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Date: 10.08.2026

To,
The Secretary,
National Stock Exchange of India Ltd. Exchange
Plaza, 5th Floor Plot No- 'C' Block, G Block Bandra-
Kurla Complex,
Bandra (E), Mumbai-400051

SYMBOL: TARACHAND

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Transcript of the Investor Meet held on 7th August, 2026, Friday at 03:00 PM(IST)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are hereby sharing the transcript to the Stock Exchange of the Investors Meet held on 7th August, 2026, Friday at 03:00 PM.

The same shall also be made available on the website of the Company (www.tarachandindia.in) as per the prescribed timelines under the Listing Regulations.

This above is for your information and records.

Thanking you,

Yours faithfully,
For Tarachand Infralogistic Solutions Limited

SHEFALI SINGHAL
Digitally signed by SHEFALI SINGHAL
Date: 2026.08.10 14:51:52 +05'30'

Shefali Singhal
Company Secretary & Compliance Officer
M. No.: A34314
Encl: As above

"Tara Chand Infralogistic Solutions Limited

Q1 FY27 Earnings Conference Call"

August 07, 2026

MANAGEMENT: **MR. HIMANSHU AGGARWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED**

MODERATOR: **MR. ANKIT JAIN – STELLAR INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY '27 Earnings Conference Call for Tara Chand Infralogistic Solutions 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 an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ankit Jain from Stellar Investor Relations. Thank you, and over to you, sir.

Ankit Jain: Thank you, Palak. Good afternoon, everyone, and thank you for joining us today. To discuss Q1 FY '27 business performance, we have with us the senior management team represented by Mr. Himanshu Aggarwal, Whole-Time Director and Chief Financial Officer. Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties.

The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Documents related to the company's financial performance, including the investor presentation has been uploaded on the stock exchange and the company's website.

I now invite Mr. Himanshu Aggarwal to share his initial remarks on the company's performance and then we will open the floor for Q&A. Thank you, and over to you, sir.

Himanshu Aggarwal: Thank you, Ankit. Good afternoon, everyone, and thank you for joining us for the Q1 FY '27 earnings call. I'm Himanshu Aggarwal, Whole-Time Director and CFO of Tara Chand Infralogistic Solutions Limited. I hope you have had the chance to review the results and the presentation uploaded yesterday.

Let me be straightforward at the outset. Q1 was a transitional quarter and the reported profit reflects that. Most of the pressure came from a sharp fall in our specialized services margin in this quarter as well as warehousing and transportation margin, both of which I will explain, rather than from anything broad-based in the business.

Let me walk you through what happened, what is temporary and where I expect us to be by the end of the year. So revenue from operations grew 11% year-on-year to INR67.6 crores or about 14% if we adjust for the INR1.86 crores write-off relating to earlier years, which I'll come to later.

EBITDA was INR21 crores at a margin of 30.7%, below both last year's first quarter and our medium-term band of 37% to 38%. Profit after tax was at INR1.7 crores or about INR3.3 crores if we exclude roughly INR2.2 crores of prior period items. The number I would ask you to hold on to is our cash profit, which was INR17.6 crores for the quarter, down only 6%, well ahead of reported profit. That gap, as you know, is depreciation of INR16 crores on the fleet that we have built over the last 2 years. The machines are earning cash. The accounting profit is carrying the cost of the build.

Three things that I would like to draw your attention to. First and most important, the margin in our Specialized Services business almost halved this quarter coming in at about 10% against roughly 18% normally.

The main reason was a client-led change in the scope of a project that we had carried in from the previous quarter, which left our equipment and manpower idle, which was mobilized at the client site, and it also gave us additional demobilization cost with no revenue against it. That fed into the equipment segment more broadly with our stand-alone rental margin at 54% against our usual 58% to 62% and utilization dropping to about 79%.

We are in active discussion with the client for an appropriate settlement of the losses this change caused us, and I expect that to conclude in the subsequent quarter. I won't put a number on it today. I'll update you as soon as we have it settled. I want to be clear about what this is and this is not.

It is a specific one-off disruption on one project. It is not a change in the demand for our equipment or in the economics of our fleet. In fact, our end market mix moved from other segments into more into renewable energy and power sectors with renewable energy now accounting for 31% of our rental revenue and power at 26%, together giving 57% against 24% of last year. We have pointed our fleet at where India is building today.

