



21st February, 2022

National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL (EQ)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

Dear Sirs,

Sub: Transcript of the Investor Conference Call

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the Investor Conference Call of Titagarh Wagons Limited ('the Company') held on Monday, 14th February, 2022 at 3:00 P.M. The same can also be accessed on the Company's website at www.titagarh.in

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

Encl.: As above.

TITAGARH WAGONS LIMITED

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“Titagarh Wagons Limited
Q3 FY2022 Earnings Conference Call”

February 14, 2022



MANAGEMENT: **MR. UMESH CHOWDHARY - VICE CHAIRMAN AND
MANAGING DIRECTOR – TITAGARH WAGONS
LIMITED**

**MR. ANIL AGARWAL - DIRECTOR FINANCE -
TITAGARH WAGONS LIMITED**

**MR. SAURAV SINGHANIA - GROUP FINANCIAL
OFFICER - TITAGARH WAGONS LIMITED**

ANALYST: **MR. RUSHAD KAPADIA – ICICI SECURITIES**



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Moderator: Ladies and gentlemen, good day, and a welcome to Q3 FY2022 post results conference call of Titagarh Wagons Limited hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference to Mr. Rushad Kapadia from ICICI Securities. Thank you and over to you Sir!

Rushad Kapadia: Thank you Rutuja. Good afternoon ladies and gentlemen and welcome to the Titagarh Wagon Limited Q3 FY2022 results conference call. We have with us from the management Mr. Umesh Chowdhary, Vice Chairman and Managing Director, Mr. Anil Agarwal, Director Finance and Mr. Saurav Singhanian, Group Financial Officer so without further delay I would now like to hand over the floor to the management. Thank you and over to you Sir!

Umesh Chowdhary: Thank you very much. Very good afternoon everybody. My name is Umesh Choudhary. I already started with the opening remarks on Friday when there was a problem with the network. I would probably just give a very quick overview of the performance of the Q3 for the company and thereafter open the floor for any question.

Q3 FY2022 was an interesting quarter for us and on standalone basis this is the highest ever revenue that the company has clocked in the history of its existence. In terms of the three business segments, I will just give a very quick data points on the highlights of the three business segments that we have. The freight wagons, we continue to do as per expectation. The new requirement for freight wagons is likely to be very healthy because the railways have set for themselves a very ambitious or a very visionary freight loading target. If this target has to be achieved then there is requirement that the wagon procurement target has to be enhanced substantially going forward and the company is in a very good position to be able to cater to the growing demand.

In terms of the transit and the propulsion business or the passenger mobility business, the company's first train has been successfully commissioned for Pune metro and was supplied from our plant in Italy. The second train has also left and the third train from Italy would be dispatched within this month. The first train that is being produced in India is in advanced stage of production and we are expecting that in this quarter we will start the supplies of the train manufactured. In Q4, the trains produced in our facilities in Calcutta would start getting dispatched to the Pune metro.

In addition to that the company has participated in some other metro tenders and also in propulsion tenders. In the propulsion tenders, your company is well placed and is expecting additional orders. We are also expecting to start the supplies of the traction motors and the traction converters from our facilities in either this quarter or the first quarter of FY2023, which



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is going to be a very important milestone for the company because it would move the company into a high technology area of propulsion electronics.

In terms of the third business segment that is the SBD which is Ship Building Bridges and Defense, the company has acquired a facility asset and infrastructure of Precision Shipyard from a bank and this is very strategic for the company because it gives us access to infrastructure on the south side of the Howrah Bridge which is complementing our existing facility. Overall, it will enhance our ship building capabilities much further. This is in a nutshell as far as the company's performance in India is concerned, the Indian operation.

The overseas operations at the Italian plant, there are two or three important data points which I would like to share before I close my opening comments. The first one is that the legacy contracts that the company has been facing are coming to an end. We expect that within the Q4 of this year maybe a little bit of spillover to Q1 of next year, we will complete all the legacy contracts that we have in the Italian subsidiary.

