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Dear Sir / Madam,

**Sub:** Transcript of Analysts / Investors meet - under Regulation 30 of SEBI (LODR) Regulations 2015 – Reg.

**Ref:** (i) Our letter CS/SEs/ 625 dated 10.06.2025.

(ii) Our letter CS/SEs/ 627 dated 16.06.2025.

Please find below the Transcript of Analyst meet hosted by M/s Elara Capital on Monday, the 16th June, 2025, at Mumbai. The same is also made available on the Company's website at below mentioned link.

<https://www.bemlindia.in/investors/>

Thanking you.

Yours faithfully

For BEML LIMITED

Urmi Chaudhury

Company Secretary & Compliance officer

ICSI Mem No.: 29400

Place: Bengaluru



ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಮೆಲ್ಸ್ ಥ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೨೨೨೨೨೨೨೨೨೨

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## **BEML Group Meeting Transcript**

**BEML CMD Shri Shantanu Roy :** I along with Board members welcome you all.

**Shantanu Roy:** Let me start with our order book doubling guidance. The order book doubling guidance comes from the fact that there are several tenders for which we have already participated, and which are going to be finalized in the current financial year. More so in the Rail and metro and in Defense and Mining. Of course, it is cyclical every year. So the guidance of 20% comes from mining, 20% from defense, which may go up considering the current situation. And in real, it should be around 60% number two, as far as the top line is concerned in FY25, there were certain headwinds, because of which we could not achieve the aspiration, but in spite of that, we have held our ground more so because we are diversified, and when Rail could not perform, Mining has come up. So those projects are going to be executed this year also. This year we will start the execution of the Bangalore Metro which we are supposed to execute, to deliver 20 metro trains to Bangalore Metro. In the defense, we already have a order for the high mobility platforms more than 1,500 crore which we have to execute in the current financial year, plus, we are expecting some more orders which we have to execute under the emergency procurement. So considering all this definitely, a 20% CAGR growth is very much achievable. On the margins, my guidance is not 50 basis points. My guidance is 150 basis points in EBITDA over last year's number. So if you look at the EBITDA graph from 5% to 7.7 % to 9.2% ; 9.2 % to 11.9 %; 11.9 to 13.2%. Last year my guidance was 100 bps. We did more than the guidance. And this year, considering a 20% CAGR. Considering the order mix and the product mix that we have more in Commuter rail, more in high end mining, more in defense in terms of the systems. One of the major shifts in our strategy is from high mobility, vehicle platforms to the systems. For example, the mechanical minefield marking equipment is a complete system. We are executing the order, the command post vehicle as a complete system. We are executing the order, and we'll be doing more and more of that in the coming years. Plus our focus on the sustenance business last year. One of the major reasons. There were 2 major reasons for the better margins. Number one was reduction in material cost by 2% and number 2 was the contribution of sustenance to the overall top line. The sustenance business contributed around 26% to the top line. So this year, sustenance will again add to the top line and to the bottom line. That's the reason I'm pretty confident that 150 basis point EBITDA should be achievable. Okay, sustenance is Spares and services. So you see, in sustenance, what happened is initially, when we created the SBUs, we did with only one SBU for sustenance, which was for mining and for defense. Then somewhere last year, we created another SBU, the 12th SBU was a sustenance. Now this year we are further going to break down the SBU of Mining and Defense into 2 SBUs. The idea is the real sustenance. There is a huge market not only for BEML supplied fleet, but also the fleet which has been supplied by others. Second is, our focus is on growing our sustenance business in the exports as far as mining is concerned. Last year the mining sustenance business grew by 6%. But the defense sustenance business grew by 50%. And with the fleet size that is there with the Indian army, we have 9,000 HMVs, out of which around 50% is non euro. So non euro to euro conversion,



then upgradation or overhauling of euro HMs and next is the Armoured Recovery vehicle overhauling. These 3 businesses will drive the defense sustenance in terms of the spares in terms of the overall fleet maintenance. So that's how we are trying to, reorient the organization. Ultimate aim is to see to it that sustenance contributes more than 30% to the top line, and anything where sustenance is added. In terms of, you know, incremental revenue gain, also it adds to the bottom line.