Second, our Warehousing & Transportation segment had a below par quarter, revenue of just INR18.7 crores against INR29.5 crores last year and 1.63 million tonnes of steel handled in this quarter. EBITDA dropped to 1% from 16% for the same period last year. And last year's quarter still carried our RINL Visakhapatnam contract, which concluded in about -- in Q3 FY '26, while our new Dankuni Stockyard is still scaling up.

The steel movement was also subdued amid higher fuel costs in Q1 due to geopolitical reasons as well as there was a decline in steel prices, which again led to lesser movement of steel by the OEMs that we work with. I expect this segment to recover through the year.

Third, we cleared about INR2.2 crores of prior -- prior year items, a INR1.86 crore revenue write-off and a INR30 lakh exceptional charge for a nonrecoverable earnest money deposit on old warehousing and transportation works, onetime and now behind us. Through all of this, the balance sheet strengthened.

We deployed INR42.8 crores of capex in the quarter, taking gross block to INR601 crores and still brought our net debt to equity down to 0.87x from 0.92, which is inside our 1x ceiling. One area that we are not satisfied with is the receivable days that still stands at about 97 days against our target of 80. The bulk remains the RINL closure recovery, which is taking longer than I expected. And I now see those collections coming into the H2 of this financial year, and we remain committed to bringing the number below 80 days by the year-end.

On the outlook, let me be measured. I expect the first half of FY '27 to run below our 37% to 38% EBITDA margin band for the reasons I have described above. With margins recovering through the second half as the affected equipment redeploys, the disputed project settles and the new capex starts generating revenue. Certain of our specialized services revenues are expected to stabilize towards the end of the second quarter, which should support the quarters that follow. I continue to hold the 37% to 38% as our medium-term target.

On revenue, our 20% to 25% growth framework and our order book remain intact. Our executable FY '27 order book as of July stands at INR204.82 crores, of which 74% is from equipment rentals and specialized services and 26% is from warehousing and transportation. Our capex plan for the year is unchanged at about INR80 crores to INR100 crores, which we expect to complete mostly by November this year.

Finally, let me leave you with these three thoughts. One, this was a transitional quarter and most of the profit pressure came from two identifiable events, specialized services and warehousing dip. Two, our fleet is now working where the growth is in power and renewables. Three, we have kept our financial discipline with leverage down inside our ceiling through a heavy investment quarter. And we look forward to meeting the targets and looking forward to ramping up the revenues and maintaining the margins as I've explained above.

So with that, I will take your questions now.

Moderator: The first question comes from the line of Rohan Mehta from Ficom Family Office.

Rohan Mehta: Okay. Perfect. So a couple of questions. I understand that H1 is seasonally softer with Q2 also generally impacted with monsoons and H2 is more stronger. But looking at the full-year guidance of about 20% to 25% growth, that essentially implies your FY '27 revenue at around INR350-odd crores.

So after about INR68-odd crores in Q1, you still need about INR280-odd crores over the next 9 months. So that's implying an average quarterly run rate of about INR90 crores, INR95 crores.

Now given that Q2 is also seasonally softer because of monsoons and other factors, generally that quarterly run rate will get pushed in Q3 and Q4. So that will have to be a lot more meaningfully higher compared to INR90 crores to INR95 crores earlier. And currently, your executable order book is at about INR205 crores. That also means you need another INR70 crores to INR80 crores of incremental orders, assuming that you convert all the existing orders completely and there is no spillover to next quarter.

So with this backdrop, could you explain the quarterly revenue phasing that you are expecting and particularly the kind of step-up that is required in Q3 and Q4? And what incremental order inflow and utilization improvements or execution ramp-up is going to support this?

Himanshu Aggarwal: Sure. So thank you for the question, Mr. Rohan. To answer that, as you've pointed out, we've got an executable order book of INR205 crores as of July. And if you would see, as of Q1, we had an executable order book of INR212 crores when we had our last earnings call.

So despite there being about INR68-odd crores of revenue in Q1, we -- our order book still stands at INR205 crores. So there is sufficient room for us to ramp up the revenue over the next 3 quarters.

Q2, no doubt is seasonally the softer quarter as well because of monsoons. But giving a quarter-wise breakup is a little difficult because of all of these factors go into project specifics and deployment of equipment. But the way we see it, Q2 currently is looking better than Q1 as far as the deployment of equipment is concerned. And similarly, it follows into then Q3 and Q4.