The company has also signed a very interesting contract for the Rome region Latvia region for about €300 million for train that will be manufactured in our company designed and manufactured by us. This takes up the order book of the Italian subsidiary including the framework contracts that we have to about €500 million and €500 million would be of the new orders that is not of the legacy contracts not of the onerous contracts and therefore the visibility going forward for the Italian subsidiary looks good. These are in effect will be opening comments and I am happy to take any questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sreeram Ramdas from Green Portfolio. Please go ahead.

Sreeram Ramdas: Sir good afternoon, first question is on the margins in the ship building segment this time there has been quite unusual it is I think around 50% so what is the reason behind this, I am sure it is not sustainable but how much do you see the margins going forward considering the fact that we have acquired another shipyard?

Umesh Choudhary: On a blended basis, this is our margins in India as we have always maintained a better margin of around 8% to 10% is what we are expecting and that is across the business segments, the three business segments on a blended basis. The margin variations can happen on a contract-to-contract on a quarter-to-quarter basis in our business and this is primarily because of some spare sales that we booked during the quarter where the margins can be higher than the normal construction margin. But in terms of the margin guidance again as I said on a few contracts maybe we can get a couple of percentages higher or a percent or a couple of percentages lower but on a blended basis 8% to 10% EBITDA is what is strategically what we look at when we are pricing our products.



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Sreeram Ramdas: Thank you and secondly nearly 34%-35% of the dedicated freight corridor or DFC has been operational and has railways released any new tenders in the opening comments, you did mention and if possible are we L1 bidder for any of these tenders?

Umesh Chowdhary: There are number of requirements that are coming up, not only for the dedicated freight corridor but also the government has announced that they would be looking at doubling their freight loading in the next few years. This would essentially mean much more number of wagons that they will have to procure or acquire and I have always maintained that the railways have spent a lot of money on capacity creation like in terms of investing in signaling infrastructure. track laying etc., and now they will have to invest in capacity utilization which means more and more rolling stock, so there will be a demand which will come up and we have been expecting this demand to come up over the last few years but the railways have focused more on the infrastructure development in the last year. What we hear from the meetings that we have had recently with the railways and from the announcements that we have seen that there is impetus been given on growing the revenue or the freight loading target and that means that there will be an enhanced demand for volume. In terms of are being L1 these are regular tenders that keep on going on, so we would not like to mention anything on our interstate position right now for competitive reasons until and unless the tenders are finalized.

Sreeram Ramdas: Thank you and Sir last question is on the propulsion system with ABB that we are doing so until when I mean can we expect us to get into regular production? I mean we are going for a couple of tenders now but when do you think that we can get into regular production we have a good setup manufacturing base to get into regular production any timeline on this?

Umesh Chowdhary: As I mentioned that in my opening comments it will be in Q4 FY2022 or Q1 FY2023 that the regular production would start so the facility creation has almost been completed, we have almost all the facilities installed, they are under commissioning and testing so we are expecting that in the current quarter or the next quarter, we will start the production for both the traction motors as well as the propulsion systems.

Sreeram Ramdas: Thank you very much Sir great results and as always you have followed up with the previous guidance and all the ventures that you did it has come in line. Great job. Thank you and I will have questions come back in line.

Moderator: Thank you. The next question is from the line of Sanjay Aradhayami from Envision Capital. Please go ahead.

Sanjay Aradhayami: Good afternoon. Thank you for giving me this opportunity Sir what is the total order book currently we have and what is the revenue guidance for FY2023 if you can highlight some things on that?



