



# Simplex Castings Ltd.

[An MSME Unit (Small), Reg. No. UDYAM-CG-05-0000018]



ISO 9001:2015 & ISO 14001:2015  
Certified Company

Complete Machining  
(with CNC) & Equipment /  
Fabrication Solution

NABL  
Approved  
Laboratory  
for Chemical  
& Physical

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GSTIN: 22AABCS4650E1ZT

Date: 06-06-2026

To, The Manager Department of Corporate Services <b>BSE Limited</b> PJ Towers, Dalal Street Mumbai-400001 <b>Scrip Code: 513472</b>	To, The Manager <b>Calcutta Stock Exchange</b> Address: 7, Lyons Range, Dalhousie, Kolkata700001, West Bengal <b>Scrip Code: 29066</b>
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**Sub.: Submission of Transcript of Earnings Conference Call held on 29<sup>TH</sup> May, 2026.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on 29<sup>TH</sup> May, 2026 in relation to the financial results of the Company for the year ended 31<sup>st</sup> March 2026.

We request you to take the above on record.

**Thanking you,**

**Yours faithfully,**

**FOR, SIMPLEX CASTINGS LIMITED**

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# **SIMPLEX CASTINGS LIMITED**

Q4 and FY26 Earnings Conference Call

**May 29, 2026**



**MANAGEMENT:** **MR. KETAN SHAH – CHAIRMAN AND EXECUTIVE  
DIRECTOR – SIMPLEX CASTINGS LIMITED**  
**MR. AVINASH HARIHARNO – DIRECTOR OF FINANCE –  
SIMPLEX CASTINGS LIMITED**

**MODERATOR:** **MR. AYUSH DIVECHA – INVESTOR RELATIONS –  
MERLIN CAPITAL**  
**MR. ARYAN OSWAL – INVESTOR RELATIONS –  
MERLIN CAPITAL**



**Ayush Divecha:** Good afternoon to all the participants for joining our call this afternoon. Welcome to the Q4 and FY26 earnings call of Simplex Castings Ltd. Joining us today on the call is Mr. Ketan Shah, Chairman and Executive Director of the company along with Mr. Avinash Hariharno, Director of Finance. Over to you Mr. Aryan for the compliance remarks.

**Aryan Oswal:** Thank you, Ayush. Before we begin with the opening remarks, a few quick announcements for the attendees. Certain statements made in the course of this call may relate to the future performance or expectations and should be understood as forward looking statements in nature. These involve risks and uncertainties and are not guarantees of future performance and actual results may differ from those statements. Over to Mr. Ketan for his opening remarks.

**Ketan Shah:** Good afternoon participants, I am Ketan Shah. On behalf of Simplex Castings family, I heartedly welcome you to this earnings call. Let me introduce the company a little bit. We are a 60 year old company. We are into engineering field. We make all kinds of equipment, spares and plants for metallurgical sectors. We are in railways, we are working in power, we are working in other areas like machine tools and ship building, defence, pumps and valves, those kind of things.

We have two shops, fabrication shop and a foundry shop along with extensive machining capabilities. We are also working in EPC sector. In a small way, we are working in EPC sector. Right, last year has been extremely well. Last year we could achieve whatever we wanted to do and the best part was we got approval from RDSO to restart or to make wagon bogies. This was, this is a product that we were doing till 2019, for 20-30 years we were making it. So with the initial investment and the CAPEX what we did, we have started and now we have got approval from RDSO.

So we are wanting to restart this business of wagon bogies. We also have a developmental order of fabricated bogies with us. So that is something that we are working on and that will go for the testing phase. This year it has been good for us because traditionally we have been working with steel plants for the last 50-60 years. So steel plants also, there is a major expansion in steel plants and we got some prestigious orders from Thyssen, SMS, from BHEL, from people like that. So there has been a steady increase in the order books also and with railway and with steel and in the power sector, I think we should be doing quite well in the coming year. I would like now to request our director Mr. Avinash Hariharno, our director of finance to take you through detailed financial highlights.

**Anvinash Hariharno:** Thank you sir. I am pleased to report that your company has delivered a landmark performance in financial year 26. We have achieved a robust double digit growth across all key parameters while significantly strengthening our balance sheet. Consolidated revenue grew around 18% to 202 crores, EBITDA increased by 20% to 37.39 crores with margin expansion and most importantly the PAT rose strong 40.5% to 21.26 crores. I would like to open the session for Q&A.

**Aryan Oswal:** Thank you sir. Dear participants, we will now be starting with the Q&A section of the call. If you wish to ask a question, please use the raise hand feature available on your Zoom dashboard. We will announce your name on the call post which you can proceed with your question. We will wait for a minute while the question queue assembles. Kindly introduce your name and the firm you represent before asking a question. Thank you.