As far as occupancy, you're talking about, so we have generally seen that eventually our annual occupancy is at about 84%, 85%, and that is where we anticipate this year also with the kind of order book that is lined up because 74% of this current order book is from the equipment rentals division. Plus, as I've stated in the opening remarks as well, the Capex that we have done in Q1 hasn't yet been deployed as far as Q1 revenue is concerned. So that revenue is already going to be coming in from Q2 onwards as the machines have been deployed from July.

Similarly, we have -- apart from the order book that is in hand, we've got a pipeline as well, which we understand is in the advanced stages of discussion with the clients, and we anticipate new orders from there in the coming quarters, which will help us to meet our expected revenue targets for the entire year. And naturally, if you would see over the last few years, the Q3 and Q4 specifically tend to be substantially higher than the Q1 and Q2 revenues. So that, again, would lead -- that again is expected to push us towards the targeted revenue for the year.

Rohan Mehta: Okay. Just a follow-up on that. So could you quantify firstly, what the pipeline is as on date? And on the margins in your initial opening remarks, should we interpret the 37%, 38% EBITDA margin band as like an FY '27 target because Q1 was at about 30%. And given Q2 is seasonally softer. So what sort of level of margin recovery are you expecting in H2 to sort of bridge that gap?

Himanshu Aggarwal: Yes. So to answer that, we are looking at because with the higher equipment rental component in the order book that we have. So the ramp-up will -- should happen over the H2 -- both the quarters of H2. And also with the -- because a lot of the revenue that is -- the margin that has dropped is because of two specific issues, one being the specialized service, one single project, which ate into the margins and then also warehousing and transportation being down by 1,500 basis points on the margin side.

So that -- both those factors are expected in the way that we see things ramping up, those margins will normalize to their previous -- the previous period ranges, and that is what will help us to ramp up the EBITDA margin and bring it to the -- as you rightly pointed out, to the FY '27 targeted margin band of 37% to 38%.

And with regards to the pipeline, so the pipeline is close to about INR150-odd crores, which primarily is, again, a combination of equipment rentals and a good amount of specialized services contracts. But that pipeline, out of which -- out of that pipeline, how much of it will actually be executed in FY '27 will naturally depend on the time lines from the client on closure of those pipelines and then the start of execution of the work.

Additionally, as I also stated that our capex plan, we intend to complete by -- mostly by November this year. So that will give us room for also ensuring that the new Capex is deployed sufficiently across Q3 as well as Q4 to ramp up on the revenue side as well as the margin side.

Rohan Mehta: Okay. Okay. I have two questions on specialized EPC, and then I'll get back in queue. So on specialized EPC, given that during the last quarter, we have seen revenue spillover across of about INR10-odd -- INR10 crores from Q4. So I wanted to know how much was actually executed and recognized in Q1 and with respect to what measures are being taken to improve the execution discipline and prevent further slippages in the project time line for specialized EPC work. I wanted to get some understanding on that.

Himanshu Aggarwal: Sure. Yes. So of the INR10-odd crores that was spilled over into Q1 of this financial year, about INR4 crores was the only -- is the amount that got executed because of, as I mentioned in the opening remarks, the change in scope from the client. So that was something beyond our own control and also, again, a one-off.

As for the execution discipline, so that spill-offs don't happen, we are well prepared because we are working on these specialized services based on the expertise of equipment and manpower that we have established over the last few years. Almost about 5 to 6 years in the making.

And so that expertise has already been established, it is more now ensuring that what the commitment from the client side is and the project ground realities are, those are being taken into consideration when we really get into the execution side. So we do not see this being a regular incident where we see spillovers.

But because these projects are specialized in nature, which are dependent on multiple factors when it comes to client level site execution, slight slipovers quarter-to-quarter -- spillovers quarter-to-quarter are bound to happen. But the change in the project scope that happened for one of the projects, which led to a major slippage in the margin for the specialized services, that is a one-off thing, and we don't see that happening again.

Rohan Mehta: Okay. Okay. So last question was exactly on that. So with respect to that change in scope by the client, which affected our margins in specialized EPC, what changes are you making to your contracting and operating processes so that similar events do not happen and the financial impact also does not happen.

So for example, are you like introducing particular change of scope clauses or any idle equipment charges or demobilization compensation or any such contractual protections that so explicitly very clearly place that cost on the client?