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- Umesh Chowdhary:** As far as the order book is concerned, our Indian operations have an order book of about 2500 Crores and the consolidated order book that we have between the Indian and the Italian subsidiary is about 7000 Crores. In terms of revenue guidance, we have never given forward-looking numbers, so we would refrain from giving any revenue guidance for the FY2023 but what I would like to say is that we have three clear distinct verticals that we have and that is how we have structured the management of the company, the operations of the company everything is based on that and that is how we have also now started the segmental reporting so that the investors can have a clear vision as to how the companies and all three business verticals of the companies doing. We believe that the freight vertical should continue to do in the same pace and the same manner that we have been doing. The real growth should come in from the transit and propulsion as well as ship building bridges and defense. As far as the transit and propulsion is concerned, we will see the revenues coming in, in FY2023. In the shipbuilding bridges and defense it will although be smaller in FY2023 but we believe that in the next two or three years the revenues will slightly increase. So all the three business verticals are going to be giving us to their full potential in the next two to three years and that is how we are targeting internally. So if I could just give you a data point here again, which is going to be relevant to understand how the company has been moving, so if you put the company into three years perspective in the year 2017, 2018 and 2019, the company did an average revenue of about 350 Crores Indian operation 2020, 2021-2022 the average revenue has been about Rs.1000 Crores and if you look at the three-year horizon thereafter we are expecting that we should be able to get to the next level because of all the three business segments coming in. I hope that that answers your question.
- Sanjay Aradhayami:** Yes Sir I mean this was clear and I just wanted to confirm that Indian order book you mentioned that it is currently Rs.2500 Crores and Italy and Indian combined is 7000 Crores is this correct?
- Umesh Chowdhary:** That is right including the framework contracts that we have in Italy.
- Sanjay Aradhayami:** This is all from my end. Thank you so much and good luck Sir.
- Moderator:** Thank you. The next question is from the line of Vasudev from Edelweiss. Please go ahead.
- Vasudev:** Thank you for the opportunity Sir and congratulations on a great set of numbers. Sir on the order book front I just wanted to clear that the 7000 Crores does that include the €280 million order that we got in January.
- Umesh Chowdhary:** Yes, it does.
- Vasudev:** Sir what would be the split of order book like as in the split again what to do the wagon order book is specifically what I am concerned of the total order book?
- Umesh Chowdhary:** We have given in the investor presentation that has been uploaded on our website also the breakup on business-wise order book for the Indian operation. I would like to mention that the



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ordering for FY2022-2023 is yet to be finalized so the order book for the wagon is going to undergo a change once the tenders are finally maybe in the next couple of months.

Vasudev: Okay and would it be possible to give the split of the wagon order book between public and the private sector?

Umesh Chowdhary: We have already given that the disclosure to the maximum extent possible without compromising on competitive landscape, so that has been given in the investor presentation which has been shared with all of you.

Vasudev: Sir could you give us the debt figures in the India business and the Italy business?

Umesh Chowdhary: In India, on the long-term basis we are net debt free. On short-term we continue to use the working capital facility as and when required, so there are quarters that we end up using the working capital facilities in India but on the long-term debt basis India is now debt free, in Italy we have a total debt of about €80-85 million.

Vasudev: Sir if you can give me how many wagons have been dispatched in the third quarter and the YTD in FY2022?

Umesh Chowdhary: I am joining in the call from Europe so I will respect my colleague, Mr. Anil Agarwal to give this number.

Anil Agarwal: Roughly around 3000 wagons were supplied in the nine months and in this quarter it was around 850 wagons.

Vasudev: 850 wagons. Sir now that the DFC wagon ordering has started so how do we like to approach that like now what are our views for the DFC wagon ordering?

Umesh Chowdhary: Our view remains constant. We believe that not only for the DFC but for the regular route also, so we do not see DFC as a separate entity altogether but we see that it is enhancement of the overall capacity of the railways and that is what I mentioned earlier that railways have spent a lot on capacity creation and now they will have to utilize that capacity. In order to service the investment that has been made and for that the natural corollary is going to be that they will require more wagons, so we are now waiting for the railways to come to that stage where they are able to achieve the straight target that they have set for themselves by acquiring more wagons.

Vasudev: Sir on Firema performance like do you share that about it touched on EBITDA positive and how is it likely to go ahead?



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Umesh Chowdhary: As far as the Italian operations are concerned, we are concentrating on executing the legacy contracts, we are fairly confident that Q4 of the current financial year and maximum Q1 of the next financial year, we will close all the old contracts, which are the onerous ones which are the loss making one. Thereafter, we are going to be operating or executing only the new contracts which are profitable so we believe that Q4 and Q1 of next year are going to be still challenging as far as the Italian operations are concerned thereafter the situation should be much better so that is very important. I may like to add here on the Italian operation, the important data point is that in the last two years, we have initially developed two new trains; right from the concept stage that is the design stage up to the prototype manufacturer and clearance of all the tests, one is for Sicily Metro and one is for the Pune metro which in itself is a very big achievement and kind of speaks volumes about the technology and the technical expertise and capabilities that Italian operations has.

