

Indo Farm Equipments

12 August 2026

Operator: Good afternoon, everyone, and welcome to the Q1 FY27 earnings call of Indo Farm Equipments Ltd. We sincerely thank you for joining us today. During today's call, the management will discuss the company's operational and financial performance for the first quarter of FY27, followed by an update on key business developments, strategic priorities, and the outlook ahead. This will be followed by an interactive Q&A session.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied. Participants are advised not to place undue reliance on these forward-looking statements. Please also note that this conference call is being recorded for compliance purposes.

Representing Indo Farm Equipments Ltd. today, we have with us Mr. Ranbir Singh Khadwalia, Chairman and Managing Director; Mr. Anshul Khadwalia, Whole-time Director; Mr. SM Singla, Finance Head; Mr. Varun Sharma, Chief Financial Officer; and Miss Navpreet Kaur, Company Secretary and Compliance Officer. I now invite the management team to deliver their opening remarks. The presentation has been shared with the exchange. Following their address, we will open the floor for the Q&A session. Thank you, and over to you.

Ranbir Singh Khadwalia – Chairman & Managing Director: Good evening, and welcome, everyone, to this earnings conference call to discuss the Q1 FY27 results. Along with me, we have our Whole-time Director, Anshul Khadwalia; Mr. Shubham Khadwalia, Executive Vice President; Mr. Varun Sharma, Chief Financial Officer; Mr. SM Singla, Finance Head; and Miss Navpreet Kaur, Company Secretary and Compliance Officer.

The company's financial results for the quarter ended June 2026 have been circulated and uploaded on the stock exchanges and the company website. I will summarize the key highlights of our financial performance for the quarter ended June 2026 on a standalone basis.

Revenue from operations in Q1 FY27 was 104.93 crore compared with 91.26 crore, representing year-on-year growth of 14.98%. EBITDA was 13.09 crore compared with 11.81 crore, and the year-on-year growth was 10.84 crore. Tractor segment revenue was 52.08 crore compared with 38.21 crore, representing growth of 36.29%. Crane segment revenue was 52.86 crore compared with 53.05 crore, which was almost flat.

Regarding the growth outlook, the company maintains its earlier guidance for FY27 and expects to achieve overall revenue growth of around 20–25% for FY27, with tractor revenue expected to grow around 25–30% and crane revenue expected to grow around 15–20% from the existing plant, with an expected EBITDA margin in the range of 12.5–13% on a standalone basis.

Regarding the dealer network, the number of dealers as of the quarter ended June 2026 is around 250+, consisting of around 225 tractor division dealers and around 25 crane dealers.

Regarding the new project coming up at the {? Baddi ?} nearby site, the civil and construction work for the main shed, including the pre-engineered building structures and related infrastructure at the

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{? Baddi ?} site, is in full swing. Orders for major machinery have been placed, and almost all the machines are ready. We expect to start commercial production in this financial year itself, and we expect commercial production to start by the end of November.

Regarding tower cranes, we have already acquired the technology, as explained in the last meeting, and have now successfully developed and tested our first tower crane prototype. It cleared comprehensive evaluations covering structural integrity, operational efficiency, reliability, and safety, meeting the highest industry benchmarks. With the testing now completely finished, we are fully geared for commercial production in the current financial year.

Thank you very much. We can now take up any specific questions regarding these matters.

Operator: Thank you, sir, for the opening remarks. We will open the floor for the Q&A session now. Participants who wish to ask a question are requested to use the raise-hand feature. We will take the first question from Mr. Rahul Gupta.

Rahul Gupta: Hello?

Ranbir Singh Khadwalia – Chairman & Managing Director: Yes, Mr. Rahul Gupta, please go ahead.

Rahul Gupta: Hello, sir. Am I audible?

Ranbir Singh Khadwalia – Chairman & Managing Director: Yes, yes.

Rahul Gupta: Sir, in Q4, crane profitability was impacted by higher steel costs and the transition to the new emission norm that you mentioned. Have these cost increases now been fully passed on to the customer, or should we expect crane margins to normalize from Q2?

Ranbir Singh Khadwalia – Chairman & Managing Director: I think it will be maintained from Q2. Demand in Q2 is looking promising and is better. It has taken almost 3 quarters to stabilize things because the change from TREM-III to TREM-V was significant. Therefore, from this quarter onward, as demand increases, all of this can be passed on to customers.

