



Kalyani Forge Limited

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KALYANI FORGE LTD
REGISTERED TO
ISO/TS : 16949 : 2002
FILE NUMBER : A10090-01

February 18, 2025

To,

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower, Dalal Street,
Fort, Mumbai-400001
Scrip Code: 513509

National Stock Exchange Of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: KALYANIFRG

Dear Sir/Madam,

Sub : Transcript of the Analyst/Investor Conference Call held on February 13, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the Analyst/Investor Conference Call held on February 13, 2025.

The same is available on the website of the company www.kalyaniforge.co.in.

Kindly note the same.

Thanking you,

Yours Faithfully,
For **Kalyani Forge Limited**

Mrs. Rohini G. Kalyani
Executive Chairperson

Encl.: As above

CIN : L28910MH1979PLC020959

REGD OFFICE: Shangrila Gardens, 1st Floor, 'C' Wing, Opp. Bund Garden, Pune : 411001

KALYANI FORGE



**KALYANI FORGE LIMITED
ANALYST / INVESTOR CONFERENCE CALL
Q3 & NINE MONTHS ENDED RESULTS - TRANSCRIPT**

The Company hosted an Analyst / Investor Conference Call (Virtual - Mode) to discuss the financial performance for the Third quarter and Nine Months ended on December 31, 2024 on -

Date : Thursday, 13th February, 2025

Time : 11:00 AM – 12:30 PM IST

The Management team represented by **Mr. Viraj G. Kalyani**, Managing Director of the Company.

E&OE - This transcript is edited for factual errors. In case of discrepancy, the video recording available on the website of the company will prevail.

Moderator: CS Rachana Agarwal (Company Secretary and Compliance Officer) & Mr. Rajkumar Diksangi (Company Secretary Trainee).

Moderator: Very good morning, ladies and gentlemen, and a warm welcome to Kalyani Forge Limited Quarter Three and Nine Months ended for Financial Year 24-25 Analyst-Investor Conference call. As a reminder, all participants' line 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 any assistance during the conference call, please signal to operator by passing a star, then zero, on your touchtone phone. Please note that, this conference is being recorded. Before we move on to the presentation, a small disclaimer to all participants.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company. As on the date of this call, these statements are not the guarantee of future performance and involves risks and uncertainties that are difficult to predict.

I now hand over the conference to Mr. Viraj Kalyani, Managing Director of Kalyani Forge Limited. Thank you, and over to you, Viraj Sir.

Mr. Viraj G. Kalyani: Thank you, Rachana. Good morning, everyone. Good morning, dear shareholders, analysts. Potential investors and the general public at large, thank you for attending today's investor presentation, Kalyani Forge, for Q3 FY25. I also have with me our CFO, Mr. Nilesh Bandale. He will be with me on the call, along with Rachana, our company secretary. And primarily, I will take you through a presentation of our updates for Q3, our strategy, as well as the performance highlights for the quarter. And both Nilesh and I will take some of your questions and we'll engage in a discussion. So, let me begin with the presentation.

Mr. Viraj G. Kalyani: Rachana, can you confirm it's visible for everyone?

Moderator: Yes, sir. It is clearly visible.

Mr. Viraj G. Kalyani: Okay. All right. So, this is our investor presentation for Q3 FY25. The theme for the year is gaining strength, as you would have seen in our annual report of last year. So, safe harbour statement.

All forward-looking statements regarding our strategies, business plan expectations, potential growth, etc. are based on assumptions. And they are inherently uncertain and subject to risks. And there are issues of materiality or accuracy. Of course, there are challenges in forecasting. So, I'd like you all to go through this statement at your own pace as we publish this presentation online.

I'll just give you a quick overview of our company for those of you who are new to the company. I'd already presented some of these slides last quarter. So, this time I will go a little faster. So, we were established in 1978, around 50 years ago. 50 years of the industry publicly listed on the stock exchange. We have a headcount of about 1000 plus employees. And we are located in Pune, near the seaport of Mumbai. We have five plants, hot forging division 1 and 2, machine components division 1 and 2, and cold and warm forging division. All these five plants are in a one kilometre radius in the Koregao Bhima, Sanaswadi area outside of Pune.

So, here's an overview of the company milestones over the various decades. Now this is a new slide, which we hadn't shown earlier. It will give you an idea of our journey from very humble beginnings and the progress we are making every decade. So in the 1980s and 90s, we were founded by Dr. Neelkanth Kalyani, who was the founder of the Kalyani Group. He set up various companies and Kalyani Forge was

started with a clear vision to enter into precision and critical forging, typically of small and medium-sized forging. The major focus at that time was on two-wheeler forged components, and we IPO on the Bombay Stock Exchange and National Stock Exchange in the mid-90s as Kalyani Forge Limited. Then in the year 2000, we had a leadership transition and Mrs. Rohini Kalyani, she was the founder of Kalyani Forge, joined as the Executive Director and then took over the reins of the company. So under her leadership, we had the first fracture split connecting rod developed in India. We forayed into passenger car segment as well as the truck segment and started warm forging. Again first in India. We also installed mid-sized presses of 1600 tons and 2500 tons. In the earlier decades, the presses at Kalyani Forge were much smaller because it was focused more on the two-wheeler segment. It was also in the 2000s, particularly 2005, that we established a machining division, a state-of-the-art precision auto-comp division, where a lot of machining lines were established for the passenger car and truck segment. Then in the next decade of the 2010s, we established machining lines for marquee global OEMs. This was when the machining business started to scale up, especially the automotive truck segment. We were the first to launch the Euro 6 or BS stage 6 compliant connecting rod in India. This was in 2015 and it involved very critical machining and stringent quality parameters. In the same decade, we expanded the driveline and industrial business. We launched the wheel hub business, which was a new product for Kalyani Forge, but helped us to expand our non-engine or non-ice business lines. It was around in that decade when electrification of vehicles was becoming a pretty hot topic. We had already planted the seeds of diversified product portfolio in the 2010s. It was also in 2016 that Kalyani Studio was established as a separate company and it is a tech vertical of the group. So today there are a lot of synergies between Kalyani Forge and Kalyani Studio. In the 2020s, we started scaling up the machining business. We also started sales to EV platforms. There has been a record of order wins from target customers. We launched higher value add processes like spline rolling and induction hardening, which helps us to move up the value chain and increase our product profitability. Our exports pipeline has been built up and we also have a digital shop floor project implemented with Kalyani Studio. So these are our major product offers, but we also have a lot of high-performance components that we are leveraging over decades of experience. So the three major segments currently are engine, driveline, and axle. We also have some transmission-based products, but those are in a growing stage. In engines, we primarily make connecting rods, which is our signature product, and also crankshafts, rocker arms, and camshafts. In driveline, we make components like tulips, outer race, inner race, and tripod, as well as yokes and yoke shafts. These are between the wheels and part of the half shaft assemblies. Then in the axle product group, we make stub axles, steering knuckles, and wheel hubs. All these parts are particularly in the axle or chassis assembly, both in passenger car and in the truck segment. The engine products are present across multiple segments, passenger cars, trucks, industrial, agro, off-road vehicles, as well as gen sets. So there's a lot of broad-based customers and market potential for these products.