Himanshu Aggarwal: Right. So definitely, even in our current contract that we've discussed, so there is already a safeguard put at the percentage of the level of scope that can change. So that is factored into the contract price. So beyond that, it is renegotiable. So that is where we are at and because of business strategy reasons, I cannot give out the exact numbers on what is the scope percentage that we have fixed with the client and also there is an NDA with the client on that.

But going forward, the one thing that we are looking -- we've already started doing post our issues we faced at this project is mobilization in a phased manner so that we do not end up in a scenario where the client eventually changes the scope and we are held up with idle equipment and idle manpower.

So that is one change that has already been put into place and more strict terms controls with the client with regards to change of scope are being put into place for future contracts where we see we have -- we get a sense that there could be a possibility that some changes might happen.

Moderator: The next question is from the line of Manish from Swastik Investments.

Manish: So Himanshu, you just highlighted in your opening remarks that it would not be possible to disclose the quantum of damages or the losses that we are seeking from the client. So did I hear it correctly? I just wanted to kind of re-confirm that.

Himanshu Aggarwal: Yes, that's correct, sir.

Manish: So even after we account for the INR3.3 crore adjustment that you talked about in your presentation and highlights, we are still down significantly on the net profit. So does it mean that these losses that we are going to see are kind of pretty significant because when you obviously try doing a calculation, that is what is kind of coming out? And how confident are we that we'll be able to recover these losses that we are seeking from the client?

Himanshu Aggarwal: Thank you for the question. So to answer that, one, the profits are down or the margins are down with one of the reasons being the specialized services margin dropping. But the other significant reason is also the drop in margin in our warehousing and transportation contracts, where we noted that the revenue has dropped significantly, which has led to the drop in margins there.

And as for how significant the claim or the loss here is and how we will be able to get it back, we are confident that with the contract terms that are already in place that we'll be able to settle and recover the losses.

But to what extent and by what time it has to happen in the subsequent quarters because it is related to the current financial year itself. But that will come -- once that details become more clear and we have a clear picture on that, that is when we'll be able to give out those details more specifically.

Manish: Okay. And my next question is on the Warehousing & Transportation segment itself. So what is the outlook for this segment as far as Q2 is concerned?

Himanshu Aggarwal: So for the Q2 in this segment, usually monsoons also happen to be a little soft on the steel movement and steel activity. So we do anticipate that it will be picking up compared to Q1 as we noted that steel activity has picked up a little bit, but it will be on the softer side and the main activity will happen primarily in Q3 and Q4, which is traditionally how we have seen this business working.

Manish: Okay. And how are we progressing on the SAIL contract, the SAIL Dankuni contract?

Himanshu Aggarwal: So the SAIL, Dankuni contract is now at a stage where it has started giving the required -- we are working on the required levels of the commitment that we have for that contract. And so we do see by Q3 that it will be normalized to the level that it should be at once this monsoon period is also passed.

Manish: So did we kind of realize revenue across all the 3 months during Q1?

Himanshu Aggarwal: Yes, we did realize revenue across all 3 months, but it was lower than what we had anticipated as for the reasons I already stated in the opening remarks.

Manish: And also a reconfirmation, so Q2 margins are also expected to be soft, right?

Himanshu Aggarwal: Yes. I would say that Q2 margins would -- it's hard to put a number on that right now. But usually, Q2 margins tend to be on the softer side itself. But we hope that with something -- the one-off kind of incident that we saw in Q1 not repeating. So we will not see a bigger drop as big a drop as we have seen in Q1, but still Q2 will remain soft, yes.

Moderator: The next question is from the line of Sandesh Kumar, an individual investor.

Sandesh Kumar: My question is with respect to renewables. Now renewable is now contributing over 30% of our equipment rental revenue and our peers are aggressively scaling to 800-, 900-tonne fleet competitive landscape in wind turbine erection is evolving rapidly. And recently, one of our OEMs, is moving towards captive in-house fleets and how we are handling the situation, like how we are mitigating this risk?

Himanshu Aggarwal: Thank you for the question Mr. Sandesh. So with regards to that question, even with the OEM ramping up or looking at bringing in equipment, we are aware that they have already in the past brought in equipment, but the demand for their own activity is so huge that they are not looking at managing their demand with their own equipment fully, right?