**Analyst :** If I understand correctly the timing for this short cycle order in terms of what gives you the confidence

**Shantanu Roy:** No, I said, no, the order book that we are expecting in 2026, Mining will contribute around 20% to it. If you look at 20% of the total order, and if you look at FY25, the contribution of mining was 54%, which has gone up significantly. And one of the major reasons was that since Rail was not able to perform, we had to ramp up Defense as well as Mining. So Defense saw phenomenal growth of around 40% with the contributions increasing from 19% to 27%. And mining saw a contribution growth of 11%. If you look at the long term perspective, even 2025-26, the expectation is mining will be around 40% and Defense plus Rail and Metro will contribute around 60%.

**Analyst :** Is it safe to say that 20th also.

**Shantanu Roy:** we will not end the year at Rs. 28,000 crores order book. We will end the year at around Rs 22,000, Rs 23,000 Crs, because had an order in-flow of around Rs 6,800 crores, which was a growth of around 28% as compared to FY24. This year we expect to have at least a double or little more than double ordering flow as compared to FY24 in FY 25.

**Analyst :** is that right? 20% mining, 20% defense, 60%

**Shantanu Roy :** Rail and Metro can be a little bit more. Also, defense can be a little bit more also because we are now expecting some emergency procurement orders which will be there with us in another couple of months from now, so we can expect a little bit more contribution of Defense in the 25-26 Order book.

**Analyst :** where was the Bangalore Metro?

**Shantanu Roy:** Bangalore Metro was never supposed to be delivered in FY25. It was always supposed to be delivered this year only, FY25. We were supposed to deliver the Vande Bharat. Since the testing and the CCRS inspection of the 1st prototype have not been completed, we could not deliver the balance 9 trains, but the car body shells are already ready for all 10, and this year, July onwards, we can start delivering the balance Trains. Apart from that we will be delivering some Catenary maintenance vehicles also. Some numbers we have already planned. Apart from that, we can expect some orders for the Link Hoffman Bosch trains, and out of which some numbers we'll have to execute in the current financial year. Our Director Rail and Metro, Mr. Rajiv Kumar Gupta, can throw some further light on this, Gupta?



**Mr Rajiv Gupta:** Starting July onwards, we will deliver all these trains by the end of this year by December. That is what we are looking forward to? Because already the 1st train has been inspected in April, it has got all the clearances, and now it is only awaiting the clearances where it is going to be allotted to run. The train is already in. Maybe any day it can be announced where it is going to be run, because it is the 1st sleeper train of one. They are also taking some time to decide where they want to run it. Apart from that, we are expecting some orders for the LHB coaches out of which, something like 150 numbers we want to deliver this year. So that is another thing which we have to do. And we will be starting the delivery of Metro by September, October trains will go. We have plans to send around 20 train sets this financial year, so that will be another advantage. That adds revenue for rail and metro sector. So if you put all these together it'll be a significant jump from the last time at least more than double what we did last year. To add to this, I have not mentioned, you know the order book guidance. We have not considered MRVC. That which the tender got discharged in March 24, now in the next 2 months, the tender is expected to be floated. It is 2856 cars, to be precise. It is for Mumbai. The ticket size itself will be more than Rs 30,000 crores. So, I've not considered MRVC at all if it comes this year fine, but in all probability, it should go on to next year. We have a capacity of maximum we have done in a year is 277, on an average of 200. The Bangalore facility, which will be operational by November, December. This new facility will add around 150 more to our capacity. The new facility at Bhopal in a phased manner. We want to go up to a total capacity of around 700 to 800 cars per annum. Let me give you a perspective about the current orders on hand. Now, 930 cars are on the road. We expect some orders for the track machines. The rail borne maintenance vehicles. To be precise, LHB. Also MRVC requirement, as and when it comes. Then there is the new Metro. 168 cars for Chennai.. Mumbai line 9 and 5. Already we have bid for multiple cities. These 4 cities require 96 trains, out of which, tender is out only for 8 trains. Next phase is 400 cars already approved by the cabinet. Andhra Pradesh has announced the tenders for setting up Metro. Chhattisgarh is going to come out with a metro plan very shortly. MP is going to come out with enhanced plans for Metro. Hyderabad is going for expansion of the existing metro lines. Kochi is going for expansion of the existing metro lines. RRTS are not considered at all which is going to come, and this time we'll be in RRTS as well. So, this facility at Bhopal and Bangalore both put together 700 to 800 cars per annum is the full capacity that we will be able to deliver in coming 2 to 3 years' time. By that time these orders like MRVC, RRTS, everything will be finalized....