We are well diversified across market segments, leveraging common strengths, as I just mentioned. So our major segments are trucks, cars, industrial, and agro. The cars and trucks segment are witnessing a good amount of growth over the past few years, especially with the Indian economy growing.

Last quarter, Q3 was a bit challenging for the automotive industry, but we believe that's more of a typical cyclicity of the industry, and it will bounce back. There's a lot of potential in the industrial space, both in India and in overseas markets, as the demand for gen sets is increasing.

We have increased demand for the gen sets, and as well as the need for more decentralized electricity access and risk management. The agro segment also is witnessing a lot of growth. We have been working with some of the key agro OEMs. Recently, the Government of India have recently increased the amount of data and data works that have been received over the last few years. The analytics are not yet confirmed, but we are doing our very best to keep going. India announced major budget increases in agriculture, as well as in the previous budgets, this was a major focus. So we believe that this is a strong and growing market where a lot of our products can serve the OEMs and end customers.

This is our leadership board of directors, Mrs. Rohini Kalyani is the Executive Chairperson, myself, Viraj Kalyani, I'm the Managing Director. Mr. Gaurishankar Kalyani is a Director, a Non-Independent Director on the board. And we have three Independent Directors, Mr. Ajay Tandon, Mr. Jeevan Mahaldar, and Mr. Abhijit Sen. The entire board put together has a lot of deep experience at scale, automotive and manufacturing domain knowledge, global exposure, strong strategic. And leadership skills.

So we are ready to take on our upcoming growth objectives, which we initiated in the year 2023. So KFL's growth formula is pretty simple. It's made up of three ingredients, strong execution, business development, and capex. And that's how we achieve our growth in critical areas. So I had introduced this formula last quarter. This time I will delve a little deeper into what it means. So these are the major moving parts or very critical factors in our growth formula. In strong execution, we are doing a lot of cost control, working on product profitability, lean production lines, superior machine capabilities, digitization. We are also working on the production planning, cash flow management, and building a high performance culture. In business development, we work on lifetime order book growth. So we're looking at the entire program of all our businesses.

In the last two years, we had some businesses which were coming towards end of life, and so we worked. We worked to build that pipeline of new businesses and strengthen our business development efforts. So now we are taking a longer term view of this order book growth, which will help us to plan and strategize capex as well as capacity planning and so on. Strong APQP execution is a very critical ingredient of business development. Once we get our orders. We have to produce samples, PPAP, which is pre-production part approvals, especially this is for automotive and industrial OEMs. And then we move towards SOP and safe launch of our components in our customers' engines or their sub-assemblies and vehicles. So APQP execution is very, very important, and we are strengthening this process. We have also been building a strong exports pipeline. We have been touching geographies in Europe, US and Japan, as well as Thailand, and connecting with our existing customer base and their global counterparts. We're working with all the leading OEMs in India and Thailand as well as global MNCs who are present in India, and have strong export potential in for Europe, US and the Far East. So that is a major area of focus.

Increase Indian market share is one of our objectives here. We're looking at a program based on total customer level market share. As well as segment level market share increase. New customer acquisition is another important activity. It takes several, often takes a couple of years to acquire a new customer, but I'm happy to announce that we have made major strides this quarter. And I will show that in the later slides.

Leading product roadmap. This involves building our defining the next level of value addition for each of our products. That is con-rods, driveline, crankshafts, the wheel hubs, and so on. We have started identifying the next stage of our product roadmap, which may include either more machining, more value addition, and in some cases, sub-assembly sort of offerings.

CapEx is our third ingredient in the growth formula. So here we look at high return investments. So for every CapEx project, it is linked to a particular business development program. And we have a threshold level of returns. And we look at optimizing our existing capacities and very judicious CapEx execution.

CapEx programs, these are making more sense of combining the building capacity ahead of demand, as well as being agile enough to take new business in a more opportunistic way. When sometimes customers have an urgent need to, you know, they need our support to start launching a product. And we want to

be, we always aim to be ready to deliver. And finally, sweating assets. So a lot of our focus is on improving OEEs of our equipment utilization and getting the most value add, the most contribution from each asset by putting the right product on the right asset, on the right machinery. So this delivers our growth objectives. And these are along the following lines. We're looking at growth in driveline components, in axle components. Both of these are XEV. And so they are natural hedge against the, any sort of electrification threat. Engine components are still a big part of CapEx. They're part of our business, and they're primarily in the truck segment or in the industrial segment. We believe this will be a pretty resilient market in the long-term as well with the introduction of flex fuels, alternative fuels, as well as concepts like hydrogen engines. So we have a good balance of all, both ICE and XEV businesses in our growth objectives. next level of growth, growth roadmap. Flat chip OEM programs is what we're focusing on, so that we are working on the core high-volume or high-runner programs, which are longer life. And therefore, the order book remains growing or resilient. There's also focus on growing exports with the global market, especially the S&P 500, trends of China plus one and companies looking towards India more and more. In a lot of my travel as well as interactions with overseas customers there's a lot of effort going on in the background to build a case for manufacturing and sourcing out of India and sourcing more value-added components or entire platforms and engines or vehicles from India. So this is very heartening to see and we are working on catching these opportunities for the long term value addition involves growth in our contribution for each product or contribution margins so more value addition processes can be done. And that we are able to do more fully finished products we supply it will expand our bottom line and finally profit expansion is the ultimate growth objective so we are looking at very sustainable growth as well as reducing costs and improving our margins through all the initiatives. I've mentioned here so coming to our Q3 results I'll take you through each of those growth levels for Q3 particularly so the financial results, we have achieved a total income of 59 crores this was marginally lower than the previous quarter of 62.8 crores and same quarter last year 61.45 crores the major reason was some decline in the automotive market as there have been typically after the festive season in Q2 when there was a lot of build-up Q3 the production volumes of the OEMS had reduced to control inventory and overall costs. That was the main factor but we are quite aware that this is a cyclical aspect of the industry, and our focus is on bringing in the new business programs to tide over any such cyclicity. So we made a lot of progress in new business order wins, which are under development, and those will kick in Q4 and the next year. At the same time, our EBITDA was 6.83 crores, and we have maintained the EBITDA momentum that we picked up in last quarter. So we are at 11.5% and our target EBITDA is 15%.

