

November 26, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Symbol: INDOFARM
BSE Scrip Code: 544328

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
NSE Symbol: INDOFARM

Dear Sir/Madam,

Subject: Transcript of the Investor/Analyst Earnings Call held on Thursday, 20th November 2025.

This is in continuation to our letter dated 22th November 2025, wherein we had informed regarding the audio link of the earnings call with analysts/investors for the quarter and half year ended 30th September, 2025. In this regard, please find enclosed herewith the transcript of the said call.

The transcript is also available on the Company's website i.e. <https://www.indofarm.in/investor-relations/>.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Indo Farm Equipment Limited**

Navpreet Kaur
Company Secretary & Compliance Officer

Encl: As above

INDO FARM

Finportal: Good day, and welcome to Indo Farm Equipment Limited Earnings call.

We appreciate your participation as we review the company's operational and financial performance for H1FY26 and outline a strategic direction. The purpose of today's call is to provide an overview of companies progress and to address questions from our investors and stakeholders. Please note that this call is being recorded, and certain statements made during this call may be forward-looking and based on current assumptions.

This involves risk and uncertainties, and actual results may differ. The company assumes no obligation to update these statements except as required by law. We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information.

Representing Indo Farm Equipment Limited today, we have Mr. Ranbir Singh Khadwalia (Chairman and Managing Director), Mr. Anshul Khadwalia (Whole Time Director), Mr. Varun Sharma (Chief Financial Officer), Mr. S.M. Singla (Finance Head), Ms. Navpreet Kaur (Company Secretary and Compliance Officer).

I will now hand over the call to management for the opening remarks. Following their address, we will proceed to the Q&A session.

Thank you, and over to you.

Mr. Ranbir Singh Khadwalia: Thank you, ma'am. Good evening and welcome, everyone, to this earning conference call for discussing the result for the quarter and half year ended September 25. Along with me, we have our (whole-time director) Mr. Anshul Khadwalia, (CFO) Mr. Varun Sharma and (Head of the finance) Mr. S.M. Singla, and, Mr. S.M. Singla (Company Secretary, Compliance Officer).

The company's financial result for the quarter and half year ended September 25 Has been circulated and uploaded on the Stock Exchange and company website. I will summarize the key highlights of our financial performance in the quarter and a half year ended September 25 on standalone basis.

Our company have achieved revenue from operations of Rs. 99.06 crore during the second quarter of FY26 190.31 crore for half year of FY26.

Mr. S.M. Singla: 190.31 crore.

Mr. Ranbir Singh Khadwalia: Sorry, sorry, this is... this is... against the 91.31 crore. 91... sorry, sorry, 91.31 crore during the... Sorry, this is... I'll just... I'll take... pardon. Singla ji, can you correct me this figure? Okay?

Mr. S.M. Singla: Rs. 81.24 crore sir

Mr. Ranbir Singh Khadwalia: Okay, okay. And 81.24 crore.

Mr. S.M. Singla: Corresponding quarter of the FY25, sir.

Mr. Ranbir Singh Khadwalia: Oh, it's a corresponding quarter of FY25. Okay, okay. Sorry, I pardon. And the profit.

Mr. S.M. Singla: The PBT is 6.45 crore during the second quarter of FY26.

Mr. Ranbir Singh Khadwalia: Yeah.

Mr. S.M. Singla: Will there be 4.63 quarters in the corresponding quarters of 25, sir.

Mr. Ranbir Singh Khadwalia: Okay. Sorry, I'll start it again. In the corresponding first half of FY 25 revenue from operations was Rs. 150.78 crore. During the corresponding half year of that, 25 registering a growth of 21.94% on a quarterly basis And 26.22 on a half-yearly basis Standalone, EBITDA, Including other income has grown to, rupees 12.05 crore From, rupees 10.7 crore On a corresponding quarter basis and a half-yearly basis, 23.86 crore, from 20.34 crore registering a growth of 12.56% on quarterly basis, and 17.31% on a half-yearly basis. Our company have achieved revenue from tractor segment of Rs. 54.12 crore during the second quarter of FY26 And rupees, against rupees 92.33 crore during the half year of FY 26.

Mr. S.M. Singla: for the first half year of this financial year.

Mr. Ranbir Singh Khadwalia: Okay, okay, this is the... this is Rs 35.11 crore in the corresponding quarter of FY25, and rupees 65.05 crore during the corresponding half year of the FY25, registering a growth of 54.17% on a quarterly basis. And 41.93% on half-yearly basis. In that this is a Tractor growth. And revenue from the crane segment of rupees 44.93 crore during the second quarter of FY26, and 97.98 crore during the half year of the FY26, versus 46.13 crore in the corresponding quarter of FY25 And rupees 85.02 crore During the corresponding half year of the FY25, registering a Decline of 2.6% on a quarterly basis, and growth of 15.24% on a half-yearly basis.

The growth Outlook of further growth of the company.

The company expects to achieve overall revenue growth of around 25% for FY25-26. With the tractor revenue is expected to grow between 35 to 40% And the crane revenue is expected to grow between 15% to 20% with expected EBITDA margins, In the range of 12.5% to 13% .

Export Business Outlook. The company have started the export marketing activities and appointed new team, and recently participated in a most famous agri machinery exhibition in Germany, that is Agritechnica, to open the new market, especially in Europe.

New pick and carry crane project update.

The project is expected to start commercial production in early first quarter of FY26-27 Due to unprecedented heavy rain this year in Himachal Pradesh, the project work couldn't progress much till September 25. But now, the project work has regained momentum During the current quarter. The tower crane, technology tie-up, and the way forward Onward, second quarter, FY26-27, the company is expected to start the commercial sale of the tower cranes And in FY2627, A revenue of around Rs. 60 to 70 crore is expected .

Finportal: Thank you for the introduction. We will now begin the Q&A session. Participants who wish to ask a question are requested to raise their hand to ensure we accommodate as many queries as possible. We request each participant to limit themselves to three questions before rejoining the queue if needed.

We'll take the first question from Rahul Gupta.

Rahul Gupta: Hello? Hello, sir, am I audible?

Mr. Ranbir Singh Khadwalia: Yes.

Rahul Gupta: sir thank you for this opportunity. Sir, my first question is, kindly update us on dealer expansion, and how many new dealers became operational this quarter, and what is the dealer split between the crane network and the tractor network? Also, how many LOI are currently in pipeline?