**Analyst :** right? So that is the

**Shantanu Roy :** Future perspective as far as the Metro is concerned, and I have not spoken about high speed. The 2 high speed trains. December 26, we can expect some more orders for high speed trains and the next development will be the aluminium trains, which is still in the drawing board. But we will start working on the aluminium technology.



**Analyst:** Average utilization What will the spectrum in the bandage? Because windows could possibly be tempo per host as such.

**Shantanu Roy:** It's more than that, because now with every metro there is a 15 years maintenance. With every commuter rail there is a 35 years maintenance right? So there is a thumb rule. If it's a 35 year maintenance the base price into 2.04 straight away plus the execution timeline. Current order backlog that we have, we have to execute in the coming 3 years, Max. Next 3 years, at least at an average of 300 cars. If we add high speed, if we add the LHB we need more capacity and the new orders that will come. Suppose any order that comes this year, 2 years down the line. These days, the timeline is being reduced. For example, Mumbai is asking for the 1st proto in 64 weeks Bangalore went to 96 weeks earlier. It used to be 2 years. From there, it is squeezed to 64 weeks. So any new metro which comes there will be a reduced timeline for delivering the 1st prototype as well. This will be a flexible thing but for railway numbers, yes, railway, metro, plus any exports which can be standard gauge, broad gauge, Cape gauge, steel, aluminium, and size varies from 18 meter to 23 meters. Then technology. It can be Mag, tick and spot welding. It can be laser also. So right now, we already have Mag and spot welding. For high speed we are bringing in laser technology all robotic for aluminium we may have to go for friction stuff. Design is ours. There is no design. There was no design available for the sleeper, so it's a clean sheet design. Even the high speed train is a clean sheet design. the employee expenses should come down to around 17%. That is a challenge we have. So let's try to see how that works.

**Analyst:** What about the capex?

**Shantanu Roy:** Rs 200 crores last year itself we have spent. There was a time we used to spend 50 crores 3 years back. Now we are spending 200 Crores this year. We are supposed to spend around 600 crores. If you spend around only 200, then these kinds of capacities will take us years to build, and we cannot afford. Otherwise, we'll not be able to deliver unless we invest in Capex. But it is not only important to invest in Capex, but overall invest in capability, and that will come once we have the latest technologies and the people to manage technologies. So the talent on boarding and talent retention is one of our key areas of concern more so because almost 20% of our work force is going to superannuate or going to separate from us. Already that process has started. So, we have to not only fill those gaps, but also fill in the skill sets. IoT enabled machines, machining centers. And now, when we talk about robotic laser welding machines, we need trained operators, we need people who can operate CNC machines who can operate, who have the knowledge of tooling. Tooling is very critical for us. So our focus is on strengthening our manufacturing by having more people who can design a tool, who can design jigs, fixtures right? Otherwise, just bringing the machines will not serve the purpose. So that is how our aim is to improve efficiency as well. Currently the turnover for employees is around Rs 76 lakhs. It has been in that range only more or less, because the top line has been flat, more or less. The aim is to first cross one crore per employee and then come at optimum level of around Rs 1.5 cr per employee. So the idea is not to, you know, on board