Vasudev: Great Sir and do we have any bid pipeline?

Umesh Chowdhary: Absolutely, we have several tenders in which we have participated and more in India than from Italy but we would like to speak about them only once they are much better.

Vasudev: Sir final question from my side what is the capex that we have done in this quarter and what are the targets for FY2022 as a whole?

Umesh Chowdhary: In terms of the capex that we have done the numbers are there in the results and maybe Anil Agarwal can give you the numbers, but we have spent a lot of money in terms of all the infrastructure creation for the metro and the propulsion and also upgraded our existing facility in the wagon. This has been entirely done by way of internal accruals. Going forward, we are looking at enhancing our capability on the metro side as well as on the ship building side, so we will come back to you once you have finalized the numbers and the same have been approved by the board.

Vasudev: Okay Sir.

Moderator: Thank you. The next question is from the line of Aashna Manaktala from ICICI Securities. Please go ahead.

Aashna Manaktala: Sir my first question is in continuation with the previous question where you mentioned that you are planning for capex in certain capabilities around real estate building so if you can give some highlight on what are these capabilities that going forward you planning to build on?

Umesh Chowdhary: You are talking specifically for the ship building?

Aashna Manaktala: Sir for both of them for ship building and even for metro?



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Umesh Chowdhary: Right now the facility that we have set up, is for the metro coaches and for the passenger coaches is for aluminum coaches and in fact the company, is the first Indian company to have supplied aluminum coaches to any metro system in India which is in itself a very important achievement. But going forward, we are also concentrating setting up facilities for other types of metro coaches and coaches which is including stainless steel enhancing our capacity as well as going deeper into the electrical and propulsion business so all of this will require some capex. The exact quantum once it is firmed up and approved, we will definitely come back and announce that in the market. In terms of the ship building, we would continue our strategy to be in the specialized shipbuilding segment, we are not looking at getting into the commodity shipbuilding segment so we are looking at the naval and the research vessels and so on and so forth. So both the facilities there is a new shipyard that we have acquired will have to be upgraded substantially and as well as the existing facility that we have in Titagarh both will be complementing each other to make an integrated shipyard facility catering primarily to the naval and to the research vessels and specialized vessels in the market.

Aashna Manaktala: For the precision shipyard that you just acquired as you mentioned you will be needing additional capex for that so should I assume that from that shipyard incremental revenue will take some time or how is that going to pan out?

Umesh Chowdhary: As I mentioned that we are already producing ships in our existing shipyard. This is to enhance the capabilities because there were certain constraints that we had on account of water drop and airdrop in the existing shipyard. We have an order book about Rs.400 Crores in the shipbuilding and this will enable us to participate in many more tenders and we were not able to participate in the past due to this constraint. Revenue will be there but enhanced revenues will come in only in a couple of years once both the shipyards are fully operational.

Aashna Manaktala: Sir in terms of like recent incremental railway capex that was announced, what would be the tentative opportunity size for especially the wagons and for the metro business for you?

Umesh Chowdhary: Metro does not fall under the railways that would be under the Ministry of Housing and Urban Affairs, but I saw that the Honorable Minister made a statement in the Parliament that there are 16 new metro projects that have been requested by different states so there is obviously a very large pipeline for metro projects that will be there. In terms of the opportunity in the railway budget obviously, there is a large target that has been set up for the freight loading and very ambitious one so that would culminate into very large wagons tenders that should be issued but we will only know the quantum once it has really been issued so we should wait for maybe a few weeks a couple of months to see how the procurement cycle stands out but we are extremely optimistic about it.

Aashna Manaktala: Okay Sir and Sir in terms of the propulsion systems with ABB so like you mentioned that it could take another one or two quarters for it to get it into a full production so what could be the



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incremental revenue from that business we could see in the coming couple of years and are there any incremental capex that would be required for that once it goes into full production?