Mr Anshul khadwalia: Sir, for tractor Division, we have about currently, we had 140 dealers. In this financial year, we have appointed somewhere around 23 to 24 dealers, and some other interview processes are currently in pipeline. We have shortlisted another number of parties, but their interview processes are going on. We are being slightly cautious with the kind of parties we bring on board, because we want to make sure they come with the right investment, right need, and the right attitude of business. So currently, post the IPO, 25 good quality dealers have been added in the tractor space To making a total number to around 160 to 165 active tractor dealers. And for cranes, so I think around 5 to 6 numbers of crane dealers have been added post the IPO.

Rahul Gupta: Okay, sir. And, sir, my second question is, what percentage of crane volume will ship towards higher tonnage in FY27?

Mr. Ranbir Singh Khadwalia: This... I think this exact data is not available, but certainly this is going in the similar numbers. Once the new projects start, then this higher release capacity will be, much, much bigger numbers.

Rahul Gupta: Okay, okay, sir, thank you, sir.

Finportal: We'll take the next question from Abhishek Jain.

Abhishek Jain: Hello, am I audible?

Mr. Ranbir Singh Khadwalia: Yes, yes

Abhishek Jain: Sir, my question is, who are our prospective customers who buy our Indo-Power crane, and what is the advantage that a prospective customer gets if he buys an Indo-power crane versus the competition? Like, prospective sectors or, areas who, you know, industries who are our buyers of these pick-and-carry Crane.

Mr. Ranbir Singh Khadwalia: This, Abhishek ji, this pick and carry crane, usage is quite large. This starts from the... first is the, hiring companies. Many hiring companies Who are giving service to the corporate also, and giving the service to the small industry also, domestic sector also, to these hiring companies buy in bulk these cranes. This is the first customer, major... and second is the corporate and industries. Many construction company corporate, they buy their

own crane. If they found the work is for a longer time, then they choose that they buy their own fleet of cranes And then, some industries also. Earlier, the work done loading, unloading, material shifting, this activity is done by manual labor. Now it is shifted by this pick-and-carry crane. For loading and unloading on this application these industries also. So these kind of 3-4 major uses, but the usage is in many, many applications, from road construction, port construction, building construction And, bridges construction This is mainly in, like, all construction activity. Everywhere the material has to be loaded and unloaded, material to be shifted. So, this is for many applications. Even this, today, the electricity pole is to be erected, this machine is required. Today, if any machine is to be loaded in a company, some small company buying a machine, they require this kind of machine. If somebody has to keep a generator on the top floor of the building, then this machine is required. So this is many applications, plenty of applications And why they will buy the Indo-power machine You know, we started from north, we have proven, we are selling our product on the quality basis, we have given better features than the product available in the market. Therefore, people, like our product, and they are buying And we are in the other way, we are competitive in pricing also, because we are having a backward integration in the plant. Many of the components we make in-house.

Abhishek Jain: So my next question is, towards dealer expansion strategy. Are we going a pan-India approach, or are we... do we have a cluster-based deep penetration approach where we are focusing on certain geographies first? This is from a perspective of service and, brand building, and from that perspective.

Mr Anshul khadwalia: Sir, to answer this, we have divided India into 3 markets, priority 1, priority 2, and Priority 3. Sir, at the moment, we are focusing on the 10 largest markets in the country, and there, also, we identify areas where there is high tractor industry volume. So, to answer your question, we are going with a clustered approach, because we want to dig in deeper and to control the expenses also, and for better monitoring and efficiency, we are only going in a clustered manner to expand our network.

Abhishek Jain: Sir, just, just if you can give some more color on which are the areas we are focusing on in terms of clusters, broad geographies.

Mr Anshul khadwalia: Sure, sir. So it's Haryana, Punjab, UP, MP, Rajasthan, Gujarat, Maharashtra, Chhattisgarh, Karnataka, at the moment. These are the market, of course.

Abhishek Jain: Thank you, sir. And my next question, sir, is from a dealer perspective, from a prospective dealer, a new dealer who's coming on board, why will he choose Indo Fram or Indo Agri, rather than some other dealership? So, what is that we bring on the table for a prospective good dealer, who basically fits the bill?

Mr Anshul khadwalia: Right. Sir, currently, with the other players in the market, they have completely saturated their network. Sir, what to say, if India is currently around 720 districts, every company is sitting with a network of anything between 1,600 to 2,000 dealerships Until and unless there is a need to replace the dealer, there is no new onboarding coming in these companies. And if you look at the rural landscape, sir, there are not very many opportunities for

an enterprising entrepreneur in the rural part it doesn't have many opportunities. So this is where Indo Farm comes in, because as a company, we have one of the largest ranges, we have our own NBFC, we have slight price advantage, we have better margins for our dealers. So, sir, we at... rather, I feel we are currently one of the best companies to partners with in terms of dealerships, where our business model is slightly low in investment and better in returns.

Abhishek Jain: Thank you, sir, thanks for it. It's very helpful. Just a thing, sir, are we looking at electric pick and power carry Cranes, or hybrid?

Finportal: Sorry to interrupt, can you just join the queue back again? Sure, sure. Okay, thank you, sir.
We'll take the next question from Manan Shah.

Manan Shah: Hello? Am I audible?

Mr Anshul khadwalia: Yes, sir.

Mr. Ranbir Singh Khadwalia: Yes, sir.

Manan Shah: Yeah, sir, these 24 new dealers that you added in the, tractor segment, are these, totally new dealers or you've been able to convert, dealers from your competition?

Mr Anshul khadwalia: Sir, initially, the target is to convert a dealer from the similar industry, could be selling implements, or tractors, or working in the rural space, but however, majority of our dealers, around 60%, come from the same trade. The other ones, we try to get dealers who we feel have the right need for business, the right kind of attitude and business acumen, the right financial backing, and the right will grow So if we feel... we see that in the certain interviews that happen, then we are even comfortable with bringing someone outside of the industry, and we have a dealer development department who works closely with the dealer to ensure that the dealer is well installed in a new industry.

Manan Shah: Right, but these existing 24 dealers which we added. Are these From existing from the same industry, or a similar industry, or these are totally new dealers that you've developed?

Mr Anshul khadwalia: Sir, almost 16 to 17 dealers would be from the same trade. That is our first preference.

Manan Shah: Understood. During the quarter, there is a contraction in our gross margins, and thereby in our EBITDA margins. So, is it that you had to resort to higher discounts to maintain your sales, or what led to this contraction in your gross margins?

Mr. Ranbir Singh Khadwalia: No, this, I would like to reply. You know, this is... this margin reduction remains because in the crane business, this new norm has been started. That is... and because of this new norm, from 5 norms, and that some cost has increased. Which, the complete

cost, we are not able to recover. This, this was the reason, basically. This, this, but going forward, we are going to, charge, we are able to, recover these costs also.