Rahul Gupta: Sir, my second question is regarding your comment in the last call that tower crane deliveries would start from Q2 FY27. You already had a small, single-digit order book. How is the order pipeline, and you said that commercial production will start in November. On what basis did you say in the last call that commercial production would start in Q2 FY27?

Ranbir Singh Khadwalia – Chairman & Managing Director: The machine has already been tested, and we have started manufacturing the fabricated components in-house. Some components we are getting from outside, as other companies also import them from other countries. Once those components are received, we will finish the first lot of 10 machines, and we expect to complete all 10 machines within this quarter. Of course, this is subject to receipt of these few components that we are expecting from outside.

Rahul Gupta: Sir, when will you receive the machinery?

Ranbir Singh Khadwalia – Chairman & Managing Director: Almost all the machines are ready. Once the flooring and civil work are completely finished, we expect to start receiving the machinery in

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October. I think the machines will start arriving in October, and we will be able to install them in October.

Rahul Gupta: Can you give me the guidance for Q2 FY27 and the whole year?

Ranbir Singh Khadwalia – Chairman & Managing Director: From the old plant, we are expecting overall growth of 20–25%, combining tractors and cranes. For the new plant, we are considering some contribution only in Q4.

Rahul Gupta: What are the key reasons that your tractor capacity utilization is not increasing significantly?

Ranbir Singh Khadwalia – Chairman & Managing Director: If you look at the last 3 quarters, the tractor business has been growing reasonably well. It has been growing by more than 35%. Growth will not come suddenly because the dealer network has to be created, and that takes some time.

Appointing a dealer is a somewhat complex process because we have to ensure that the dealer also provides service and is equipped for service. When a customer buys our product, the customer is making a 10–year decision. This process takes some time, but things have already started moving over the last 3–4 quarters. Every quarter, we are delivering good growth.

Rahul Gupta: Your crane dealer count is still stagnant at 25. Has there been any addition or not?

Management: We will definitely add dealers once the capacity is in place. Sometimes, if we receive more orders than we can supply, it does not send a good message to the market. Therefore, we are simultaneously searching for and evaluating dealers. First, we will fully load the existing dealers, and new dealers will definitely be added.

We are also appointing some dealers, but we are replacing some dealers as well. Since the new production plant will be operational, we have to retain better-performing dealers. Earlier, our thinking was not to replace a dealer because we were not prepared to supply sufficient quantities. Now that we are prepared, we are also replacing those dealers. The same applies to both tractors and cranes.

Rahul Gupta: As per the new emission norm, Action Construction Equipment and Mahindra in the tractor segment have started increasing prices. Have you also taken a price hike?

Management: There has been a crane price hike. For tractors, the emission norm started 1 or 2 years ago, so the industry has already taken that into account. We will also act in line with the industry. If the industry increases prices, everyone will increase prices. It depends on the input cost.

Rahul Gupta: Thank you, sir. That is all from my side.

Management: Thank you.

Operator: Thank you. We will move on to the next question from Mr. Sandesh Kumar.

Sandesh Kumar: Hello?

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Management: Yes, yes, sir.

Sandesh Kumar: Can you hear me?

Management: Yes, yes, we can hear you. There is no problem. You can start.

Sandesh Kumar: My question is regarding the crane segment. Our year-on-year growth is flat. Compared with our peer, which has reported more than 20% growth in cranes, our growth is flat. Our dealer count has also remained around 15 to 25 since the RHP days. After the capex, our capacity will increase from 1,280 to almost 5,000 units. Without dealer expansion, especially in South India, how do we plan to absorb this massive capacity with the dealer network remaining stagnant? Have you made any plan for the number of dealers by the end of this financial year, especially in South India?

Management: Suman, would you like to explain this?

Suman: Our crane sales are mostly flat because we are operating at full capacity at the plant. Therefore, whatever sales we had last quarter, we were only able to match this year because we were operating at almost the same capacity. However, we are further de-cluttering, and this quarter we are expecting reasonable growth.

Regarding the dealers, as explained earlier, we are appointing certain new dealers and shutting down some old ones that were not able to deliver and perform according to the expectations for the new plant and the company. Some area allocations have been revised, and we have a good plan that we will start executing once commercial production begins at the new factory.

We have a roadmap to appoint approximately 60+ dealers to cover the whole country. As of now, once the new plant starts delivering, I think we are on track to reach that number.