So we are working on a lot of cost improvement activities on material cost as well as conversion costs to improve this margin. Another factor is the product mix, which plays a big role in EBITDA margins. So we have also worked on reducing some non-profitable businesses very consciously, and that's why our top line has been more of a steady trajectory in the last few quarters. Our PAT is at 1.82 crores. This is also higher than same quarter last year of 1.52, in spite of the lower income, and this is largely due to the growth in EBITDA.

Another part of strong execution is strong shareholder returns. I'm happy to share that our share price reached an all-time high of 823 rupees in the last quarter. And this is the latest price as of yesterday, 607. We understand that the market overall is also in a challenging period, but as a company, we are always focused on long-term shareholder value growth. So I'd like to take this opportunity to thank all our shareholders once again for reposing their faith in us, and encouraging us with this, with their investments.

We are working on a cost reduction program, which involves consolidating supplier base and improved procurement. That was the main focus of last quarter. We also worked on ramp-up programs of machine tulips, machine con-rods, and wheel hubs. And we have been working on our investment, internal culture, which we've defined as strong products, fast service. And this is a catch-all phrase within our organization,

which guides everything that we do. So these are the various efforts that we have been taking in the last quarter to work on strong execution. And there is much more to come.

On business development, new orders one, there is a lot of good news from last quarter. We acquired three new customers in Q3. We acquired one new tier one automotive customers.

There's a new MNC customer as well, acquired in the XCV product group, and a new export. We also have a new export customer for transmission parts. These are new customers who we have not done business with before, and therefore we are quite positive for long-term growth where there would be many more programs that we would like to grow along with them and deepen the accounts. Additionally, we won a new large order from a leading passenger car OEM, who is also one of our existing customers. This was after a gap of several, a couple of years. And therefore it's a very important achievement for Kalyani Forge and perfectly in line with our strategic direction of engaging with OEMs, especially in passenger car segment and supplying fully finished, ready to assemble OEMs. As you know, Kalyani Forge enjoys an entrenched position with multi-decade relationships with OEMs, and that is what is reflecting in our business development performance.

Finally, we come to CapEx, our third ingredient of growth. So in Q3, our total fixed assets have grown marginally to crossing 70 crores. We're at around 71 crores. There is some CWIP of 8.4 crores, and fixed assets, net fixed assets of 61.9 crores. These are under, the CWIP is under installation and is more recent. So this involves machining expansion phase two, which is underway for the growth program. Last quarter, I had discussed about, you know, phase one about completing our machining expansion phase one of the CapEx program. And now phase two involves multiple product lines like on rods, driveline, and axle products. We have also taken a more structured approach to our forging modernization program, which is initiated for profitability improvement. This involves replacing old machines, upgrading a lot of the forging machinery in the forging divisions, where we have capacity available, but to improve the utilization as well as, you know, profitability, we need to modernize some of the equipment or upgrade or recondition the equipment. So that's a structured program we have kicked off. Third program that we've kicked off last quarter is a utilities modernization project for energy efficiency, as well as OEE improvements. So what I'd like to just highlight to our shareholders is that in the forging industry, electricity is a very key ingredient and, you know, transmitting that electricity to the various machines, is a pretty complicated structure, and it needs to be continuously upgraded. And there's a lot of improvement potential, and it's an often under looked area. So this is a area that we are taking up with a totally fresh perspective and looking at our latest technologies available in the market to improve utilities, which will therefore have, create a very strong foundation for both the forging plants and the machining plants. Our board has also set up a capital allocation policy framework, which is revamped. So we are much more critical about our CapEx decisions and judicious in order to get the biggest bang for the buck.

Another milestone achieved is a rooftop solar project, which we commissioned at PAD, Precision Auto Component Division, which is our unit in Sanaswadi. So as you can see in the image there, three of our sheds are pretty much covered with rooftop solar panels, and this is catering to about 40% of the electricity consumption for those units. So we look forward to getting a lot of savings, or substantial savings in the power cost, as well as achieving sustainability goals, which is becoming a pretty important topic for us.

Another part of CapEx is the machining capacity expansion that I spoke of. Latest updates involve driveline machining cells, which have increased. All machining units are shifted to one site for lean efficiency gains. So earlier we had some, the MCD2, which I've mentioned earlier in the five plants. MCD2 was in a different location, and we shifted it near to MCD1. So the entire machining team is in one place. There's much better coordination, faster execution, and we're seeing a lot of benefits of that, which will accrue in

the quarters to come. And in this process, we're working on about half of this, we have also achieved more than 50% of existing shop floor space freed up for new expansion.

So that's it for our Q3 updates. Thank you very much for your patience and for listening through the entire presentation. I look forward to your questions and interacting with you. Thank you.

Moderator: Thank you, Viraj sir. Thank you very much. We will now begin with the question and answer session. As we can see, Mr. Rahul Jain has raised his hand for a question.

Mr. Rahul Jain: Hello, am I audible?

Moderator: Yes. Yes, sir.

Mr. Rahul Jain: Thanks to the management for a very detailed presentation, including the strategy, what we have talked about, earlier calls also, and in the annual report also. Good Sir, I have some questions. So first of all in last 12 years our gross margins excluding just three years of FY15, 22 and 23, They have been steady at around 50%, and in the previous call and also in the current initial commentary you did mention about working towards better raw-material costs. So what efforts have been put over there, if you couldn't give some more details? And also, how do we see this gross margin moving ahead, given the product mix changes and also our efforts on reducing raw material cost? That is my first question.

Mr. Viraj Kalyani: Yes, thank you, Rahul. So raw material is a very big factor in our cost structure. It accounts for almost 50% of our costs. Last quarter, we were at 47%. We are taking a very conscious three-pronged effort in raw material costs. First is in the procurement cost itself. We are working with a stronger supplier base, consolidating the supplier base of raw material vendors. We have done audits at our various steel mills, strengthened our metallurgy team to help our vendors to improve quality. So just by improving the quality of the raw material, it has a lot of knock-on effects on our operational costs and our COPQ, that's cost of poor quality. We are also negotiating better rates and allocating share of business accordingly. Apart from that, there are some mandated or directed buys, so where we work more on the efficiency improvements with the steel mills, as well as our own internal processes.

The next part of raw material cost improvement is in our yield, that is the gross weight to net weight of our parts. So our engineering team a set of projects to improve yield and to improve the process quality, which will improve the raw material cost. Does that answer your question?

Mr. Rahul Jain: So can we expect a 200 to 300 bps kind of improvement over the next two years in gross margins?

Mr. Viraj Kalyani: Nilesh, would you like to highlight, I mean, take that up? You can add on.