talent just like that. We are doing it in a graded manner. Last 2 years. We have on boarded almost 500 to 600 people, and in the next one and a half years we are going to on board around 600 more, 600 more in terms of you know, the working level, the workmen category literal recruitments for, especially if we want to grow in the maritime. If you want to grow in the aerospace, if you want to go in as a systems integrator for defense and high speed train aluminum technology, definitely, we need people who can support us in this. So, all our recruitments are focused on keeping these futuristic requirements. In case of inventory conversion to cash. Let me explain to you, one is inventory, the other the receivables, right? So, we have to bring down the working capital. There is no doubt about it. The aim is to bring it down by at least 15%. Now, if you talk about the inventory we are focusing on an inventory which is more than one year to 3 years, and to make it 0 in the coming 1, 1 and a half years. That is one of our major priority areas on the receivable side, you see. It's accounting principle. We can't help it that as soon as I invoice, the entire amount becomes a receivable. So last quarter, we did the maximum sales, and even though, it is not collectable immediately, it has become a receivable. That's the reason it is looking so high. Otherwise, my actual collectible is not that much. It is hardly maybe 65% of that which is collectible correct. So we have to live with that accounting principles, accounting policy.

**Analyst: Will the Inventory become 0?**

**Shantanu Roy:** No, it will not be, I did not say it will be 0. We are not in the JIT world. And as a PSU, we cannot work on JIT concept. Any private sector automobile company can probably work on that concept, because here we have diversity of products. Most of them are custom made, every metro project is custom made, every rail project is a custom made, every high speed project will be custom made. Every defense product is a custom made even the HMVs. For Akash it will be different. For Swati it will be different. It will be different because of the different payloads and other things. So we cannot have a JIT concept. Let us be very clear. What I meant was that any inventory more than one year, 2, 3 years, or beyond that, we are trying to make it 0. It cannot be 0. The overall limit can never be. 0 number of days is, you know, aspiration is 90 days, which is again very difficult for us. We have certain long lead items. Many items are long lead items especially in a metro or in commuter rail. The propulsion is a long lead item. The brake is a long lead item, the catenary maintenance vehicle, the brake. The engine is 12 months delivery.

**Shantanu Roy:** Yes, I mean, that is what we aspire to it. But I'm very clear that at least in the coming 2 years or so we are not going to achieve that number 30 works which is around 160. So the 1st step is to bring down from 160 to around 130, and that itself will be a herculean task. For us it is mainly in mining. But it will be all through. One of the major reasons of high inventory last year was, we had all the material for Vande Bharat but could not convert it to sales. So we were having the entire car body available with us as a WIP, as a semi-finished.



**Analyst:** So it goes into the inventory, the laser kind of technology that you mean. Just curious that we don't need to talk of, etc whether it's payload, whether it's recoil vibration, whatever you need, some more either material related, you know, ability to forward monopoly or ability to probably have certain other capabilities that you may find currently lying that you may need to spend on one of the major challenges in the country is the forging.