Manan Shah: So, have we taken a price hike to recover this cost, then, going for

Mr. Ranbir Singh Khadwalia: Yeah, yeah, yeah, because it has taken the standard way. So, initially, because when we launched the new thing, the total price, we couldn't, able to charge in the beginning.

Manan Shah: And this price hike has been well absorbed by the industry. I mean, has the competition also taken a similar price hike?

Mr. Ranbir Singh Khadwalia: Yes, yes, because this is, this, this is universal, some component in Term 5 engine chains, like the electrical, like the harness is imported. Those few components, the element, everybody has to put it to make it a Term 5 compliance engine Machine.

Manan Shah: Understood. On the tractor side, you mentioned that we participated in an exhibition in Germany. Yeah But our penetration in domestic itself is so low, so wouldn't domestic penetration be a higher priority, or exports is also a similar priority for you?

Mr. Ranbir Singh Khadwalia: We, both, you know, in India, we are, this year, we are planning 30% to 35% growth, okay? But this growth is, I think, it's good, because we should go in a balanced growth. And in the last quarter, last financial... half financial year of sector growth remained 41% Around 40% plus, okay? So, similar way, because the export is always a better market, and in export, here we are having challenge of retail financing, the branding thing. If you'll go abroad, the product we are making is not... no way less than the... our competitors, okay? If you'll go in another country, that will be branded as Indian product, and when they'll find all the features are there, it is more easy for us to sell outside. This is... that's why we started, and this German exhibition is the most popular exhibition. People across the globe are coming there, and this is almost 7 days exhibition, I think. So now we just finished. This was from 8 to 13- 14. So, this team is coming back, and we got a good response.

Manan Shah: And you will be selling under your own brand, right?

Mr. Ranbir Singh Khadwalia: Own brand, Own brand. And, we are having a tractor which is, being very popular in Europe, basically. This is a Term-5 engine with 26 horsepower. This is used for grape farming application and garden application, those kind of applications. It is not a big HP tractor, but it's quite popular. Indian companies are selling. The same way we have gone there, basically. And we are expecting... this model is already approved by the authorities, European market.

Manan Shah: Got it, got it. So, just one last book keeping question. Can you tell us the units sold in, tractor as well as gains for the quarter?

Mr. S.M. Singla: The second quarter number, tractor number is 721, sir.

Manan Shah: and cranes.

Mr. S.M. Singla: Cranes , around 200

Manan Shah: Okay. Sir, you mentioned that we can expect around 60-70 crores from Tower Cranes next year, but I believe we were yet to identify a land. So, any progress over there?

Mr. Ranbir Singh Khadwalia: No, we have already started the development activities. And, as soon as the new project is coming up, there only we are going to manufacture this, because we are creating a large shop there. So, in the new shop, we are going to start it.

Manan Shah: So, you earlier were looking to set up somewhere near Pune.

Finportal: Sir, hello?

Manan Shah: This is just a follow-up to what.

Finportal: Have a move.

Manan Shah: Yeah, this is just a follow-up to what he mentioned.

Mr. Ranbir Singh Khadwalia: No Pune we have again, rethought, and we have considered some other point factors. Here only, we would like to develop it, because the things are getting very expensive there. We have to make the machine viable also, so now we are working here in Madhya only.

Manan Shah: Okay, so the existing plant that we are setting up for the cranes, we will be manufacturing the tower cranes also over there only?

Mr. Ranbir Singh Khadwalia: Yes, yes, yes.

Manan Shah: And in terms of top management, I believe we had, got someone, so is that person going to continue with us, or we are looking for some other leadership over here?

Mr. Ranbir Singh Khadwalia: We are having a lot of people in the plant, there is no issue. The people are there, the job is already assigned to them.

Manan Shah: Sure, thank you.

Finportal: We'll take the next question from Shonak Khan.

Shonak Khan: Hello, can you hear me? Hello, hello, am I audible?

Mr. Ranbir Singh Khadwalia: Yeah, okay, can you, little loud, please?

Shonak Khan: Hello, hello, am I audible?

Mr. Ranbir Singh Khadwalia: It's, it's okay now, it's okay. Yeah. Yeah, Mr. Khan.

Shonak Khan: okay perfect So, I just wanted to understand, how does Indo farm evaluate the feasibility of electric or hybrid crane platforms? And do we foresee any regulatory push that could accelerate the adoption of these electric crane platforms, by any chance?

Mr. Ranbir Singh Khadwalia: We are internally, our R&D is working on this, basically, but it'll take some time Because the cost is going quite expensive, and this electric crane across the globe is not very popular at this moment Because it has to work on the site, and there's hardly any sale volume is coming from anywhere from across the globe. So, it'll take a little more time, sir.

Shonak Khan: Okay. Fair enough. And I... one more thing I wanted to understand was, as the volumes for tractors and you can carry cranes start increasing, how much additional working capital would be required?

Mr. Ranbir Singh Khadwalia: I think Working capital is sufficient. Till the next financial year, in 26-27 also, we don't need additional working capital. If we'll grow at that phase of this 25%, still we don't require any additional working capital.

Shonak Khan: Okay, perfect .And so, let's say we are entering a new geography. And you had mentioned earlier that when we enter a new geography, we initially, have to finance the dealers ourselves through Barota, I believe, right? And then, afterwards, the banks start financing. So I just wanted to understand how many days of track record do these big banks need to start financing your products, through these new dealers? like, what is the timeline for getting a new, a big, like, HDFC or Kotak to start financing these new dealers in new geographies? Just wanted to understand that.

Mr. Ranbir Singh Khadwalia: There is, you know, it's not some standard rule. If some dealer from Mahindra left And he started our business, like in Karnataka. So that person, having good relation, they can get it started maybe in 90 days' time, because bank will take an opening of the code and we have given the approval for opening the code and all these This process takes little time, but from 90 days to 180 days, then things can start. And then he'll have the choice of the bank also, and our NBFC also. But initially, we have to support till he starts number, and in a state, if he'll start selling 30, 40, 50 numbers, then it's good for bank. If we start initially 10, 15, 20 number, so this is not very attractive for them. If any counter in any particular state, any counter giving good number, then they start quickly. So this is the, you know, this kind of System is there.

Shonak Khan: Okay .And generally speaking, what is the breakup of Horse powering, or specific models of tractors that, you're selling, like, the revenue breakup, for these specific models, do we have any such revenue breakups?

Mr. Ranbir Singh Khadwalia: And Anshul, you can have a little idea, I think?