Mr. Nilesh Bandale: Yeah, our future forecast is very positive and as explained by Virastha, our gross margin will be higher in upcoming years on account of product mix. Those products which are having higher material cost and those products which are having lower material cost were making a proper product mix. So the raw material cost will be under control and there will be definitely increase in gross margin in the upcoming two years.

Mr. Rahul Jain: Sure. And so our machine connecting rod business has almost 80 crores plus in FY24, highest till date. Almost now that is about 35% of sales. So typically, who are our competitor's year over year because this is supposed to be one of the core strengths of Kalyani Forge. So who are our competitors over there and how do we see this particular machine rod sales to increase over next two, three years? Also, whether this machine rod would have much better margins compared to the other?

Mr. Viraj Kalyani: Yes, we have a number of competitors. Although, since it's a very critical component, it's not very easy for anybody to make a connecting rod and Kalyani Forge has decades of experience in connecting rod forging as well as machining. Our competitors are based in India as well as some competitors in Germany or the US. In terms of our strategy for this product line, yes, you are right to point out that it is a higher value product and it is one of our highly profitable businesses. That's how we intend to grow in our business. In our connecting rod business, in the last year, we installed two new machining lines with state-of-the-art equipment for connecting rods. And that really helped us to take on additional business of our customers and serve their growing needs. That is the strategy that we would continue to take up going forward.

Mr. Rahul Jain: Sir, a question regarding our segmental sales.

Mr. Viraj Kalyani: This will be your last question because we need to take it. Sure.

Mr. Rahul Jain: This will be my last question. And I will come back for my third question. Okay. So, sir, with regards to the segmental sales, where commercial vehicles and passenger cars in the last 2-3 years, they have remained steady or in fact, commercial vehicle sales have improved from 40 crores to 50 crores. But the major growth driver in the last 2 years has been industrial, which has gone up from 18 to 23 to 60 crores in FY24. We don't have the numbers for the current year. So, what has led to this improvement on the industrial side and typically what is contributing to this increased sales? Can we expect about 100 crores in what timeframe from the industrial part? And on the opposite side, where your focus is also on Agri-side, but what we have noticed from your annual report is both in power and turbocharger and Agro, the business has sharply fallen in FY24.

Turbochargers fell from about 75 crores to roughly 30 crores. And the agro side fell from about 35 crores to about 18 crores. So, on industrial side, what has helped us to record from 23 to 60 and how sustainable? In what timeframe can we touch 100 crores? And on the opposite side, agro, power-table, what has caused this fall? And can we recook that and how do we see the times for this 2-3?

Mr. Viraj Kalyani: thank you for your thorough analysis of the segments, yes you rightly observed these shifts in our market segment figures over the last two years, the industrial segment growth to 64 crores has come from new programs that have been launched in the last year as well as market share or share of business increases with our existing customer base particularly in the gen set market there have been growth in the overall volumes over the last two years although currently there is some cooling off taking place there I just want to point out that the power and turbo which has reduced from 75 to 30 and the industrial from 23 to 64 if you take them together you'll get overall picture what we did is some reclassification where we separated out turbo completely and we moved the power to the industrial segment so some of that reclassification is also causing a swing in these numbers

In next three years so that's another one that I'm considering on the agro segment you know the reason is because the turbo segment, it's a very niche business and there's not much growth potential there so we are just going to work on harvesting that business in terms of improving profitability and so on but our growth efforts will not be on the turbo charger business it will move more to the industrial and agro segment

Segment was a very sort of scattered mix of businesses, some in agro and some in rural applications. They were not very core agriculture machinery-based businesses. So we have taken a conscious call to phase out some of these businesses, which I spoke about earlier, and hence there is a dip there. Whereas going forward, our strategy for the agro segment, our market strategy is much more focused. We are working with OEMs, tractor manufacturers, both India-based leading OEMs and global OEMs. And there's a lot of pipeline of new business under negotiation in this area. So you will see the agro segment growing in the next couple of years. It was a segment that we were not focused on earlier. We were more looking at automotive and industrial segments.

Mr. Rahul Jain: Thanks, Viraj. That is quite helpful. Thank you so much. And wish you all the best.

Mr. Viraj Kalyani: Thank you. Thank you.

Moderator: Now, Mr. Ankit Gupta, please raise your questions.

Mr. Ankit Gupta: Yeah. Thanks for the opportunity. And thanks for the presentation as well. So I have some basic questions on the company, you know, and pardon me for my ignorance. So basically, if you look at the last 10, 11 years of the company, you know, in FY13, we were around 261 kind of sales. And FY24, we had around 237 kind of sales. And even this year, we'll be like going by the numbers. We should be around that number only. So can talk about in past decade what has been like why haven't we grown over the years and what has

Mr. Viraj Kalyani: changed now and how are we expected to grow now yes as I took you through the company history the decade of say of the 2010s we took a very conservative approach we did not invest too much in additional capacity and the focus was more on preserving the business for a long-term sustainability this was a time when electrification of vehicles was a very hot topic and there was a lot of uncertainty in terms of what direction the market will go. We realized that, there will be some competitors who would race ahead of us, if we do not continue our pace of investments but this was a conscious call and we strongly believe in being the last man standing in the market, be it for engine ice components as well as for just in general in the forging's industry resilience is topmost priority as we have a very long term approach being a promoter driven enterprise that is there, we take a lot of care in that area and what we have seen in the last decade is that there were a couple of major players or competitors in the industry who got into a lot of trouble because of very aggressive expansion and so now we are working on getting the right timing and I think the last few years we are much more clear about the picture regarding our product portfolio, we're much more confident about the process of confident about the long term potential of our businesses after interacting with various customers and seeing the market movements. So what's going to be different is our is a more aggressive approach now, based on our lessons learned from the last decade.

Mr. Ankit Gupta: But you have been saying there have been some failures in the industry, but we have had a lot of other competitors also who have become 4-5X or even bigger in size in that past decade. So it's not that there have been some failures, but there have been a lot of successes also where companies have become 4-5X or even more in the past decade. So my second question is, how do you see the growth ahead in the next 2-3 years? How do you see what can be the growth rate for the company going forward?

Mr. Viraj Kalyani: So as we have been discussing, I cannot give you an exact forward-looking statement, but we are looking at doubling our revenue over the next few years. We have had a record number of order wins in this year itself. So our pipeline next year looks pretty strong.

Mr. Ankit Gupta: Can I ask one more question? On the margins front. If I look at our history, one of the major, like even in 2013-14, we were around low teens kind of operating margins, which because we did not grow, our employee cost just kept on increasing and employee cost, which used to be around 9% of sales, has

become 15-16% of sales. So going ahead, what is the roadmap for improving margins from the existing base to, let's say, as you have been saying, we are targeting 15% kind of margins. So what is the roadmap for the same, if you can talk about that?