**Shantanu Roy:** Of forging. We are not into forging. We need good industry partners who can give us the right quality of forging at the right time. Unfortunately, it is one of the major challenges for the country. We have to import lot of forgings. We are dependent on the foreign companies for the forgings for the Train sets. Even the railway have to go right so. But forging is a major challenge for the country, whether it is defense, whether it is rail and metro, whether it is mining. Number 2 challenge is castings. Someone like Lucchini or Bonotrans have their complete lines joked. The quality of the casting is very important, and unfortunately, you know, a lot of players have emerged in the market. But the quality of casting definitely is a major challenge for us. especially, you know, for some of our flagship programs like the engine programs. It's a casting which is killing us literally, the quality of the castings. Because when you go for high end engines, what happens is there are very tight margins. As far as the machining is concerned and when you have tight margins, then the casting has to be very correct. Otherwise, what happens is during machining you know, there will be breakages and if there are any breakages in the castings, then the program is stuck. And that is what is happening So these are some 2, 3 areas. But definitely, we are facing challenges in terms of the capability. One is as the industry partner. Availability is concerned, we have to ramp up in terms of the quality in terms of the deliverables. Second is on the human capital. We have on boarded a lot of talent from the premium institutions, and they are mostly being put in digital transformation or in futuristic product innovation center. And now, with the central research facility coming up where we have at IIT Madras, we have already posted 2 of our people, and we are already evaluating, some 4 or 5 projects which I think in IIT Madras at their center of excellence. The Incubation Center has developed and we are exploring. We are evaluating whether we can commercialize that because we need to fund those. We are also very shortly going to hire more. You know, level one or tier one Academic institutions who are into technology, who are into material science metallurgy is going to be very, very important for the country, for us, because the future is all right power to weight ratio use of more and more composites in defense. Standard 4 standard 5 level with bare minimum increase in weight. So these are the challenges in front of the industry in front of us. Yes, last year FY25 was a watershed moment for us in Defense. The growth was 40% this year. The orders that we have in hand, if you're able to execute 100%, will see more than doubling of the Defense turnover in FY26, and that is a major challenge for us, more so, because we have indigenized now to more than 95%, even the 12 by 12, which we used to import the CKDs and just assemble. We have rolled out the 1st 12 by 12 it has undergone trials. Now it is going to be fitted with the strategic missile system for which it is required. The second vehicle, we are going to roll out shortly now. This has been a big challenge for us in developing the supply chain in the country



for critical aggregates like the cabin. And now we are looking at multiple options, and as a couple of months, you know, we will be on boarding some more good players, high end players, and with that we'll be able to mitigate this challenge. The critical aggregates, in these are the cabin, the furnishing inside the cabin, the backbone tube, the excel we are doing in house, the backbone tool we are doing in house, the chassis. We have outsourced the cabin. We have outsourced. Now we are planning to partly do the insourcing for the cabin, as far as the furnishing is concerned, getting the shelf from outside and doing the furnishing ourselves based on our capabilities in the Metro and Red, wherein we do the entire furnishing in house.

**Analyst :** What about the Capex and how you are going to fund the same

**Shantanu Roy :** Rs 220 crores we spent last year. As of now we have not thought of any debt for our existing facilities. But yes, for the Bhopal plan, we are definitely looking at the partners who can do the debt funding. Already some financial institutions, some PSU banks have also shown lot of interest in funding it. And we'll soon be finalizing. We are in the process of making a DPR. Detailed project report will be ready in another 2 months, 3 months time, and then we will decide how much Capex to go through.

**Analyst :** What is the Capex number total planned.

**Shantanu Roy:** Capex planned is 1800 crores, but that will be in 5 phases. The 1st phase will be around 225 crores. The idea is to start rolling out the trains from there at the earliest, within 12 to 14 months, so that the cash flow is positive it starts becoming positive.

**Analyst:** And what will be the capacity?

**Shantanu Roy:** 1st phase should be around 150 cars second phase should be around 450 from Bhopal, and 300 from Bangalore, so 750 in total. But this 450 will be in 5 phases, I mean, for example, one of the lines, we will keep a provision for different kind of technology if it happens so, we'll be working on 3 lines, 3 phases, 3 lines. So one line, we'll keep a provision. We'll not invest.