So the idea of what we understood from our client of them bringing in a few equipment is to mitigate their risk that they are dependent entirely on the rental side. So that is only a small percentage, 5% to 10% of their overall activity. It can be taken care of with the kind of equipment they brought in. So that is not an area that we are looking at per se. And on top of that, we are working with other clients as well beyond INOX. So that gives us enough opportunity and visibility in the renewable energy space to be able to continue the kind of growth that we see there.

Sandesh Kumar: We have any like industry-specific tie-ups like BluPine, Sanghvi and Terawatt with Premier like, do we have any long-term contract with respect to wind because like we are kind of almost moving more than 30% in especially -- wind. Like do we have any multiyear contract with any one of the IPP?

Himanshu Aggarwal: Right. So to answer that, sir, we have maintained this in the past as well. Our focus does not remain to become heavily dependent on the wind sector specifically when it comes to our revenue stream. So we are trying to play it out with what we see as the best possible opportunities out there and not become specifically dependent on one client or one sector.

So we will keep analyzing and taking care of what we require from our margin perspective and deployment perspective and change and because our equipment is fungible across sectors. So like we see right now, we have moved this quarter, we saw the uptick into renewable and power, and we saw some drop in the cement and steel sector contribution. Going forward, with the kind of order book we have, we could see certain changes there again because the equipment is movable across sectors.

Sandesh Kumar: My last question is like last 3 to 4 quarters, we have consistently missed our quarterly top line and margin guidance due to various operational deferrals and the execution delay. Like our PAT margin dropped to 2.4% and our specialized EBITDA earlier we targeted like 18% to 23%. Now we are compressed to almost 10%. Like can you meet the guidance of 20% to 25% like reassurance policy? Can we reach like...

Himanshu Aggarwal: Sure. Thank you for the question again. So as I've mentioned in the opening remarks and I answered the question earlier from Mr. Rohan Mehta, I suppose, we are -- with the kind of order book in hand and the kind of execution that we're looking at in the going forward quarters as well as the capex that is planned and being executed for this financial year itself.

So we do see that we should be able to hold to the target that we have set for ourselves. It is an aggressive target. I'm not going to shy away from saying that. But we are also holding the confidence that we should be looking -- we should be able to meet that by the year-end.

Sandesh Kumar: Sir, how much in the order book of INR205 crores, how much order is on specialized service?

Himanshu Aggarwal: How much is from specialized? So 74% is from equipment and specialized services. And the ratio for...

Sandesh Kumar: Last year, I think we did INR40 crores, I think, in special service.

Himanshu Aggarwal: This year, in the first quarter, the specialized services contribution was INR13.29 crores out of the total revenue for that segment. And in the order book itself, if I look at it, so we have close to about out of this, another INR50-odd crores in this financial year, we do see should come from specialized services.

Moderator: The next question is from the line of Deepak from 9 Rays EquiResearch.

Deepak: What will be the full year capex?

Himanshu Aggarwal: Thank you for the question, Mr. Deepak. So as we've stated earlier, our Capex guideline is for INR80 crores to INR100 crores for the whole financial year, which we are expected to complete by November of this financial year itself.

Deepak: Okay. So what it will be majorly towards?

Himanshu Aggarwal: It is predominantly, as we have updated in the past also for the Q1, we have done primarily towards 2 large cranes, 900-tonne crawler cranes that we had purchased and deployed for some project sites. And going forward, also, it is going to be towards higher capacity cranes.

Moderator: The next question is from the line of Manish from Swastik Investments.

Manish: During the previous quarter, you talked about the Metallix business, right? And I guess you guys are still drawing out a road map with respect to that. So do we have any updates on that? Or is it still in the...

Himanshu Aggarwal: Sure. Thank you for the question, sir, on that. And I'm sorry, I think I missed in my opening remarks about Metallix. So Tarachand Metallix, we are currently still on the drawing board and trying to figure out what would be best that would align with the capital deployment as well as towards the growth of the company. So that is still being discussed.

We are taking -- we are in active discussions with that client as well because we want to have a clear picture from the client side, from sales side before we really go in for the input side. So that we understand will take another 2, 3 quarters and probably FY '28 is something when we look at going into it. But to also address an earlier question from previous con calls also, we -- initially, the idea was probably to have steel activity where we are also part of the material is also part of the activity that we take up. And -- but going forward right now, at least at present, one thing that we are looking at is it will be more service-driven rather than manufacturing or material driven is what we are looking at right now. Once we have more clarity from our clients, we'll be able to give out those details.