Sandesh Kumar: You are saying that with 60 dealers, we can absorb all these 5,000 units. Am I right?

Suman: The current capacity will not be available at full capacity from day one. It will increase in phases. The roadmap we have is for the bare minimum dealership network required to cover the whole country. As we open up new areas and markets, and if the population increases in certain places, we may have to further divide a dealership into 2 or 3 parts depending on the volume.

Sandesh Kumar: When can we expect these 60 dealers—by the end of this year or next year?

Suman: Appointing a dealer is not just about appointing a dealer; it also has to be a good dealer who is aligned with the company's expectations and is able to deliver. If it were only about appointing dealers, we could appoint them immediately, but we need to find the right partners who can perform according to the company's expectations.

It will take some time. It may take perhaps a year or a year and a half to reach that level, but we are on track as of now.

Sandesh Kumar: With respect to crane growth, you said that we are operating at full capacity. I think we have some tractor capacity that we are utilizing, right? You also said that crane growth could be

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15–20%. To achieve this 15–20% growth, we should utilize the existing capacity itself, correct?

Management: Regarding that growth, last year, because the new emission norm came in, sales were somewhat affected in the following months. Now the situation is clear, and acceptance of the new emission norm has already taken place in the market.

Looking at the numbers for July and August and the response we are receiving, growth will start coming. The first quarter was flat, which is why we are expecting growth of around 15–20%. The last 3 quarters were sluggish because of the emission norm.

Whatever capacity enhancement was required in the existing plant has already been completed. As far as tractors are concerned, the tractor business has a different line. Expanding tractor capacity is not an issue, and it is not interlinked with the crane business. However, some crane areas have utilized tractor areas for fabrication work here and there. This will continue until the new plant starts.

Sandesh Kumar: So, until the new plant starts, we can still achieve 15–20% growth with the old capacity, correct?

Management: Yes, yes.

Sandesh Kumar: With respect to capex, we still have around 45 crore deposited in banks. Can we utilize this 45 crore within Q3 so that we can start commercialization by January at least?

Management: Regarding most of the machines, instead of buying 10 machines immediately, if we need 10 machines when we produce 5,000 cranes, we may buy 6 or 8 machines initially. This will take a little more time, but it will be sufficient for our production.

We are going to buy all the machines that are required, and almost all those machines are ready. We may utilize the full amount if the supplier asks for an increase. If the supplier does not ask for an increase, we may defer the expenditure for 3 more months and consume everything by March.

Sandesh Kumar: That is all from my side. Thank you.

Operator: Thank you, sir. We will move on to the next question from Mr. Shivshant.

Shivshant: Hello, am I audible?

Management: Yes, Shiv, you are audible.

Shivshant: Would you give us some perspective on the target penetration of Barota Finance within Indo Farm tractor sales?

Management: Singhal, will you be able to explain this? I think it is around 20–25%.

Singhal: Around 20%, sir.

Management: Around 20%. We are financing around 20% of new Indo Farm tractors. For the balance, we are refinancing tractors of all brands, including old tractors of all brands, because inventory is accumulating with our dealers and channel partners.

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When they sell tractors under an exchange scheme, they take back tractors of any brand. Therefore, we finance those old tractors across all brands, but we finance only new Indo Farm tractors.

Shivshant: Given the company's focus on increasing utilization, at what approximate volume level does the tractor business start generating meaningful operating leverage?

Management: Operating leverage?

Shivshant: Yes, sir.

Management: The tractor business is already profitable and EBITDA-positive at this level. This year, we are expecting tractor growth of around 25–30% year-on-year.

Shivshant: Thank you, sir.

Management: Thank you, sir.

Operator: We have a few questions in the Q&A tab. I would request Mr. Omkar to please unmute and ask the question. Mr. Omkar, please unmute yourself. In the meantime, we will take the question from Mr. Manas.

Manas: Hello, am I audible?

Management: Yes, yes, Mr. Manas. You can speak.

Manas: Can you give me a time frame by which we can see production starting at the new facility that you are working on?

Management: I have already given the expected time. We are planning to start commercial production in November this year.

Manas: Is this for tower cranes as well? Are tower cranes included?

Management: Yes. We are trying to build some tower cranes at the old factory so that we can start selling some units in the market. However, the actual production line will start only at the new factory.

Manas: You just gave guidance for tractor growth of around 25–30% year-on-year. What would that look like for cranes?