**Analyst :** Receivables is high.

**Shantanu Roy:** You know, Cash turn around time in mining is faster. What happens in defense is once we start delivering, then, there is a lot of support a lot of push from the ministry itself, because there is a budget to be spent in a particular year. So we do a decent cash collection from defense when it comes to the end of the year. So we are not very much bothered about the Defense Cash Collection. The major cash collection effort is required in the metro segment. Payment is done on a time to time basis based on milestones. Yes, the challenge is when it comes to Metro. I would say when we are going to complete the project, 10%, 15% of the money is withheld on account of the final performance or the end of the warranty period. So that is a delayed cash which comes to us. So that is a challenge for us. Otherwise, mining. very fast moving. metro, little bit less as compared to mining. Railway is also on the same lines For example, in Metro generally it is like the warranty starts from the deliver of the last train



set, so if the delivery of the last train set is 4 years out of the contract, so my warranty goes up to 6 years from the date of the contract from the 1st supplies. So that's a challenge. Metro. In fact, you know, I don't think we have been able to. Maybe we have been able to close one or 2 contracts till now. So actually, we have been after the Ministry of Housing and urban Affairs and metro corporations, to change the way the contracting is done, otherwise it is very difficult to close the project. Like in a power plant, the customer holds payments till the end, last 10%, 15% is very difficult to realize. So here also we have to push and keep on pursuing. Keep on working, on removing the glitches as per the contract and many of the things is not dependent on us. For example, something can be dependent on the signaling contractor. Something is dependent on the site availability. These are the challenges.

**Analyst :** What are the challenges in forging and casting?

**Shantanu Roy :** Currently casting? We have a lot of partners in India. Only challenge is the quality and the deliverability. Forging. These are private sector. Unfortunately, I cannot name them. You will be knowing them. I'm sure you'll be knowing them. As far as things are concerned. There are very few companies in India hardly, maybe one or 2 who can give, you know, high quality castings. But in Metro vertical, where passenger safety is most important and where the wheel is a forged wheel, we cannot compromise on quality. We have to go with a certain level of quality.

**Analyst:** What about reducing the Employee cost

**Shantanu Roy:** As already told, we are looking for somewhere 17 to 18%. It's a challenging one. At the same time we need more people, but with the increase of turnover, we will bring down the employee cost in percentage terms. Around 17%, with the increased wage cost, it has to be around that minimum, we cannot afford to increase it. Achieving 17% is a big challenge.

**Analyst:** Majority of Delta will come from, you know, reduction in material cost, optimizing the design and for your review guidance. Now you are confident that the issue with the train sets when they were behind what was in place in FY25.

**Shantanu Roy :** I already said so.

**Analyst:** Whatever you think is likely to be available. You mentioned that 1, 2, 3 years, one to just who should we be carrying on post. So if you were to say that, you know, write off and write back some of those inventory because I think maybe the one to 3 basis point. Margin improvement, we are saying is also as well.

**Shantanu Roy:** No, no, we are. We are not thinking of writing off anything. What I mentioned was that, when we look at the inventory there are 2 ways of classification. One is the ABC classification in terms of the value of the material. The other is the age wise classification. So I'm talking about the age wise classification that anything beyond one year. So 1, 2, 3 years is the majority of the chunk of the inventory. So we have to use that material. We are not saying



we'll write off. Will do the best possible manner, so that the total outstanding we'll reduce our inventory. We could not dispatch last year inventory. Still, we are holding. So once we dispatch, and consume old inventory, we can achieve reduction. Once we start delivering the 20 train sets, definitely inventory will come down. If you look at the exact numbers, I think more than one year is around 500crs. The intent is to make it 0. Overall inventory can never be consumed. That is more than one year, so some portion is in finished goods.