Mr. Viraj Kalyani: Yeah, sure. Maybe Nilesh, you can talk about it.

Mr. Nilesh Bandale: For improving the margins, we are working deep. I mean, so we are planning for optimization of manpower cost. Optimization of manpower cost. Optimization of resources. As explained earlier by Viraj sir, we are also working for electricity reduction, cost reduction. So these are some actions which will help us to improve the margin.

Mr. Ankit Gupta: So optimization of employee cost, do you mean like will be, you know, for, there will be certain employees who might be given VRS or, you know, might, or will be increasing scale without adding more employees? Is that the right thing to understand?

Mr. Nilesh Bandale: Yes.

Mr. Ankit Gupta: We are trying to improve the scale without adding the employee and optimization is not only the reduction, it is also addition of good employee having good scale. That will help us to improve. And hopefully, as you are saying, you know, our plan for doubling sales will also help us, you know, at least as with increasing sales, the percentage of both manufacturing costs and employee cost should come down. That's what I'm saying. And as you said that, we want to double our sales in next few years. By few years, do you think it will be like, it's a five-year journey or it will happen in two, three years?

Mr. Viraj Kalyani: We are expecting it to be sooner, but we cannot give an exact forecast.

Mr. Ankit Gupta: Sure. Thank you, Viraj.

Mr. Viraj Kalyani: Okay. Thank you.

Moderator: Thank you, Mr. Ankit Gupta. Now, moving ahead with Mr. Saket Kapoor's question.

Mr. Saket Kapoor: Thank you. Yeah. Namaskar, sir. And just to take forward what Ankit Bhai was alluding to, Sir, when we look at, when you talk about revenue, that we will double the revenue in five years, so they're the component of what are you factoring in, in terms of the RN prices and the conversion into today, constant factors are there, and what kind of addition, capacity addition. So, what kind of addition are we emphasizing when you are looking at a number of doubling the size in terms of the revenue profile? So, explain this to us.

Mr. Viraj Kalyani: Okay. So as we are looking at our doubling revenue roadmap, raw material prices are market driven and we generally pass on to the customers, it's a straight pass on from suppliers to customers what we can control is the value addition so as we increase the value addition on our product that would reduce the raw material percentage and that is the direction we are going in with more machined product sales and machine condor sales in terms of capacity growth required for this. It's more on the machining side in terms of new capacity additions on the forging side we have quite a few number of presses so adding more presses is not on the plan but the more important aspect is to recondition our presses and to replace some sub-assemblies or some parts of the press line like induction heaters and so on which have finished their sort of 10-year or 15-year cycle machine life so that's the two-pronged approach for forging and machining capacity.

Mr. Saket Kapoor: enhancement or capacity addition sir so currently in terms of order book in terms of tonnage.

Mr. Viraj Kalyani: the order book in terms of tonnage I don't have the exact numbers on hand so utilization levels on the machining side our utilization is pretty high it's almost reaching you know target levels of utilization so we need to be adding more capacity or optimizing our process and freeing up some machines on the forging side we have some available capacities especially in the like 1000 ton and 2, 500 ton press lines, we have identified products for these press lines and in fact the new order wins that we got, I think we are very excited to have in part we have value addition factor, many of them are going to fill up the forging capacities, because some of them are as forged businesses as well.

Mr. Saket Kapoor: So, just to sum it up, what would be the nine-month utilization levels and when we look at the order book cycle, the execution cycle, what should we end the current fiscal and the average utilization levels which we can anticipate or we should factor in for the next financial year, taking into account the confirmed order book which you are carrying?

Mr. Viraj Kalyani: We expect a healthy growth in the utilization level next year. I can't give an exact number because I may give a wrong figure. The utilization can fluctuate, you know, quarter on quarter based on the sales mix or product mix, but we definitely see an increase in utilization next year on the forging side. On the machining side, we have to expand some capacity.

Mr. Saket Kapoor: Okay, so since there is, sorry to press on it, so if you could give us some understanding what have been the, how much capex have we done for the last three years? I think so we have some capital work in progress, closing balance also. So, on September, when will that get capitalized and also on your debt numbers, what is the net debt numbers, our cost of fund and after this, sir, I have one brief understanding on since you have now opened up to your investors, a couple of suggestions on my side, if that could be deliberated on.

Mr. Viraj Kalyani: Okay, so that'll be the last two questions. Yes, sir.

Mr. Saket Kapoor: After that, I'll come back to line.

Mr. Viraj Kalyani: Okay, fine. So, Nilesh ji will tell you on capex and debt.

Mr. Nilesh Bandale: Yeah, in the last 2-3 years, we have added a capital of about 30 crores. And now the current ratio is near about 0.77. And after doing some more additional capex, the ratio will be around 1.3.

Mr. Saket Kapoor: And what will be the comfortable level in the long run?

Mr. Nilesh Bandale: 1.3 is comfortable level, sir.

Mr. Saket Kapoor: Okay. And, sir, can you tell us the asset turnover ratio, the 30 crore that has been added?

Mr. Nilesh Bandale: Asset turnover, if you see our asset turnover ratio, like earlier explained, we have taken the conservative approach. So, our net fixed assets are lower right now. If you see our turnover, turnover is near

about, if you see the last year turnover also, it is near about 150 crores. And our net assets are, net fixed assets are near about 70 crores. So, our turnover is near about 3.5% of net fixed assets.

Mr. Viraj Kalyani: 3.5 times, sir.

Mr. Nilesh Bandale: Yeah, 3.5 times. So, in future, it will increase.

Mr. Saket Kapoor: Okay, sir. One question, MD sir was more than you. We source this casting from the market and then implement its machining and all process?

Mr. Viraj Kalyani: No, no. We, we purchase steel rods and make its forging and then do its machining. Yeah.

Mr. Saket Kapoor: So, there is no role of casting here? No. Sir, my suggestion in short. Sir, the first thing is that the presentation that you explained to us in detail, you also upload it on exchanges. I think what you have submitted, it is quite different from what you have submitted last time. So, first, this option will remain. Secondly, the processes that we have, from RM sourcing to finished product catering to segment, if a corporate video or an understanding is made on it, that how we work and what our finished product is, then a brief understanding should be made from it in investors and an idea should be created as to what kind of business the company does. And sir, if you want to tell a peer comparison, that how, with whom we can compare in listed space. And lastly, sir, we see that Baba Kalyani Group is a very large group. You are based in Pune. In that unit, sir, this company is very much like a drop in the ocean. So, going ahead, sir, whenever investors see that M&A activity will come ahead and you will meet in a big group, then whatever future growth is, that also disappears from meeting in the sea. So, you can assure us that this entity will remain as it is and the growth agenda that you have taken for the next 5-4 years, the profitable growth agenda that has come in front of us, that will depend on the continuity of this entity. It will not happen that after 3-2 years, everyone's will may have been met. As we see in Tata Group, that when the right time came, they merged all the small companies and put them in big Tata Steel. So, all the investors are left with nothing, sir. You see Tata Metallic, see the template, you will come to know, sir. This was my issue, sir.