Mr Anshul khadwalia: Yes, sir, see, my major volume try to focus on the bigger horsepower of tractors to attract the bigger customer, and it is not as price comparative as the entry-level tractors. My most selling tractor is a 3055NV, which is a 55 HP range tractor. My second most selling tractor is a 50 horsepower range tractor, sir. These two models only give me somewhere around 70% of the total volume, and from the other the rest 30% is from the other HP categories. And in that also, we try to focus on 60, 65, and export level variants.

Shonak Khan: Okay, okay, okay, perfect .Correct. And just one more thing, is the current momentum, driven purely by the infrastructure and solar capex cycle, the current, momentum in, crane demand? And to what extent is it a more, like, sustainable shift in industry behavior? since we see the demand for pick-and-carry cranes increasing and accelerating significantly post-COVID, I just wanted to get an idea of the sort of structural drivers behind this increase in demand.

Mr. Ranbir Singh Khadwalia: Yeah, Anshul, you want to reply?

Mr Anshul khadwalia: Yeah, sir, you know, sorry, sir, I was seeing some data of Crane. Sir, you know, we have... sir, when Crane was launched, and because of the backward integration that we have in our company and our focus on quality, we were able to really penetrate into markets and even break the market share of leading players. Sir, we enjoy a very strong recurring purchase also from the market. So, our product has really stand for itself, and we are actually taking the other company's share. So, secondly, yes, you very rightly said, there is a momentum shift in the market, there is a demand for infrastructure, a lot of projects are coming up. This is going to be a great sector for the company. Similarly, there is a shortage in the labor also, which is why this...Crane is getting a lot of push. And as CMD, sir, mentioned earlier, sir, this crane is only and only not used for one application, but used for almost 10 various applications. So earlier, it was only used for pick and carry, but now, to set up a hoarding in Mumbai also, this crane is required, and to create a wedding decor, also, this crane is required. So, sir, similarly, a lot of all these factors are supporting this numbers at the moment. The current numbers that you see are very, very little compared to where these numbers will be in the long run. Sir the product JCB, which only does single application, is sold around 60,000 units in the country, which only does one application of digging. So you can make out that this momentum is here to stay, sir, for a long time.

Shonak Khan: Well, thank you so much for the clarity over there, that really helps .And just as a last question, we have a shift towards electric, or at least we want to create more electric products, tractors, or whatever. Just wanted to get an idea of how much of the cost advantage from our integrated natures of operations gets eroded if we start developing electric, tractors or cranes. Just to understand that.

Mr. Ranbir Singh Khadwalia: Electric... electric sector.

Shonak Khan: Yep, yep.

Mr. Ranbir Singh Khadwalia: Yeah, yeah, few companies try to make it, basically. At this moment, in India. Because of the more... it is more... getting more expensive, the sale will remain very limited. The hardly any numbers are being sold in the country, and every player tried to make tractors. We also developed one electric tractors But the price goes little something around in 25 HP range. If you'll make electric tractor , the cost goes something around 2 lakh rupees expensive But at this moment, this two... paying two lakhs in a smaller tractor, that is also a smaller tractor used by the smaller farmer, it's not very viable.

At this moment. Maybe in future, the batteries are... become more competitive pricing of the battery, and battery power become better, and life also become better. Then maybe it's... it's viable. We have to keep the option open, maybe in future. But not, very, very currently, I think.

Shonak Khan: Okay, okay. Fair enough. Okay, thank you

Mr Anshul khadwalia: Thank you.

Finportal: We'll take the next question from Manav Singh.

Manav Singh: Hello, good afternoon, sir, am I audible?

Mr. Ranbir Singh Khadwalia: Yeah, Mr. Manav, yeah.

Manav Singh: Yes, are we exploring any partnership for global distribution or exports?

Mr Anshul khadwalia: Absolutely, sir. When we enter a country, we try to get in touch with the biggest business houses there, especially the ones who are in a similar distribution business, and we try to meet with them to see if the synergies align. So definitely we do that, and we do that specific region-wise, country-wise.

Manav Singh: Got it. And, we have noticed there is an industry-wide tractor volume slowdown for the past couple of years. So, just wanted to understand what is your outlook over next... 3 to 5 years.

Mr Anshul khadwalia: So basically, because I'm only currently operating on a very small percent of the total market, around 10-11%, so I have a lot of area vacant for me. my current dealer network from 140 dealers has to go to 500 in the next 3 to 4 years, and then to 1,500 in the next 10 years. So, sir, you know, these... the industry, I'm not directly related to the industry, because I have a lot of virgin territory to explore in domestic as well as international markets. So, which is why we feel, irrespective of how the market behaves, if we... if we focus on what we have been doing since... if what we have been doing since the past four quarters, we are confident we'll be able to deliver the growth we expect.

Manav Singh: Okay, apart from that, I wanted to understand what does a typical farmer consider when they are buying? What are the key factors that they look for when they're buying a new tractor?

Mr Anshul khadwalia: Sir, we see four strong factors. Sir, first and foremost is his, the So, of course, the HP category, he needs the right product for his right kind of area, or the usage that he requires. Then, sir, he sees the confidence of the local dealer. Tomorrow, the tractor, if during harvesting season, the tractor needs some service, he likes to believe that the dealer is someone who will come and help me in the field in the most crucial time. So, of course, he sees the local relation of the dealer. And these are the two intangible things. Apart from that, of course, he sees the price at what he's getting the tractor. In India, our farm for our farmer pricing is still very, very important, and it is very crucial while making a decision making, and that is where we are slightly competitive. And of course, he sees his fuel efficiency, pulling power, and some basic features which is required for him. So these are the four criteria's that we see. Amongst this only is another criteria, the value of his exchange structure, if he's exchanging an old asset. So broadly, these are the five categories which either hinder or initiate the process of a purchase from a customer.

Manav Singh: Understood. And I... I presume, are we more... we are more fuel efficient than compared to other tractors, right?

Mr Anshul khadwalia: So, product-wise, we are extremely strong. We are not just fuel-efficient, we are very, very powerful also. So, usually, yes, we have sold over 100,000 tractors in the market, and our customers are satisfied.

Manav Singh: So, just to add on to the previous question, what does a dealer consider? What does a prospective dealer consider when taking a new dealership, and why would you choose Indo farm?