**Analyst:** Do we have a split right now?

**Shantanu Roy:** I don't have a split right now. I don't have the definite figure. We have the numbers. We monitor it based on that because a lot of our pricing is on cost basis or we pass on. You see, pricing is a strategy. Cost is a reality. If the market is ready to give me ₹100. I'll take 105. If the market is ready to give me ₹90, I cannot put 100, and expect to get the order. The idea is to get the order at 90 and then make profit on that. So, what I was trying to say is 150 basis point margin improvement will come from the top line, number 2 from the product mix number, 3 from reduction in material cost and number 4 from the enhanced in contribution of systems. It's a very conservative number. 87% of the orders are accomplished through competition. Competition is well known. If you talk about mining, it is caterpillar, it is komatsu. It is tata hitachi. Some cases Chinese companies. If it is Metro, it is Alstom, bombardier. In some cases it is Caff. In defense the line of business that we are in, we have Mahindra, we have Bharat forge. For 2 new businesses, aerospace and maritime, the proposition is number one to work on the indigenization of critical aggregates which are being imported by the Navy number 2 work on critical resource for any port operation, and with 2 Mega ports and 12 minor ports coming up, it's all the more important that we indigenize this particular component, which is again huge. Number 3 is introduction of the indigenous cutter Section dredger. Currently all the cutter suction dredgers are being imported. All the players are either European or Chinese, so we have recently bid for one tender for 12 numbers of cutter suction dredger. We have prospective 2 partners. Now. One is back to Italy, the other is Worcester Netherlands. They have different lengths, and we'll be buying different segments for the construction. There is also a huge requirement by the hydro power plants for enhancing the efficiency because of siltation. There is a lot of bridging which is required on an average, 6 dredgers are required for each power plant. So that is a huge business. We are working with NHPC. The smaller cutter suction dredgers, are around 8 to 10 crores, and the larger cutter section razors are around 25 crores. I'd be happy if somebody is able to give at Rs 50-60 lakhs, because these are cutter suction dredgers. The maintenance dredgers, you must be talking about.

**Analyst:** Only the muck removal I'm talking about.

**Shantanu Roy:** This is the cutter suction dredger. So basically, the muck has to be cut and then it has to be removed. So Disiltation is like that, and nobody in India manufactures. It's all imported either from Germany or from other countries. Then the next is the marine propulsion. The marine engines, okay, the entire fleet is currently imported. So it's again a



long term proposition, and it will take some time to create a marine engine, Indian marine engine, and we don't want to reinvent the wheel. So we are trying for a tie up for technology, tie up with some foreign OEM in the marine engines. Apart from that, we are working on critical aggregates for the submarines as well. You see, there are 2 things. One is the criticality in terms of the operations. Number 2, the criticality in terms of the volume. So right now, I cannot comment on the volume. Our focus is on removing the challenges on account of imports. At the same time creating an ecosystem where we will then work on the volumes.

**Analyst:** This is nice, so if I look at like 30,000.

**Shantanu Roy:** You see, again, its different. Metro will be a different number. Let's say MRVC will be different number. LHB, will be a different number. If we export, it will be a different number. So on average, right now, I'm having order book of 930 cars.

**Analyst:** When it comes to RRTS it will be different, much different, right? The numbers are already known. It's a 6.5crs for Metro car, so balance break up not available.

**Shantanu Roy:** Correct. RRTS, I don't know the numbers right now. Projection is there? But per car number will be around, say, 8, 10 crores. More than that. If you take into consideration like maintenance, also, just multiply it by 2.04. If it is 35 years. MRVC, I've already given a number. I've given a number of around 30,000 crores. It will be around 30, 35 depends. It's all competitive business, correct, absolutely. We have to. Defence vertical will fire in this year, Armoured, and the 3rd is Engine. Because there are some emergency orders. We've already received some orders for the engines and there will be some more in the pipeline. Procurement for the engines are different. So in an ideal scenario, we could potentially touch more than 6,000 crores. The idea is that 20% increase should be pretty safe. I mean, we should do 20% more this year. If we are able to increase, I will be very happy, and all investors will be very happy. All all shareholders will be very happy. Then. You know, the EBITDA guidance will also get a positive impact and then we'll not bother even if the working capital goes up a little bit. It doesn't matter at all.

**Analyst:** Can you hold one Investor meet every quarter.

**Shantanu Roy:** One conference within December. We are having one in June now, one in December, in between also, as and when there is a request. I always, you know, have a conversation, either, virtually, and if somebody wants to come over to Bangalore most welcome. That's just something that we need to do. So if you want, we can do this on a quarterly basis. But generally, what happens is after every quarter, I have 2, 3 media interactions.

Thank you