Mr. Viraj Kalyani: No, I can't. Thank you, sir. Thank you for your suggestions. Thank you very much. We will update all the presentations according to your suggestions. Definitely, Kalyani Forge is a strong, resilient company. We are here for the long term. So, there is no question of being acquired by some other company. In the long term, we will look at acquiring other companies for our inorganic growth. And that is in our long-term growth plan.

Mr. Saket Kapoor: No, sir. Your merger is with some big company. I was saying that. Bharat Forge.

Mr. Viraj Kalyani: So, there will be nothing like that. Nothing like that is going to happen. There is no such plan. We are a standalone business on the stock market publicly listed. And we have our own unique strengths, although in a very similar market as some of our peers. But our future trajectory is on a very independent footing.

Mr. Saket Kapoor: Yes, sir.

Mr. Viraj Kalyani: Thank you, sir. Thank you. Thank you.

Moderator: Thank you, sir. Thank you, sir. Next question is from Mr. Dhwani Desai.

Mr. Dhwani Desai: Good afternoon, sir. So, first of all thanks for a very detailed presentation. So, most of the questions have been asked, 2 or 3 questions still remaining. So, one is that, you know, if I look at this phase, there are many larger players, you know, serving the automotive industry, may be similar or different products, but two generally, this is a scale game and those are far more efficient players, as it's evident from the P&L side of it. So, how do we compete with them? And even that, general nature of automotive industry is that, you have to pass on the efficiency to the OEMs in terms of the better pricing. So, from here on, what is the roadmap to become more efficient because, with almost in the similar ways, cross-margin, a lot of our costs are much higher and hence our margin profit anyway is on the lower end. So, how do we compete with much larger players and scale? that is a fundamental question.

Mr. Viraj Kalyani: Okay, that is a good question. And yeah, the forging industry has a very large number of players and a very long tail. So, in the top five or ten companies, there is a lot of, difference between each player in terms of size. And then the remaining, there's hundreds of small Ford shops all over the country. That's typically, the nature in many industries, especially in manufacturing. And we are conscious of our position in the market, our current position in the market and our future potential. Our competitive strategy is based on sticking to our core strengths. Okay. So, the main thing is not to get carried away with everything that our competitors are doing. Each competitor specializes in a certain set of products or, it could even be one product or a few signature products. That is the discipline that we are maintaining increasingly now. We had a few years in the last decade where we were trying. We were exploring multiple markets. We were exploring multiple avenues of growth, but it was, it was not sort of not very useful because more of a risk management exercise in the uncertain times, but now we are with more strategic clarity, we focus on fewer products. So, as you may see my presentation this time, the product slide, and you can compare it with our last times presentation. You'll see there are lesser products in the presentation and that is consciously done. And I'm telling this openly because as we reduce the number of products that we are offering to the market, that's how we build scale and therefore we are able to compete with even some giant competitors who may be in the same space. In fact, we have one back businesses, which initially had gone to some of our larger competitors. And we brought it back in the last, last year. So we are pretty positive and encouraged by our customer base who have been very encouraging. We have very strong relationships with our customers and they want Kalyani Forge to grow. They have invested a lot in, in our, growth over the years and in terms of their relationships with us. So, that's the overall approach we take.

Mr. Dhwani Desai: You mentioned that, we are kind of, not taking or giving up the business, which is not profitable. So, can you quantify that number and are we kind of at the end of that journey of kind of shading away the, less profitable business?

Mr. Viraj Kalyani: Yeah, that's a good question. Quantifying the number, I may give you some wrong figures right now, but this is something, I think we, looked at about 20% of our earlier existing business, as potential for turnaround. These are either replacing or, phasing out or improving the margins, the bottom 20% of our order book, out of this, I think we have, come towards 75% of the journey. There is still another 15% left. And then we will, we may move up and then we will keep moving up in that ladder to the next set of 20% products. So it's not a one-time activity. It's something we have to continuously work on. Each time it may not be as drastic a decision as phasing out the business, because we do want to serve our customers,

for the long term. So the ones which were really like unsustainable. Those are phased out and the, that activity is pretty much, almost 75 to 80% done.

Mr. Dhwani Desai: Okay. So for the right, we could look at, let's say over the next three, four years about this entire, dynamics is probably let's say organically we grew at 20%, but 4, 5% growth, we will shade away by moving into a higher margin product. And hence the growth may be slightly lower.

Mr. Viraj Kalyani: But the margin will continue to get better, Yes. That is a calibrated approach. We are taking, a mix of growth and some phasing out of business or business coming to end of life based on the natural life cycle of the program.

Mr. Dhwani Desai: And last question, if you can talk about customer concentration, maybe top three, top five. Or any reliance on a single customer in excess of ready person, any sense on the customer concentration type?

Mr. Viraj Kalyani: No, we don't have any single customer, which is more than, 25% of the business. We have our large customers are, we have about 10 to 15 large accounts and then another, 20 to 30 small and mid-sized accounts. So this 10 to 15 large would be around 70% of our, let me get back on the exact numbers there, but we are fairly diversified across our customer base.

Mr. Dhwani Desai: Thank you.

Moderator: Thank you. Dhwani Desai sir. So there is one question in the chat box, from Mr. Sunny Pote, looking at current international market situation, how our company depends on exports. Do we see an extreme rise in demand for the same in future and how we are planning to meet that demand as per expected quality of export?

Mr. Viraj Kalyani: Yes, currently we are doing about 15% of our business as exports. We have recently got a new order, in Europe, which will kick in the coming financial year, actually with, there are two or three such programs kicking in, in the next financial year. So we will see some, healthy growth in exports. We do have a plan of increasing exports to 50%. Of our total business over the long-term so it will, yes, to answer your latest question, it, the foreign markets will play a key role in our company's expansion and long-term plans. We do see a lot of these customers are, looking at India and suppliers from India. And particularly there is a lot of interest with Kalyani Forge. We have had a record number of RFQs, from ex purely from exports, in the last, nine months, as well as part of last year. So, and we have been actively bidding for more exports projects. One thing to keep in mind here is that it's a long-term game in exports and we need to continue. So, and we have been actively bidding for more exports projects. One thing to keep in mind here is that it's a long-term game in exports and we need to continue. So, and we have been actively bidding for more exports projects.

Moderator: Currently okay thank you for your insights he is further asking will foreign market plays a key role in our company's expansion.

Mr. Viraj Kalyani: and yes I answered that as well.