Mr Anshul khadwalia: Excellent. Sir, we see dealers consider three things. Sir, initially, the dealers consider, A, the initial investment, because a lot of dealers sometimes want to only start with a limited risk. That is the first criteria. Second criteria, they see the profitability. I think 80% or 90%, the dealer only sees the profitability. And the third criteria is, sir, they see how the company has behaved in the past. Does the company change its dealers frequently? Does the company keep its dealer under tremendous pressure? Are the promoters approachable? Do I have a say in the organization? Will my voice be heard in the company? So that is, again, intangible, but otherwise, they see, of course, the investment, the profit, and the kind of relation he has with this company. These are, I feel, the three broad categories, with profit being the most important source.

Manav Singh: Right, so just how... and how are we solving these problems? What are we providing to these dealers?

Mr Anshul khadwalia: So, of course, because our organization is quite lean at the moment, we have been... and because of the backward and forward integration, A, our communication with our dealers is very effective. Right from our CEOs to myself, I'm completely involved with my dealers. Sir B, because of my back foot and forward integration, I have the biggest range in the country, from 16 to 100 horsepower, so I have a product for every farmer and their need, and I'm able to customize my product as per the requirement. I have 127 variants of tractors available

with me, right from special speeds of south to or to Himachal Pradesh, and says, see, because of my lean organization, again, I can give maximum profit to my dealers at least 5-6% more than the competitive landscape. And we give them slightly better area also. So, sir, this is why the dealer, if I'm given a fair chance to pitch to all the dealers, we are very successful in converting the dealer that we want.

Manav Singh: Understood, understood, thank you so much. Just, just, something on the previous question, you... you said you don't require additional working capital for, growing volumes further.

Mr. Ranbir Singh Khadwalia: Yeah.

Manav Singh: So, is... is that becoming more, working capital option, that the days of, working capital days would come down, right? So what are...

Mr. Ranbir Singh Khadwalia: Once the volume picks up, basically, that will support us, basically. Now, if the rotation becomes fast, of my raw material also, my inventory also, look, we got so much variety of tractors, we have to keep some country in stock. If the sale increase, the time automatically will be reduced.

Manav Singh: Understood. So what is our target on this? What is a comfortable level of working capital days that we are aiming for?

Mr. Ranbir Singh Khadwalia: We ultimately, in future, it'll remain a little higher to the... comparable to the competition, because of too much backward integration, and big higher range of product. But still, there is a scope to come down. Would scope to come down.

Manav Singh: Got it, sir. And if you don't mind, just one more thing, what does a typical prospective dealer consider when you're taking a new crane? Now we're talking about cranes instead of tractors, and what does a tractor dealership can provide service and spare parts to cranes as well?

Mr. Ranbir Singh Khadwalia: Yes, because the transmission remained common in many of the range. In some range, maybe the transmission is not common, but in many, our 80% product range, the transmission is common with the transmission. The spare part availability remains better, okay? And then Again, because of the backward integration, our pricing is a main factor, because there is only 3 company main player in this segment. One company, score construction Is it generally selling little premium on the premium, because they're the oldest company, and working in this space is more than almost 50 years, plus 40 years. And another company, we are competing with another company, one more company is there. So then, there is a competition, and the price has remained a consideration. And in the pricing, because of our backward integration, we are making all the hydraulic cylinder in-house. We are making a very critical component, that's a winch, hydraulic winch That costs something around 70,000 to 1 lakh rupees, depending on the machine. That also we are making in-house. So these are... these things give us

the advantage. If in a new market we have to enter, still, the price becomes little, you know, main consideration there, and we can be always competitive in the pricing also.

Manav Singh: Got it, sir. And Tower Crane will be sold to the same network, is it?

Mr. Ranbir Singh Khadwalia: Yeah, because there is no need of extra marketing. That's going to be sold by our same dealers.

Manav Singh: So, is there anyone else who is like us, who is completely integrated in their processes like we are?

Mr. Ranbir Singh Khadwalia: There are... competitors are there, but they are hardly making anything else. They make anything from outside.

Manav Singh: Okay, sir, thank you so much, thank you for your time.

Mr. Ranbir Singh Khadwalia: Yes.

Finportal: We'll take the next question from Namish Gupta.

Namish gupta: Hello? Is my voice audible?

Mr. Ranbir Singh Khadwalia: Yeah, Audible, yeah, please.

Namish gupta: So, thanks for taking my question. So, my question is, sir, like Our, employee cost is, like Have, like, increased approximately, like, 40% From corresponding years last quarter. So now, this is... will be, like, stable, or still we are, like, hiring people for our expansion? I mean, at least for next 2-3 quarters, this will be stable, or it will continue rising, sir?

Mr. Ranbir Singh Khadwalia: Is there chances it'll be reduced But not going to increase, because for marketing, we have kept many, many big teams in the marketing, in dealer development department, as Anshul ji has spoken. So, once the number increase, the percentage-wise, it is going to decrease only.

Namish gupta: So, in absolute numbers, also, it will... it will remain stable, or it will decrease only for next 2-3 quarters, at least.

Mr. Ranbir Singh Khadwalia: Yes, but in percentage, it is going to decrease.

Namish gupta: Yes, I mean, if absolute will be same, then percentage will definitely decrease.

Mr. Ranbir Singh Khadwalia: Because of the volume is there, the new people are going to give some volume. The main impact is only on the marketing side The cost increase because of big team in the marketing. Sales. Yeah.

Namish gupta: Sir, one more thing, I mean, I think in your initial commentary, you informed that, for... on... on, like, annual basis, like, for FY26, you will be doing an EBITDA of 12.5% to 13%, but in current half year only, sir. Since, I mean, you are including other income in EBITDA.

Mr. Ranbir Singh Khadwalia: hmm

namish gupta: we have achieved an EBITDA range of around... in this half year only, 14.5%. So, why, like, you are guiding for decrease in EBITDA range from here on since your, your gross margins will be going to increase, your employee cost will be going to be stable, your revenue will be going to increase. Then why we are guiding on a lower EBITDA range?

Mr. Ranbir Singh Khadwalia: Because, because, there are two reasons. One is, this, you are, you are asking about the historical numbers, this half year?

namish gupta: No, sir, sir in your commentary, initial commentary, you said that for this current financial year, by 25-26, you will be operating at a with the range of 12.5% to 13%, and this is including the other income. So, if I include the other incomes, then in this current half year only.

Mr. Ranbir Singh Khadwalia: No, this is... this is, I think, standalone. Singla ji, this is standalone, no?

Mr. S.M. Singla: Sir, this is standalone the namish ji which you are talking about, that is on the console basis, sir.

namish gupta: Sir, I am talking on console-based basis.

Mr. S.M. Singla: Sorry to start speaking on areas of stand-alone basis, sir.

namish gupta: And so, so can I ask, like, what will be on, like, console basis?

