured, that will be uploaded. But for now, if you want, you can take that, from our annual report.

Vishal Prasad: No, I know it is there in the annual report, but it is not, not a detailed version, and that is why I was asking.

Jagabandhu Padhi: Yeah, yeah, yeah.

Vishal Prasad: Anyway, Anandan Ji, second thing is, yeah, um, I mean, we would need to meet you, so whom shall we contact for the meeting?

Anandan Sriramulu: Sir, you can drop-You want to meet in person, sir?

Vishal Prasad: No, online meeting is fine for now, and then later we will, look for a, a plant visit.

Anandan Sriramulu: Yeah, you can, maybe you can contact CS anytime, sir. You can fix up a time in person meeting or online meeting, whatever it is, sir.

Vishal Prasad: Sure, sir. Thank you.

Anandan Sriramulu: Regularly investors are coming in person, sir. No issue Please come.

Vaishnavi Vaity: Thank you. Mr. Rohan, you can continue with your questions.

Rohan Gupta: Hello? Yeah, sir, one thing I wanted to ask, what is this 28 crore of short-term loans and advances on our balance sheet?

Anandan Sriramulu: one second, sir. Our CFO is there

Vaishnavi Vaity: Hello. Anandan sir, Jagabandhu sir, all of your mics are on mute if you are speaking anything.

Saddam Durga Prasada: Good evening, sir. Can you come again, sir?

Rohan Gupta: Yes, sir. I was saying, what is the 28.11 crore of short-term loans and advances that is on this, balance sheet?

Saddam Durga Prasada: In the consolidated balance sheet or the standalone, sir?

Rohan Gupta: Yes, yes. Yes, yes, consolidated.

Saddam Durga Prasada: 28 crores sir.

Rohan Gupta: Yes, yes, yes

Saddam Durga Prasada: For the year March 31, 2026, right?

Rohan Gupta: No, no sir, as of September

Saddam Durga Prasada: 28 crores I am not able to get in financials, I think, where you are seeing 28

Rohan Gupta: September only, sir. If you look on the current asset side.

Saddam Durga Prasada: Current assets?

Rohan Gupta: Yes. In the consolidated one, that is, you know. So, in current assets, point number E, short term loans and advances, 2811.

Saddam Durga Prasada: 2414, right?

Rohan Gupta: Yeah, that is standalone, and in consolidated it's, 2811. So yeah, I mean, you can tell the standalone also. I mean, broadly, I want to know what exactly is that.

Saddam Durga Prasada: Okay, sir. Just a minute.

Rohan Gupta: Anandan sir, in the meanwhile, can you tell me this? You mentioned that the, the wind order is 40 % margin, but in the annual report, actually, we've written, we've, like you've written 60, 70 % margin. So, what exactly is the economics, sir, on that side? Because that is a key piece for us investors to understand, you know.

Anandan Sriramulu: Sir, just, 1 minute. 60 is not there, sir. It's only 40 %, sir. Normally, we are not committing. Actually, it's in annual report 60%.

Rohan Gupta: Yeah, sir. In the annual report, it's written.

Anandan Sriramulu: None of the Thaai casting business has 60 %.

Jagabandhu Padhi: Sir, we'll check and confirm sir. Can you please draft a mail regarding same to cs@thaaicasting.com or AKMIL?

Rohan Gupta: Okay. Because sir, on page 14 of the annual report, right, gear shaping opportunity has potential to 40 crore service revenue with a 60, 70 % margin. It's written so. I'll separately drop a mail if you want. But you are saying it's 40 %, right? Like for us.

Jagabandhu Padhi: Okay. Could you share it with us? I will, I will check and confirm, sir.

Rohan Gupta: Okay. And sir, that loans and advances you are able to find?

Jagabandhu Padhi: Sir, we just want to say, share the same question I'll ask our finance people, they will reply to you, sir.

Vaishnavi Ma'am, can you go through the second question?

Vaishnavi Vaity: Yes, yes. Also, Jagabandhu sir, can you just switch off one mic? Because the voice is echoing.

We will take next question from Mr. Diptish.

Jagabandhu Padhi: Just, just a minute. Sir, for your clarity, among that, 2811.

Vaishnavi Vaity: Jagabandhu Sir, we can't hear your anybody properly.

Thaai Casting Limited: **(44:42)** Actually, among that, from around 5.7 cores is pertaining to this, Deposits, FDs and other stream of… pertaining to the vendor advances and staff advances. It's a mix of, different type of advances.

Vaishnavi Vaity: Okay, we'll take next question from Mr. Diptish. Mr. Diptish, you can go with your question.

Diptish Ramteke: Hi, yes. Good afternoon, sir. I just wanted an update on the nitriding facility side. We understand there are already 3 furnaces installed which are running at full capacity. Apart from that, another 3 were, you know, under the process of installation and commissioning, which were supposed to be done by September. So, what is the status on that?

Anandan Sriramulu: What was the question? Sir, sorry, don't mind, sir. Can you repeat?

Diptish Ramteke: Yes, sir. The, the 3 new furnaces under nitriding were supposed to be installed and commissioned by September of this year. So, what's the status on that?

Anandan Sriramulu: So, we were ready, sir, from, starting from, September. The customer business slightly got delayed because of their approvals or something got delayed. Most probably we may get from June, sir, Additional 3 furnaces.

Diptish Ramteke: Okay, so they are installed, just…

Thaai Casting Limited: Out of 3, out of 3, out of 3, 2 is 100 % ready for operational. 1 is we have slowed down because we came to know this getting a delay. They are also struggling a lot for importing this. Internal, local approvals got delayed, sir, for that. Their machines also, a lot of machines came in and then under installation pending.

Diptish Ramteke: So, they will generate revenue only after June of next year, right?

Anandan Sriramulu: Yeah. This will generate only, correct.

Diptish Ramteke: Okay. Thank you.

Anandan Sriramulu: Thank you.

Vaishnavi Vaity: Thank you Diptish sir. Participants, if you have any further queries, please feel free to reach out to us at info@akmiladvisors.com. Thank you to the all the participants and management team of Thaai Casting Limited for joining us today. Thank you, everyone.

Anandan Sriramulu: Thank you, madam. Thank you, everyone.

Vaishnavi Vaity: Thank you.