Moderator: Moving ahead we have Mr. Hemant who is asking next question.

Mr Hemant: yeah thank you for the opportunity I just have two basic questions if you can just throw some light on the order book I think last part of you mentioned that we have an open order book of 384 crores if you can just let us know the current open order book position and if you can update about the 4,000 ton press I think we were in the process of implementing it these are the two basic questions thank you.

Mr. Viraj Kalyani: yes the current open order book which includes new business it is around 380 crores where we're looking at peak volumes over the next coming years of this peak annual volumes of this business in terms of SOPs we are seeing a lot of sops kicking in Q4 as well as next financial year over the next four quarters so a lot of focus now is on the project execution and launch of new businesses that we acquired recently on the 4,000 ton press project we have completed the main press erection, there are now the ancillary equipment which is getting assembled the supporting trimming press and so we are going to do that in a phased manner, as we got certain quick order wins from our customers who wanted very fast turn around especially in the passenger car segment and we had a new order win so we had to reallocate some of our capex towards these collections over the course of many, these projects on the machining side and the 4,000 ton press project is being done in a more phased out manner. So we will take another quarter and have it ready in Q1 of next year.

And this was also a conscious call to grab the market opportunities first and keep the 4,000 ton press as a longer term project. Thank you.

Moderator: We will take the next question from Mr. Rahul Jain.

Mr. Rahul Jain: Thanks for the opportunity again, sir. So just to understand this order book creating cross, out of this somewhere around 60 to 70 cross has been procured lately. So two parts to that order book question. One is what is this execution time? What is the timeline of this order book? Because some of this could be probably forecast for a longer period of time. How does it work? Like, is it an order given and you have to execute that order in a fixed timeline or these are kind of more forecast which happen on the automotive side in general? And is there a margin differential between the new orders being taken in last 12 to 15 months compared to the earlier order book and to what extent?

Mr. Viraj Kalyani: Yeah, I'll answer the first question. The second one, Nilesh can shed light on it. The order book is we typically get a business award or a letter of nomination for a particular program, which has a SOP on a certain date in the future. And the program runs for about, say, five years or seven years or 10 years. Typically, this is based on the OEM program. So in the first few years, it's a ramp up volumes. And then there's a mature phase where it's at the steady state volumes. And then the last few years are in the declining stage where we may then after that cater to the spares requirements or aftermarket requirements for that OEM. So that's the typical order book cycle. So the order. The number that we've quoted recently is the peak annual volumes in this entire cycle. And we are working. We keep tracking that number and work on increasing that peak annual volumes of order book, which will give us confidence into the future of our capacity booking and our growth targets. So on the margins of new order book or new programs versus our existing programs. Nilesh, if you can shed some light.

Mr. Nilesh Bandale: Yeah, we're taking the new order book, mostly having a good margin. And we're trying to get the order books where we are getting machine business machine business. We're having slightly higher margins. So the order book is the right kind of mix. And it will help us to improve the margin. Sure.

Mr. Rahul Jain: And so the capex program typically what further capex is to be done in next 15 months. And with the infrastructure build the capex done are objected to double our top line to up to around 500 crores. Will this capex which has been completed till date and the next 15 months capex number. Will that be sufficient to reach 500 crores?

Mr. Nilesh Bandale: No. There will be some additional capex in future also. Right now we are focusing the recent order books which are we are completing within the upcoming various. But there is there will be some additional capex in future also.

Mr. Rahul Jain: And what could that and typically what is the capex number for next 15 months now? I don't have a right capex number exactly, but it will be significant. Another 30, 40 crores. That will be significant. And last question from my side. So power and fuel cost, which is roughly around 10 years. And 11% of our sales you mentioned in your presentation and the commentary about capex in the utilities. So with regards to saving on the power cost, what kind of benefits you are anticipating from this capex being done?

Mr. Viraj Kalyani: Are you asking about capex for power cost?

Mr. Rahul Jain: You spoke about capex being done on utilities.

Mr. Viraj Kalyani: Right.

Mr. Rahul Jain: And in the previous call also you had talked about the same. So typically what are we doing on the power side, the capex which is being done, to what kind of benefits do we expect to derive?

Mr. Viraj Kalyani: Yes. So we haven't done major capex yet on the utility side. For example, the solar installation is a purely OPEX model in terms of, you know, we just provide the roof space and we get lower tariffs for the electricity generated. So that's a very beneficial program where we don't incur any upfront costs. There are more initiatives we have taken. In this quarter, we have done a thorough energy audit of our entire, all our plants. We've identified power quality as a very important area to work on. Which means the, the, the, the wave. So the structure of the power, the electricity that comes into our plants, those have to be very smooth, smooth curves. That ensures that our equipment health is maintained. There's no outages or there's no short circuiting taking place. So that's one area that we are working on. This will reduce downtime of equipment.

Increase OEEs as well as quality of the products that we are producing. That's one. Second is on energy efficiency. We are replacing some old components in our machinery with more energy efficient components, which are more of the latest technology, latest capabilities. We are plugging all the leakages in our air and gas and water pipelines, which are also required in the manufacturing process. So there are many such approaches. We have a dedicated utilities team that we've set up to work on all these areas.

Mr. Rahul Jain: Thanks Viraj and wish you all the best.

Mr. Viraj Kalyani: Thank you Rahul.

Moderator: Thank you Rahul Jain. Thank Mr. Sunil Kumar Amin is there. Sir, please unmute yourself. Sunil Kumar Amin.

Mr. Viraj Kalyani: I think he was waiting for some time. So you may not. Mr. Amin, did you have a question? Okay, we can move on to Mr. Saket Kapoor.

Mr. Saket Kapoor: Yeah. Thank you, sir. Sir, like if we look at the performance of quarter three. And in isolation, not as a nine month. So what were the factors, sir, in this quarter, Q on Q, lower revenue, even year on year, what were the main reasons for posting lower revenue? And sir, what role does other income play in our accounts? How does it get generated? And what factors add to this other income component?

Mr. Viraj Kalyani: So the nine-month revenue has been pretty steady compared to last year. As we phased out some of the non-profitable business, there's that is one factor causing a slight decrease. And in Q3, we had in the automotive segment, there was some challenges in the market for the with the OEMs production being less than the previous quarters. These are the two main factors our focus has been on. First, improving the profitability with the existing business and then start the new business programs. In terms of other income that this typically comprises of exports, benefits, government incentive schemes. And those sort of income sources.

Mr. Saket Kapoor: So what should we factor in in terms of sales? What percentage as a percentage of sales? I think so. You mentioned about 25. What percentage is towards export?

Mr. Viraj Kalyani: About 15%.