Mr. S.M. Singla: So it would be in the range of around 16-16.5% sir.

namish gupta: I mean, for this FY25-26

Mr. S.M. Singla: Yeah.

namish gupta: 16 to 16 and a half percentage, correct?

Mr. S.M. Singla: Yeah, yeah.

namish gupta: for full year

Mr. S.M. Singla: For full year sir

namish gupta: Sir, I will, like, come back in queue back again.

Mr. S.M. Singla: Most welcome, sir.

namish gupta: Thank you, sir.

Finportal: We'll take the next question from Sandeep Patwa.

Sandeep Patwa: Yeah, hi, am I audible?

Mr. Ranbir Singh Khadwalia: Yeah, audible, audible, please.

Sandeep Patwa: Yeah. Yeah, so I have one question regarding that cranes So, in this quarter, there is a degrowth in the crane revenue. So, is just... is it due to the monsoon, extended monsoon, or, like, like, demand was less? Like, what is the reason for degrowth in the crane?

Mr. Ranbir Singh Khadwalia: There are two reasons. One is... one you identified that because of the long monsoon this year, and another because the new project couldn't be able to start, basically. And another was the emission norm. New emission norm has been started on 1st July. So, this, this was the... this... this was the reason. On new emission norm, in some of the crane, the emission norm from Term 3 to become Term 5. There's a two-step Jump So this was the reason the price also increased. And the technology-wise, also, there is a lot of increase. Earlier, the crane servicing was much easy, and now this is automatic kind of things. We have to use the dongle to identify the fault in the engine. So those kind of things, the adaptability has taken a little time. Therefore, the sail remains a little sluggish Acceptance of new norms. Yeah. This was the only reasons.

Sandeep Patwa: So in... yeah, so in, the coming quarters, quarter three and quarter four, we are expecting a jump in the crane revenue to normalcy, and, like, what are we, like, planning? Like, what are... what is the expectation?

Mr. Ranbir Singh Khadwalia: We have taken the little conservative figure, you know, 15-20% growth in the Crane in this year. Whereas the tractor growth will remain maybe 30-35%, between 30-35% in the whole this financial year. So, like, overall, if you'll take, we are expecting a growth of... top-line growth of around 25% in the total business.

Sandeep Patwa: Okay. And regarding the capex of the cranes from the IPO funds, is it on track? Like, in Q3, it will be done? Q3 FY26, or there is a delay in that?

Mr. Ranbir Singh Khadwalia: It'll be kind of this, long monsoon, we couldn't continue our work, basically, during a few months. Some retaining bars and that kind of things they are doing. But now, it'll be, the next financial year, it'll start contributing from the first financial first quarter only.

Sandeep Patwa: Okay, so we are expecting the commercialization in Q4 of FY26 in March.

Mr. Ranbir Singh Khadwalia: March, by March, yeah, you can say. The next financial year, we are going to use the capacity.

Sandeep Patwa: So...

Mr. Ranbir Singh Khadwalia: Yeah.

Sandeep Patwa: Okay Okay. And, sir, regarding the, like, outlook on the, like, this, overall industry, like, like, like, is there any slowdown in the, like, like, infrastructure orders or something from the government side, or, like, how is the demand overall?

Mr. Ranbir Singh Khadwalia: Usage is very, you know, large in so many areas, basically. The direct may be a little bit here and there, and 6 months if the project's not allotted. It is not going to make much difference Because this is, usage is in many, many areas. It is replacing the labor. So, it's every activity, small activity, where the screen is now start getting used. So, I don't feel that demand will be slow.

Sandeep Patwa: Okay, okay, sure, thank you.

Finportal: We'll take the next question from Sameera Middha

Sameera Middha: Hello, good evening, sir, am I audible?

Mr. Ranbir Singh Khadwalia: Yeah, audible, ma'am, please tell.

Sameera Middha: Sir, first of all, in earlier, conference calls, a company guided to grow 30% on a YOY basis, but I, I think we have missed, the guidance for the current quarter, so what stopped us to achieve, our target?

Mr. Ranbir Singh Khadwalia: Ma'am, tractor We are growing on the similar phase, but in Tractor sector, we have the half-year growth remain around 40% plus Against our call of 30%. But in crane, ma'am. First quarter, first quarter was okay. In the second quarter, because of the new norm The new norm came And the customer, you know, ultimately will take some time, because the price increased.If theen suddenly you increase the price And giving them the higher, sophisticated engine, with the better emission norms Customer is not going to consider this better vision and pay more price So, sometimes they hold the bind.So that's why, therefore, this market remained little sluggish. But now, I think, ultimately, when the demand is there, they have to buy it.So this decision now started, and now the market picking up. There is the... the 3 months remain little, you know.

Mr Anshul khadwalia: And ma'am, just to add to the point which our CMD sir has mentioned, this is not just with Indo Farm, Indo Power, rather our... we've still maintained our numbers. This is across all CE, CV, numbers. You will see that there is a shift.

Mr. Ranbir Singh Khadwalia: Including... including backhoe loader, including even, see, the JCB backhoe loader? The sale remains a little sluggish, because everybody has to upgrade the engine.

Mr Anshul khadwalia: Yes.

Sameera Middha: Okay, sir. So, sir, have we increased the prices of the crane to Rs. 25 lakh? Because earlier you mentioned that after the updation of the norms, the price will be increased to 25 lakhs for a crane.

Mr. Ranbir Singh Khadwalia: Ma'am, I told, I think, the 25 lakh price will start, basically, from the crane, each crane, once we start the new facility also. Because in the new facility, we are going to build the new cranes. But still. Comparable to the last year, now that each crane contribution will come something around 22 to 23 lakh. Okay, average, average I'm taking into consideration. But once our new plant will start, become operational, then this cost will be plus 25 lakh rupees only. Because there, we are going to make two lines Now we've got the single line, and the same line, we are making little bigger cane also, and smaller cane also. So there, we are going to have separate two lines, and there, we can produce as many as the bigger crane is demanded by our marketing department.

Sameera Middha: So, sir, currently, what is our average selling price for the crane?

Mr. Ranbir Singh Khadwalia: I think the last month, if you'll take figure, approximately, Singhla ji, this is around 22... 22 lakh rupees.

Mr. S.M. Singla: The last contact was 22 lakh rupees, sir.

Mr. Ranbir Singh Khadwalia: Yeah, 22 lakh rupees, ma'am, last quarter.

Sameera Middha: Okay, sir. And sir, one last question I have, that the 71 crores Capex that we are undergoing for cranes, so that is for the pick and carry cranes only, or is it for the tower cranes?