Manish: Since you talked about clients here, did the idea come or conceived from the fact that there is a request from the client for some services?

Himanshu Aggarwal: Yes. So the idea has been conceived based on our association in steel for 4 decades now. So based on the understanding of that as well as very active discussions with all the clients, primary producers in the country that we have been doing active discussions with them. Based on that, the idea has been conceived for sure.

Moderator: The next question is from the line of Tushar Agarwal, an individual investor.

Tushar Agarwal: And my first question is as you've mentioned that we have a 2.9% yield in this quarter, which is -- it is I think very competitive. So my question is how do you calculate the yield and inflation in crane rental business and how you're expecting that increase of rental rates in the future?

Himanshu Aggarwal: So the utilization is basically the revenue earned against the revenue that was possible to be earned for the overall fleet that is deployed in the real business. So that is how we come to the conclusion of utilization.

And the yield is basically the revenue earned against the value of the machines that are deployed for that revenue. So that is how we calculate these numbers. And whether, whoever you are comparing it with ours is better or as you said, higher, it all comes down to a mix of equipment.

What mix we have is basically a mix of cranes, small and large as well as aerial working platforms and piling rigs and certain other concrete equipment. So that mix is unique in itself, and that allows us the bandwidth to be able to push for probably a higher yield as you've asked.

Tushar Agarwal: And the next question is regarding the specialized services. As you mentioned that the margin has been dropped at special services. my question is how do you define the specialized contracts and how they are different from other contracts?

Himanshu Aggarwal: Yes. So to answer that, sir, the specialized services contracts are basically where we are bringing in manpower resources, equipment to execute a certain activity. In our case, one example is if we are doing the entire piling, ground piling work for a project like in the case of a cement plant, if we are doing the entire piling work execution, which involves manpower machinery as well as certain material that needs to be provided for the entire completion of the job.

Whereas in our equipment rental business, we are just deploying the machine along with the manpower that runs that machine and the rentals are based on the monthly hiring period, the monthly rental rates that the client has to pay based on what the machine does for or even if the machine is sitting idle, the client is required to pay that money. Whereas in the case of specialized services, the revenue is earned out of the execution of the job.

Tushar Agarwal: So are the margins are higher compared to if you provide the same rental to the client?

Himanshu Aggarwal: So definitely, the equipment rental stand-alone margins traditionally for us have been in the 58% to 60%, at least in the last year or so in the 55% to 60% band, which is higher than our specialized services, which has otherwise been at about 17%, 18% and dropped to 10% for this quarter.

Tushar Agarwal: And the next question is regarding the Capex. As you mentioned that you ordered high capacity in this quarter. So in the future, regarding the high capacity Capex, how you're focussed -- your Capex is focused towards like wind or non-wind?

Himanshu Aggarwal: So to answer that, as I've answered an earlier question as well, our Capex, when we plan our capex, we are looking at bringing in machinery, which is fungible across sectors. So as you see, we work in the cement sector, the steel sector, petrochemicals, power sector and renewable and even in the infra development sector.

So these machines are usable across sectors. So we don't focus on a particular sector. We look at long-term contracts with our clients where we see opportunity or visibility with the client. And accordingly, we take a Capex decision based on what the returns we can anticipate and the pipeline and the confirmed order book that we have.

Moderator: The next question is from the line of Deepak from 9 Rays EquiResearch.

Deepak: So the renewable energy mix is going to change in the order book is going to remain same at 31%?

Himanshu Aggarwal: So thank you for the question, Mr. Deepak. At present, it is occupying about 30-odd percent in the rental revenue, and we see that remaining across the financial year. If at all, it might increase with the recent Capex that we have done, but we don't see it going below 30% at least for this financial year.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Himanshu Aggarwal, sir, for closing comments.

Himanshu Aggarwal: Thank you. So before we close, let me point you to the year ahead rather than the quarter behind us. We expect -- as I've already said, we expect our profitability to strengthen through the second half as the affected equipment returns to full deployment and our specialized services revenue as well as the warehousing revenue steadies from around the end of the second quarter.

That, together with our order book and the continued shift of our fleet into power and renewables gives us the confidence to hold our medium-term targets. So thank you for your time once again and your questions today. For anything still open, please reach out to us and our team, which is Stellar IR, and we look forward to speaking to you next quarter. Thank you, everyone.

Moderator: Thank you, sir. On behalf of Tara Chand Infralogistic Solutions Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines. Thank you.