Mr. Saket Kapoor: Okay. And sir, typically do what are the seasonality aspects also in our business? When are Q4 or Q1 being larger companies? Are they all quarter in terms of execution or these are all equally aligned quarters just to take the business aspect into in terms of execution?

Mr. Viraj Kalyani: It depends from industry to industry. So automotive typically has Q3 being slightly less or the quarter in which Diwali falls. That quarter is slightly less. The previous quarter before Diwali or before the festive, in the run up to the festive season is when the production ramps up. In the industrial segment, it's different where Q2 is less and Q3 is much more, especially in like off-road construction equipment. In the agro segment, it's still. It's in the monsoon season where it is less and it's in the harvesting season where it increases. So each of them have different cycles.

Mr. Saket Kapoor: Okay. And sir, you also mentioned about our EBITDA margins improving, going ahead with the type of product mix, which we have taken in with the new order and some percentage you have mentioned. So sir, can we keep a per kg matrix in this as well? What EBITDA is being made per kg and what trajectory you want to capture going ahead? Is that a good understanding? Can you share that number?

Mr. Viraj Kalyani: No, we are not tracking that kind of a metric. Although we do look at it on an annual basis, the

Mr. Saket Kapoor: So, sir, next time you put this metric in the presentation as well as how our EBITDA per kg is going. And this 12.12% that you are telling or 15% whatever number you have mentioned, EBITDA percentage of sales. So, where will we reach in terms of that? Sir, on the front of power savings, what Rahul Bhai had asked, how much will be the annual savings in that? Sir, in terms of that.

Mr. Viraj Kalyani: You have a target which we shall take into our budget for next year. But I cannot disclose that right now. Because it is based on many assumptions. But it is a significant number which will create some margin improvement.

Mr. Saket Kapoor: And lastly, sir. Like as our budgets which have been concluded. There were many aspects that were not seen on the ground on the front of the government and the thrust on the infrastructure. And many of the projects that were discussed earlier, they also made their funding lesser. But this time, they have increased the amount. But according to this budget, how dependent is our company? Because commercial vehicles and agri-machinery are all dependent on your government infrastructure. If my understanding is correct. How do you see it, sir? Yes. According to this.

Mr. Viraj Kalyani: No, this budget was very important and good. Especially in terms of improving, reviving consumption. So, as consumption increases in the market, the demand for vehicles, passenger cars will

also increase. That will have a major impact, a positive impact in our business. On the infrastructure spend, especially with more highways and expansion of expressways. The truck market, commercial vehicle market is growing. And we are fairly confident that with this budget, there will be a good growth. In the CV segment for the long term. That directly gives a positive impact to our business. And thirdly, as I mentioned, agriculture is also a focus for the government. So, it's an area that we are going to target.

Mr. Saket Kapoor: Thank you very much, sir. You had left the question of peer comparison unanswered. If we compare our company in the listed space, one-on-one peer comparison. And in terms of clients, you had said that there is a client concentration of up to 25%. So, if you can tell us the names of your major four clients.

Mr. Viraj Kalyani: No, we cannot disclose our client names. Because that is sort of proprietary information. And it can also, the rankings can change. But it is major OEMs. Top 10 OEMs of India in both passenger car, commercial vehicles, industrial segment and agro segment.

Mr. Saket Kapoor: And can you tell us the peer comparison, sir? How can you compare your Kalyani Forge to the listed space?

Mr. Viraj Kalyani: Listed space, we are, I mean, you can check in different markets, different portals online. But we are looking at, typically, we look at the publicly listed forging companies in India. And there are some private limited companies as well, which are smaller or around the same size.

Mr. Saket Kapoor: No, sir, just in terms of, I just want to conclude. In terms of the market share part, if you could give the name of the competitor in the listed space, that will give us understanding how to value your company and the growth trajectory part. That is the only reason why I am asking it. So, if you could just name them.

Mr. Viraj Kalyani: I think we will share this with you offline because it's not something we, as a policy, we don't disclose in a public platform. Okay, sir. So, we can have a one-on-one discussion.

Mr. Saket Kapoor: Yes, sir. Thank you very much, sir. We will expect that there will be a continuity of these type of forums to have better understanding going ahead.

Mr. Viraj Kalyani: Yes, yes.

Mr. Saket Kapoor: Thank you, Nikhil ji. Thank you, sir, for the extended time. Thank you.

Mr. Viraj Kalyani: Thank you, Saket.

Moderator: Thank you, Saket Kapoor sir. I request all the participants, if they have any questions, any comments, please put forward. I think we can take the final questions now.

Mr. Viraj Kalyani: Yes. Ask one or two questions, if there are any.

Moderator: If anyone is not able to connect their voice, you can post in chat box also.

Mr. Viraj Kalyani: I don't think there are any more questions.

Moderator: Yes. Sunil Kumar sir is available now.

Mr. Sunil Kumar Amin: Audible? Yes. Yes. Great. It's a wonderful meeting. Absolutely. I am so happy. That you sailed the company in a turbulent water very efficiently.

Mr. Viraj Kalyani: Thank you. Thank you, Mr. Amin. And good to see you back again. Surely.

Mr. Sunil Kumar Amin: It's a pleasure only. And we will see each other again.

Mr. Viraj Kalyani: Yes. Surely. I think we couldn't connect earlier. I don't know if you had any question.

Mr. Sunil Kumar Amin: No, sir. It's a wonderful going. I appreciate you and your team. Absolutely great work.

Mr. Viraj Kalyani: Thank you. That's very encouraging. Yes, sir. Okay. Thank you for being on our call today.

Moderator: Thank you for your appreciation, Mr. Amin. As there are no further questions we are seeing coming up from the participants, I now hand over the conference over to the management for closing comments.

Mr. Viraj Kalyani: Okay. Thank you, Rachana, for moderating the session. Thank you, Nilesh, for. Thank you for participating and taking the questions as well. I'd like to thank all the participants for joining us today. It was a very important conversation. We had many questions, a lot more questions compared to the last quarter. This was our second investor call. And as I said that this is an exercise we are doing every quarter. So it's very encouraging to see the interest in the market. And the questions that you ask also gives us a lot of clarity in terms of what is important to our shareholders. So I look forward to more such participation in the next quarter and will share more progress of the company as well as the long term plans. We will upload this presentation on the on our website as well as the Stock Exchange website. And we will also have a lot of questions on the stock exchange portals. So you can refer to it. And if you have any further questions, please be in touch with our secretarial department with Rachna and her team and we will we can set up follow up questions or calls based on mutual availability. Thank you, everyone. Have a nice day and see you next quarter. Thank you.

Moderator: Thank you, sir. On behalf of Kalyani Forge Limited, I would like to thank our Participants. Now we conclude this conference call. Thank you for joining us and you may disconnect your lines. Thank you so much.