Mr. Ranbir Singh Khadwalia: Madam, the machinery is common. So, there is only assembly we have to do, okay? So, the machinery is almost common, there is no additional machine required for tower crane. So, you can, you can understand, you know, we can add on, use that one more product, we can give to the marketing team. Yeah.

Sameera Middha: So, so that means that our total capacity will be around 5,000 cranes, and it will be fungible, like, we can either sell, tower crane, or either pick and carry crane, right?

Mr. Ranbir Singh Khadwalia: No, no, ma'am. This crane capacity will remain 3,600, is the pick-and-carry crane we can produce from there. Okay? And, and balance, around I think 1,400... 1,200 or 1,400 crane we can produce from the... this existing facility, so approximately 5,000 pick and carry crane we can produce. Additionally, we can produce some tower crane, because there only we are making bigger shed We need only factory building only, and some crane, overhead cranes and all, but this machinery will remain because of material cutting, material bending, those

kind of operations are common. And some component, maybe, we can take from the tech unit, where there's a lot of capacity available some machining components.

Sameera Middha: Okay, sir, understood. Thank you so much.

Mr. Ranbir Singh Khadwalia: Okay.

Finportal: We'll take the next question from Maitri Shah.

Maitri Shah: Ya hi am I Audible.

Mr. Ranbir Singh Khadwalia: Yes, ma'am, Audible .

Maitri Shah: I have a few clarifications. Firstly, this, 5,000 pick-and-carry cranes, ka, we have the capacity. So, tower cranes, what is the capacity?

Mr. Ranbir Singh Khadwalia: tower cranes, you know, it depends on the... we have to do the market trials. Capacity-wise, if you'll say, we can make something around, First year, we have planned something around 120 machines. So, capacity, you know, I'll tell you, the capacity of machines, cutting machines, remain Little more, higher. Because we were going to... the material supply is going to feed by those cutting machines only, the plasma and some bending machines. Whatever those operations required. We can take from that same plant of pick and carry grain. No additional machine required there. If some machining components are required, those can be supplied by our existing Tractor plant, where the capacity is already available.

Maitri Shah: Okay. And tractor, how much capacity we have away?

Mr. Ranbir Singh Khadwalia: At 12,000 numbers, capacity is available in the tractor plant. So, testing component, gear shop component, or machining components, those components we can always source from that unit.

Maitri Shah: Okay, and this year, so we gave a 25% target for this year. Next year, FY27, Hamara target kya, and then what sort of margins are we expecting with tower cranes also being added? So, iske margins bhi aache honge, and then also export we are adding, so what sort of margins are we expecting? On the export side as well.

Mr. Ranbir Singh Khadwalia: Yes, ma'am, certainly. Export may always margins remain better, but at the same time, we want to grow at a top line of 25% this year and next year also, this similar kind of target we are keeping. So, in maybe going in new... some area, we have got some little competitive also, but those will be going to compensated by the export or a new product, basically.

Maitri Shah: Why are cranes capacity is more than doubling, so utilization will also increase, so this 25% growth, don't you think it's too conservative for next year?

Mr. Ranbir Singh Khadwalia: No, I'm... I'm telling the overall growth, okay, because the crane can be... growth can be more also. The first year, we are expecting 40 to 50% utilization only of the new plant. Because the new plant capacity utilization, first year, we can't do more than this. So, that's why we kept a little conservative, because the new products are coming, it has to be tested by market, that are tower crane and all. But, Pick and carry Crane is a proven product, there is no issue.

Maitri Shah: Okay. And, console margins, we guided for 16, 16.5%, so, first half maybe didn't reach those margins for the console, so do you expect these, margins in the second half to be much higher? More higher than 16% to get to an overall percentage of 16% for the full year.

Mr. Ranbir Singh Khadwalia: Ma'am isse much higher nhi hoga basically, because, last, last, first last quarter, why was low, the reason I have explained you, because of the we couldn't be able to Take the complete cost. because of this new emission norm, because there was an increase in the cost, in the manufacturing cost, that we couldn't be able to, yeah, recover the complete cost, but going forward, we are going to achieve this. We are going to get the complete whatever we... cost is incur that we are going to achieve.

Maitri Shah: Okay.

Mr. Ranbir Singh Khadwalia: This was the region of the low, this profitability. And, going forward, this number, definitely, whatever number we have given in the forecast, we are going to achieve.

Maitri Shah: Okay, and export side, margins kitna, bada, what's the differential between the domestic margins and export Ke margins?

Mr. Ranbir Singh Khadwalia: export is always certainly 3-4% tak ka bhi margin, zyada rehta hai up to 5% Bhi . But export basically means start kiya. It'll take little time Because it's not suddenly, you know, we started participating This was one of the biggest exhibitions we participated outside the country. So like this, we started. Let's see. To export, we are not putting, that will be a bonus, if we are doing more.

Maitri Shah: Any sort of targets you have, FY27 mai or FY28 mai from export?

Mr. Ranbir Singh Khadwalia: Yeah, ma'am. We... we are expecting around Plus 40 crore export this year.

Maitri Shah: Thik hai.

Mr. Ranbir Singh Khadwalia: Around 40 crore.

Maitri Shah: FY26?

Mr. Ranbir Singh Khadwalia: Yeah, 25-26.

Maitri Shah: Okay, and for FY27.

Mr. Ranbir Singh Khadwalia: Again, Madam, 25-30% growth.

Maitri Shah: And this will be over and above the 25% growth that you've guided?

Mr. Ranbir Singh Khadwalia: we have given the top line that it should be around... estimated number is 25% we have to achieve top line

Maitri Shah: Okay, that includes the export sales as well.

Mr. Ranbir Singh Khadwalia: Yeah, yeah, yes ma'am.

Maitri Shah: Okay, okay. Yeah, okay. Thank you so much.

Mr. Ranbir Singh Khadwalia: Thank you, ma'am.

Finportal: We'll take the next question from Anil Nahata.

Anil Nahata: Hello?

Mr. Ranbir Singh Khadwalia: Yes sir,

Anil Nahata: Okay. My first question is on the area of cranes. Two, three things there. First of all, our volumes were lower in this quarter, and I think you mentioned because you explained the reason for the margins, but not for the volumes. And what will be the volumes for the balanced, half year that you can expect on the crane side?