Umesh Chowdhary: So in terms of the incremental revenues, the revenue till now for the propulsion was low and the order book that we have now is a very small one it is around 100 Crores, but the market size is almost 3000 Crores-4000 Crores. So, we expect that there will be an opportunity for the company to tap into that market size. For the capex, we have already spent the amounts in the last maybe six quarters to set up this facility. Now the capex required for the propulsion would be when we want to enhance the production capacity and that is then going to be an ongoing exercise, it is not going to be something which is going to be an exceptional one-off capex, bulk of it I would say 60% of the capex that was required in the propulsion has already been spent or invested.

Aashna Manaktala: Sir if I may like who are your competitors in this propulsion system business like who are the other players who have a capability in this space?

Umesh Chowdhary: There is Alstom, bombardier, BHEL, Siemens so there are a number of companies which are there but they are a different bunch of companies not the same as the ones in that.

Aashna Manaktala: One final question for my side, what is the size of the legacy contracts that are there that you mentioned in Italian operations if you can give that number?

Umesh Chowdhary: Sorry I missed your question?

Aashna Manaktala: For the Italian operations you mentioned you have the legacy contracts right what would be the size of those contracts that is still pending and the new contracts that you mentioned are on a higher margin so are they fixed price or are they variable price contracts these are my last questions?

Umesh Chowdhary: As far as the Italian contracts are concerned they are mostly on a fixed price contract but we also have a back-to-back finalization of contract for important materials on our fixed price basis so we try and make sure that the price variations, the risk of that is mitigated to the maximum possible extent. As far as the overall legacy contract is concerned out of the order book I would say just about 5% of the contract, 5% to 7% of the overall order book will be now legacy contract and 93% to 95% would be the new contract.

Aashna Manaktala: Thank you so much Sir. I will come back in queue.

Moderator: Thank you. The next question is from the line of Nitesh from Equitas. Please go ahead.

Nitesh: Good afternoon Sir I would like to understand what the increase in aluminum prices will that affect our margins?



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Umesh Chowdhary: As I just mentioned that when the contracts is finalized, we kind of try and make sure that we tie up on a back-to-back basis in Europe. In India most of the contracts come with a price variation so to an extent we are naturally hedged by way of price variation. Also, I mentioned it in the earlier calls that there are always possibilities of some quarter-to-quarter variations in terms of the movement of the wholesale price index with the actual price increase so the margins can get impacted, also in the Indian orders by maybe a couple of quarters three quarters but on whole lifecycle basis, we are able to recover cost increases to a substantial extent.

Nitesh: Sir you briefly mentioned that we are also planning to enter into the stainless-steel coaches market so first I would like to understand what would be the price difference between an aluminum coach and a stainless-steel coach?

Umesh Chowdhary: That would be going into a little bit of more technical details and probably my team would be happy to discuss that offline but effectively the client preferences are what will decide the offering of the product. There are certain clients that are preferring stainless steel, there are certain clients which are preferring lightweight aluminum coaches, so we want to increase our bouquet of offering and that is how we want to be present in all segments and whatever the client prefers we should be able to offer that.

Nitesh: Sir for manufacturing stainless steel coaches will we require new tie-ups or manufacturing facility what kind of capex will that require any color on that?

Umesh Chowdhary: Definitely, additional capex will be required additional investment will be required and that is what I mentioned a few minutes ago, that we will share the details once it is finalized and approved by the board. We will come back to you but in terms of capabilities between our Indian and Italian facility we have the technology and the expertise to be able to produce them so we do not need to go outside to buy technology.

Nitesh: Thank you.

Moderator: Thank you. The next question is from the line of Chakravathy R, an Individual Investor. Please go ahead.

Chakravathy R: Thanks for taking my question. My question is regarding the Italian operation which is that from which quarter we expect the Italian operations to start contributing to the consolidated bottomline and kind of when I am seeing the figures it seems like it will Italian operations would be as big as the Indian operation so can we assume that the total profitability of the company will almost double when the Italian operations go full stream? Thank you.