Management: Regarding cranes, the existing factory is operating at peak capacity, so these numbers will continue from the old factory. We will then start production from the new factory. In the first year, perhaps in the first quarter, we will operate at around 30% capacity utilization. Singhal, around 30% capacity utilization?

Singhal: Yes, sir, around 30%.

Management: We may increase it quarter-on-quarter.

Manas: So, 30% utilization of the new capacity after the new plant begins?

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Management: Yes, the new capacity is 3,600 cranes.

Manas: Thank you very much, sir. That is all from my side.

Management: Thank you.

Operator: Thank you, sir. We will move on to the next question from Angira Patel.

Angira Patel: Hello, sir.

Management: Yes, ma'am.

Angira Patel: Crane dealer count has been stagnant at 25+ for 3 consecutive quarters against a stated target of 50+. How many crane dealers were added in Q1, and what is the gating factor if production capacity is about to more than double?

Management: First, it is not going to the 10 level. We are already making and selling more than 1,000 cranes through these dealers. Gradually, the new plant's total capacity will be 3,600 units.

However, utilizing that capacity will take some time. Perhaps in the first quarter, as I said, we may operate at around 30%, and in the next quarter it may be 35–40%. It will grow gradually.

If we take an average of 40–45% in the next financial year, FY28, we would have to sell around 1,800 or 1,500 cranes—approximately that kind of number—in the first year. It will be more in the following year.

To sell these numbers, we may need around 20–25 dealers. We can also increase the capacity of the existing dealers because sometimes they bring larger orders that we cannot supply promptly. Therefore, even with these dealers, there is additional capacity available because they are also not operating at peak capacity.

We may appoint these additional dealers within 6 months to 1 year after the new plant starts. Adding dealers is not a major issue. We only have to align production with the addition of the channel.

Operator: We have a follow-up question from Mr. Manas.

Management: Yes.

Manas: Hello, am I audible?

Management: Yes, yes, Mr. Manas.

Manas: I have just one last question. Can you give me an EBITDA margin guidance for FY27? Last year, I think it was around 14.6%. What would it look like in FY27?

Management: It could possibly be around 12.5–13%.

Management: Mr. Bansal is talking about the consolidated level.

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Management – Mr. Bansal: At the consolidated level, it will increase. I am referring to the standalone level. 10.

Manas: On the consolidated level?

Management: At the consolidated level, it will be more or less in the same range. It will be similar to last year.

Manas: Similar, around 14–15%?

Management – Mr. Bansal: Yes.

Manas: Thank you, sir. Thank you very much.

Operator: We have a few questions in the Q&A tab. The first question is: how many units did we sell in Q1 FY27 in both segments, cranes and tractors?

Management – Mr. Bansal: Singla, do you have the number handy?

Singla: Yes, sir, it is in the email.

Management – Mr. Bansal: Ma'am, we can share these numbers with whoever wants them.

Operator: Certainly, sir. We will take the next question from Ashiya Sani.

Ashiya Sani: Hello. Am I audible, sir?

Management – Mr. Bansal: Yes, ma'am.

Ashiya Sani: Could you please share the tractor and crane volumes sold during Q1 FY27, along with the year-on-year growth in volumes?

Management – Mr. Bansal: Ma'am, we will share these numbers. We can take your email address. Singla, can you share these numbers with her later?

Singla: Yes, ma'am. Share your email ID, and I will send the details to you.

Management – Mr. Bansal: We will share these numbers with you, ma'am.

Ashiya Sani: I also have another question. The tractor business continues to have significant available capacity. What is the current utilization level?

Management – Mr. Bansal: If we consider the tractor business, the current utilization level is around 35–40%. However, we are also manufacturing many crane components in-house. Therefore, if you consider everything, it depends on the component.

The assembly capacity may be operating at only 30–35%. However, we have added many crane components to the in-house machine shop, where we are utilizing almost 85%. The machine shop is operating at full capacity. Some shop capacity may be less utilized, but the majority of the investment is in the machine shop, and that is almost fully utilized. It is utilized at up to 80–85%.

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Ashiya Sani: What do you expect the capacity to be by the end of FY27?

Management – Mr. Bansal: Tractor capacity?

Ashiya Sani: Yes.

Management – Mr. Bansal: We are not increasing tractor capacity. We already have capacity for almost 12,000 units, and we are not increasing it now. There is sufficient space available for growth.