Mr. Ranbir Singh Khadwalia: Sir, I told you the volume also, because volume remains, I guess, because of the new emission norms. If the new emission norms started, and the price increase was also there, the customer, you know, generally postponed their decision of buying decisions. So this was a reason of low volume, and this low volume, with all the construction equipment company, including back loader and any... anything you take, even the self-loading concrete mixtures, all these... everybody's numbers are little sluggish because of the new emission norms. So now, we, as I explained to you, around 15-20% growth in the crane, we are still expecting the whole year on the top line 15-20%.

Anil Nahata: Okay, but then the crane prices itself has increased by 10-12% because of these norms. That's why my question was on the volume. So, in terms of volume, in terms of numbers, can we look at 600 number of cranes in the H2, or 500, 550, something around that is what I was asking for guidance.

Mr. Ranbir Singh Khadwalia: Maybe volume-wise also, this volume-wise increase will be also there. That will, maybe 15%, 15% volume-wise increase will be there.

Anil Nahata: Okay. The second question is on the tractor side. Tractor, I saw very good numbers this quarter, and I think it has been aided by the GST reduction also. So, how is the company recalibrating its, basically the demand for the tractor segment? And are we, basically looking at some more, More aggressive plants on the tractor area? In the coming year.

Mr. Ranbir Singh Khadwalia: Anshul ji, I think, is in charge of... Anshul ji, can you... can you explain this? Yeah. Anshul?

Mr Anshul khadwalia: Hello. Sorry, sir, I was on mute. Yes, sir, just to answer your question, see, sir, good sentiments of the markets and good results and good numbers definitely motivate us to do even better. Right? To even outperform our own targets. So, sir, accordingly, we've also adjusted ourselves, we have taken more ambitious plans. We are thinking of penetrating deeper into our existing dealers to penetrate deeper into the markets and increase more market share with those dealers, and on the market expansion side, we are aiming to cover maximum territory at the earliest. So, yes, sir, we are having very aggressive plans, and we hope that we continue to deliver the results, sir.

Anil Nahata: Okay? And my third question was on the new plant for the cranes. Obviously, the rains had delayed a lot of things. I think the retaining wall and all those things got delayed because of the high amount of rains. Can you just give a more elaborate description of what is the status of the new production line that is coming up, including the retaining wall, construction start of the set, and everything else?

Mr. Ranbir Singh Khadwalia: Civil work is already started. Tube well work, seal work, retaining wall is completed, majority portion is completed, basically. And, the prefabricated set is, Already order placed, and the structure is almost ready. So now, he's going to start erection, work is going to start immediately. Machinery, major machinery order has been placed, or some item which is of the self available Delivery order will be completed in the next, maybe, 15 days' time. So we are expecting that we should... we'll erect the machine, we'll do the same trial also by end of this. Financial year.

Anil Nahata: So, in Q1, you are confident of starting the production on the.

Mr. Ranbir Singh Khadwalia: Yes. Q1, yes.

Anil Nahata: That's very nice to hear. And you're basically the foundation work and everything is complete now at the site, or they are still starting?

Mr. Ranbir Singh Khadwalia: It is a foundation because the number of foundations, they are, they are making, they are already started

Anil Nahata: already started, so they are doing it, basically, now.

Mr. Ranbir Singh Khadwalia: In the process, because the said work Prefabricated set is already ordered. They have almost, finished the 50% work. It's a large set, quite large, quite large area.

Anil Nahata: Okay, thank you so much, Khadwalia ji. Wish you and your team all the very best. Thank you.

Mr. Ranbir Singh Khadwalia: thank you

Mr Anshul khadwalia: Thank you, sir. Thank you, sir.

Finportal: We'll take the next question from Karan Dhole

Karan Dhole: I lost.

Mr. Ranbir Singh Khadwalia: Yes, sir.

Karan Dhole: Yeah, so I just have one question. So, government will be announcing rough... imposing anti-dumping duty on crawler cranes and rough terrain cranes. So, is there any plans for the company to enter in this segment?

Mr. Ranbir Singh Khadwalia: Not at this moment.

Karan Dhole: Oh, okay, sir. Okay. Thank you.

Mr Anshul khadwalia: Thank you,

Finportal: We'll take the next question from Rahul Gupta.

Rahul Gupta: Hello, sir. Sir, my question is, as you enter a new state with new dealer, how will Barota Finance maintain NPA below 4%, and what is the AUM target for FY26 and 27?

Mr. Ranbir Singh Khadwalia: I'll explain. In the new area, new or old area, we had made the systematic strategy that, We are... we are keeping sufficient manpower there. We have, put some extra mitigants to... to maintain it. Look, we are... we are asking, Always asking a guarantor also We are seeing the track also, and we don't go in complete bullet EMI kind of structure, because that is linked with the crop. We take some money every month. in the bullet EMI system, you know, the burden become on the crop only, basically If grow... crop goes failure, then the farmer becomes more burdened, you know. So those kind of mitigants we are taking, and we are a... We know the hygiene of the system also, we know the pricing also, which price the company's selling the product to our dealers and customer. So, everything hygiene is maintained Dealer cannot, charge extra, extra kind of thing, that, as the lending price is so much, and selling price so much. So, more hygiene is maintained. Therefore, we are able to maintain it. And even the No Farm team is also supporting us for the recovery, through dealer support. This is the. This is the reason we are able to maintain it. The net NPA is less than 3%.

Rahul Gupta: Okay, and sir, what is the AVM target for FY27?

Mr. Ranbir Singh Khadwalia: assume target is, singularity, those numbers you got with you?

Mr. S.M. Singla: So, as such, we have not fixed any target for April to December, whatever the casings will come to us, we'll disperse them. Last... last year, our AUM was around 130 odd crores. And maybe, , we can look for a target of around 150 to 160 crores.

Mr. Ranbir Singh Khadwalia: Up to 160 crore this, this, this year. Okay.

Mr. S.M. Singla: FY 27 sir.

Mr. Ranbir Singh Khadwalia: Yeah.

Rahul Gupta: Okay, sir, okay, sir, thank you, sir.

Finportal: Thank you for the engaging discussion. I now invite the management to share their closing remarks.

Mr. Ranbir Singh Khadwalia: Anshul ji?

Mr Anshul khadwalia: Sir, on behalf of everyone from the IndoFarm team, I would like to thank everyone for taking out their time. And, thank you for listening to us very patiently, and thank you for all your inputs, and we hope we've been able to answer your queries to your satisfaction, and thank you very much. We will keep working hard and ensure that we keep on delivering the results that we promised. Thank you again for your time, sir. Thank you, everyone.

Finportal: On behalf of Indo Farm Equipment Limited, thank you for joining today's call. You may now disconnect.

Mr. Ranbir Singh Khadwalia: Thank you.