Umesh Chowdhary: Thank you Sir. As far as the Italian operations are concerned we believe that FY2023 we should be able to turn the corner. I would say that FY2023 first quarter is why by when we expect to close all the legacy contracts and the next three quarters, we should be able to concentrate and



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focus on the profitable contracts. In terms of full year advantage, we should be able to have that from FY2024 as far as the Italian operation is concerned. In terms of the size of operation you are absolutely right. The size of operations of Italy are as big I would say as close to the Indian operations, of course the Indian operations are likely to grow further in terms of the margin, the Italian business normally has a different dynamic of our EBITDA expectations so we expect in EBITDA of between 6% and 7% and that is how the Italian numbers are going to add up to the consolidated.

Chakravathy R: If I may add another question which is that right now you are saying about you have about €500 million of order in the Italian operations, which are excluding the legacy work so this €500 million is for the next few years or something like that if I may ask?

Umesh Chowdhary: This would get executed I mean there are certain framework contracts which will get extended up to four or five years, so different contracts have different execution time cycles but if you look at the entire package it could be another four to five years and then of course there would be additional contracts that would come on keep on coming in as we go along.

Chakravathy R: Thank you.

Moderator: Thank you. The next question is from the line of Nitin Gandhi from KIFS Street Capital. Please go ahead.

Nitin Gandhi: As far as Italian operation is concerned can you just walk through how does it shape up over in terms of execution from the time you received, what is the first-year stages and how much is execution happens whether revenue comes in second or third year or like something like that?

Umesh Chowdhary: As far as the passenger train is concerned, it is highly engineering product whenever a contract is signed first couple of years maybe, between I would say 12 and 34 months is taken for the design and design approval but having said that the revenue recognition does start as soon as the activity on the production side flows, which is concurrent to the designing activity so to give a very broad perspective a normal train, the first complete train is normally supplied in two years on signing of the contract and in between that zero and two years there is different changes of manufacturing that goes on.

Nitin Gandhi: So typically first here is a low revenue maybe as low as below 15%-20% and second year of post the contract is maximum revenue right?

Umesh Chowdhary: Yes and then as the train delivery schedule. It is train and as you deliver the train then the revenues keep on recognizing.

Nitin Gandhi: Right is there any retention or something which is held back?



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Umesh Chowdhary: It depends on a contract-to-contract basis. There is no one size that fits all but there are certain contracts where there is retention, there are certain that there is not, so it depends on a contract-to-contract basis.

Nitin Gandhi: For our order book can we presume 5% retention?

Umesh Chowdhary: I would not be able to give you a number like that right now because different contracts and have different clauses of payment. There are certain contracts which have an advance, there are certain contracts that do not have in advance, there are certain that have a stage payment so to give a kind of blanket answer that we have for 5% retention would be around I would say it would be more speculative but there are contracts that normally have some of them they have retention, some of them do not.

Nitin Gandhi: Maybe next concall thereafter if you can start sharing some average expected retention or some broad range then it will be more helpful. Thank you very much.

Umesh Chowdhary: We shall definitely evaluate this suggestion.

Moderator: Thank you. The next question is from the line of Vishnu, an Individual Investor. Please go ahead.

Moderator: As there are no further questions from the participants I would now like to hand the conference over to the management for closing comments.

Umesh Chowdhary: Thank you very much everybody for joining on this call. The questions were very insightful and we have tried to answer the same to the best possible extent. If there are any further questions, our investor relations are always available to be reached and we shall try to share whatever further information to the best possible extent. We believe that the coming period is going to be very interesting for the railway industry. The railway ministry has been setting very promising targets for themselves and that would culminate into a large-scale capex spend, the budget that has been announced by the Union Government is also towards a higher capex and infrastructure creation and the company being in all fields of infrastructure, all the three business verticals being present in the infrastructure field we believe that it should give us a substantial amount of tailwind. Thank you very much once again and I hope to reconnect once we declare the Q4 results. Thank you.

Moderator: Thank you. On behalf of ICICI Securities Limited that concludes this today's conference call. Thank you for joining us. You may now disconnect your lines.

Notes:

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