Ashiya Sani: Thank you, sir.

Operator: The next question is: how do you see volume growth in tractors and cranes, and what kind of edge do we have over our competitors? What does our offering provide that makes customers switch to our tractors? I think the question is basically about our USP and how we are different from our competitors.

Management – Mr. Bansal: Anshul, I think you can share the information regarding tractors because Anshul is responsible for tractor sales.

Anshul: To explain our tractor business, first and foremost, the company has one of the largest tractor ranges in the country. We manufacture tractors from 16 horsepower to currently 100 horsepower, with the 100-horsepower tractor being under testing.

The complete range is also available in four-wheel drive. Since a significant portion of our production is done in-house, we are slightly more competitive than our competitors. We also have somewhat more room for customization according to market needs, again because of the backward integration we have undertaken at our plant.

Currently, we have every feature that the Indian tractor customer requires. We are at par with every major tractor player in the country, and our range of products, power, and fuel mileage have always been our USPs.

The company is currently conducting mass demonstrations of these product features at the village level to ensure that our USPs reach customers. We have a good product. We have sold more than 1 lakh tractors since the company's inception. It is now about reaching more and more markets.

Operator: Mr. Yogesh wants to ask the question himself. Yes, sir, please unmute yourself and ask the question. Yogesh, please unmute yourself and ask the question.

Analyst2 {? Yogesh ?}: Hello.

Operator: You are not clearly audible.

Analyst2 {? Yogesh ?}: Yes, I know. My question is basically that we obviously have a better product, but in terms of how we market and service it, what makes the difference? At the end of the day, it is a consistent business year after year, right? That is how we continue to grow.

In terms of differentiation, you rightly mentioned that we have a better-power tractor and can provide customization. But in terms of scaling up, how do we do that, and what is stopping us

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today? I completely agree that financing is one factor and dealerships are another, but apart from these 2 things, do you think these are the only 2 factors stopping tractor growth?

Management – Mr. Bansal: Yogesh, let me reply. A tractor is a product for which the customer takes a decision after considering 10 years of service. The customer has to see how large the tractor population is. The customer also has to see whether the neighbors have different brands, because customers are influenced by their neighborhood.

When we appoint a dealer, every new brand has to go through a period of struggle. There is some initial struggle, but it is not impossible. The way we have started growing at 35–40% quarter-on-quarter is a good sign.

We have broken those barriers because we are offering a better product at competitive pricing, and we are now also supporting customers through retail financing, which was a major bottleneck.

Even with these 3 factors, growth will not spread immediately. We cannot immediately start making 12,000 tractors and expect to sell them. The channel has to be created, and awareness has to spread in the market.

If we appoint a dealer, the dealer will not suddenly start selling many tractors. In every village, the dealer may sell 1 or 2 tractors initially. Selling the first 1 or 2 tractors is slightly difficult. Once feedback is received, the neighbors evaluate the product, and we conduct demonstrations, it will take some time.

However, the path is clear. Over the last 4 quarters since the IPO, we have also received some money in our NBFC. Now things are moving in the right direction.

Analyst2 {? Yogesh ?}: Based on your expectations, let us consider where you expected to be 2 years ago. Are you happy with your performance today?

Management – Mr. Bansal: We are happy with the tractor growth. We are satisfied, but this growth should continue, and we should build further momentum.

We have already started working on the dealer network, and we have also started working on exports. This will definitely support us. Exports will also support us in the long term.

Regarding cranes, a sudden issue arose because of the change in emission norms from TREM-III to TREM-V. Almost all players in construction equipment were affected in terms of volumes. We were also affected along with them. That was the reason.

From this quarter onward, we expect crane growth to resume, while tractors are already growing.

Analyst2 {? Yogesh ?}: I completely agree that the issue was related to the last 3–4 years and that we have sorted out the issue. From here, I am not asking about 1 or 2 years, but structurally, how do you see the roadmap over 3–5 years? In simple terms, how do you see profitability and volume growth?

Management – Mr. Bansal: Over 3–5 years, we are very confident that tractor business growth of around 30% or more will continue.

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As far as cranes are concerned, the old plant's capacity of 1,000 to 1,100–1,200 units will continue. The next plant will have a capacity of 3,600 units, which is a large plant.

Over 3 years, we expect to utilize that capacity to the extent of around 60–70%, or around 70% plus or minus slightly. We can try to reach 70–80%, depending on market conditions and other factors. We are hopeful that within the next 3 years, we will be operating at more than 70%, or between 70–72% and 80%, of that capacity.

Analyst2 {? Yogesh ?}: Who do you think is our closest competitor in cranes?

Management – Mr. Bansal: There are 2 competitors, and both are based in Faridabad. One is Escorts Construction. However, it is not really a major competitor for us because it sells products at a slight premium.

There is one more competitor with whom we compete at similar pricing. That is the only competitor we consider significant.

Analyst2 {? Yogesh ?}: If I understand our discussion correctly, without asking for any specific target or guidance, we can easily assume 20–25% volume growth over the next 3–5 years, correct?

Management – Mr. Bansal: You can calculate that. The entire volume from the new plant will be additional. The existing crane plant will not contribute much additional volume, but the tractor plant will provide 30–35% or more growth. This is what we are expecting based on the current market situation.

Analyst2 {? Yogesh ?}: Since we manufacture more than 50% of tractors in-house, there will be significant operating leverage in tractors once utilization crosses, say, 60–70%, correct?

Management – Mr. Bansal: Yes.

Analyst2 {? Yogesh ?}: Profitability will increase, correct?

Management – Mr. Bansal: Therefore, even at lower volumes, we remain profitable. We remain profitable even with lower volumes.

Analyst2 {? Yogesh ?}: Profitability is one aspect. I am referring to becoming more profitable. Our discussion is about higher profitability.

Management – Mr. Bansal: Definitely. When volumes increase, fixed costs remain the same. Variable costs will increase slightly. Therefore, EBITDA and everything else will definitely improve.

Analyst2 {? Yogesh ?}: Thank you very much, sir, and all the best.

Management – Mr. Bansal: Thank you.

Operator: Thank you, sir. We have a follow-up question from Mr. Omkar. Sir, please unmute yourself and ask the question.

Omkar: Hello. Am I audible?

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Management – Mr. Bansal: Yes, yes, Mr. Omkar.

Omkar: Thank you for the opportunity. As we are adding significant crane capacity, how much are we spending on sales and marketing? Are we spending enough to scale up both brands, Indo Farm and Indo Power?

Management – Mr. Bansal: As far as cranes are concerned, once the new plant starts, we are adding more manpower so that we can expand into areas where we are not present at this moment. We are currently operating in only around 20–25% of the market area. The balance area is vacant.

Although our machines have been tested and tried across the country, if we sell a machine to a north-based contractor who undertakes construction contracts across the country, that contractor takes the machine to different parts of the country. Therefore, the machine is known and popular.

However, we have to create a sales and service network. Sales can also be handled directly, but service is very important. Therefore, a new team is also being appointed.

Once we offer the existing network sufficient machines for sale from the plant, the existing dealers will also add to the business and increase their sales. Sometimes, we are constrained when we receive a bulk order from a particular part of the country because of our capacity limitations.

We are fully prepared. The kind of product we have created is very well accepted in the market. In some parts of the market where we are present, we have a major market share.

Omkar: How much pricing hike have we taken in the crane segment? How much have commodity costs impacted our business, and how much of that cost have we been able to pass on?

Management – Mr. Bansal: By Q2, I think we will be able to recover the cost increases that have occurred. Demand is now better. Only when demand increases can one take advantage of input-cost increases and pass them on through pricing.

Omkar: Peers have taken multiple price hikes. Can we also expect a price hike in our segment?

Management: We have taken some price hikes in the past as well, and we will take a further price hike in the coming months.

Omkar: Thank you, sir. That is all from my side.

Management: Thank you.

Operator: Thank you, sir. With that, we have closed all the questions. I would request the management team to please share the closing remarks.

Management: On behalf of the Indo Farm family, I would like to thank everyone for their valuable insights, feedback, and questions. We look forward to the next conference call, and hopefully, the matters discussed today will result in a positive trend for the company. Thank you very much.

Management: Thank you, ma'am. Thank you, everyone.

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Operator: Thank you, sir. On behalf of In-Portal, I would like to express our sincere gratitude to the management team of Indo Farm Equipments Ltd. for taking the time to share the company's performance, initiatives, and outlook. We also thank all the participants for such an engaging session.

If any question remains unanswered, please feel free to reach out to us at the email ID provided in your chat box. A recording of this call will be made available in due course. Thank you once again for joining. Thank you. You may now disconnect.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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