We will take our first question from the line of Mr. Rupesh. Please go ahead.

**Rupesh:**

Yeah. Congratulations on a good set of numbers, sir. I am relatively new to the company. So, I have a few basic questions. So, first things are on the bogies part. So, what is the current capacity? How many number of bogies can we produce? That is question number one. And my understanding is that most of the wagon manufacturers have their own bogie plant. I mean, even we sold our plant to Texmaco way back in 2019. So, would we be supplying bogies to these private wagon manufacturers or is there a channel where Indian Railways also procures the bogies? That is another. So, maybe these two and then I have few more.

**Ketan Shah:**

Okay. The capacity with the new CAPEX what we have built is to the tune of 200 to 250 numbers a month. If you look at the number of wagons that are required by the railways, this is a very small capacity. In each wagon, there will be two bogies. So, what we are talking about is 100-125 wagons a month. And coming back to who would be the customers, see normally the wagon manufacturers are roughly 70-75% market is from the wagon manufacturers for new wagons and about 20-25% market is for replacement for spares and that goes to railway directly. We will be looking at both the markets. This is what we have done over last 20 years, 25 years, leaving aside this gap of 5-6 years, 7 years. We were giving to railways and we were giving both to wagon manufacturers.

As you rightly said, they also have their plants, they used to have the plant. But certain wagon manufacturers like BML, Braithwaite, SAIL workshop and including other like Jupiter has also been taken up, Jindal has also been taken by Titagarh. But there are, there used to be a company called Morton. So, these did not, they did not have a foundry. And when we were making it, even we were giving to Titagarh, Texmaco and everybody. What happens is they have their own capacity. But to kind of offset their capacity and to kind of pair with the kind of number of wagons they are making, they always go to the people like us and then they would order part quantities on us also. So, we are going back to the same market, looking at 70-75% from the wagon manufacturers and 20-25% from railways directly for spares.

**Rupesh:**

That's clear, sir. Thank you. Thank you for the answer. Second question, sir, is, I mean, would we be supplying only the bogies or we make other, there are several other parts below wagon, right? There are couplers, draft gears, springs, there are side-bearers. So, you are only, I mean, when you talk about bogie, you only talk about bogie or you talk about this full package? That is question number one. And what would be the realization when you say these 200-250 bogies per month? I mean, can you give a range of realization that we have? That is one. And then you are also talking about fabricated bogies or fabricated bogie assemblies. So, what is this product? What is the advantage? I mean, we got a developmental order. So, if you can talk a little bit about this fabricated bogie.

**Ketan Shah:**

Perfect. Perfect. It's very nice that you are well-informed about draft gears, you are well-informed on couplers. See, this is what we have started as a low-hanging fruit. Bogies, when we are talking about, these are assembled bogies and definitely in wagons you need couplers from both sides and couplers need the draft gear and everything. So, that is the next chain of development and it is, it will, continuously we will be adding products. We have added at the moment only bogie. We will start on couplers and we will go on other things. We are coming back to fabricated bogies. Fabricated bogies are used in locomotives and in passenger coaches



and also in metro and Vande Bharat. So, we have started, we have not done that earlier. Casted bogies we have done, casted locomotive bogies also we have done. Fabricated bogies is a new sphere for Simplex castings also. We have taken a developmental order and we are working on it. The CAPEX, the preferential that we have done now, the second pref that we did, almost 50% we are going ahead and utilizing it to develop the facilities for fabricated bogies because we are seeing a very huge demand there also. And there the number of players are even less. So, about 1400 engines, so about 2800 locomotive bogies are required, apart from that coach bogies are required, apart from the metro and Vande Bharat bogies are required. So, we have started on one product like here casted bogie there we have gone for a fabricated loco bogie. Here would, in the casted side, we would extend to couplers and other things one by one and the fabricated bogies after the locomotive, we will take coach bogies, Vande Bharat and metro bogies. So, that is a consistent growth plan that we have for Railway Products.

**Rupesh:** That's clear sir, just on the realization.

**Ketan Shah:** Oh yeah, that's, see the present realization for a casted bogie including all the assemblies that we give is 3.5 lakhs. It's not a realization, that's a sale value, 3.5 lakhs per bogie set.

**Rupesh:** Bogie set or bogie?

**Ketan Shah:** Bogie, per bogie, you know, it's got two wheels and axle, so it's called a bogie. So, per wagon, it is 7 to 8 lakh rupees. And these, more is possible only when you are making and that is also, bogie is like, you know, you have HS bogie, then you have LWLH bogie, then you have CONCOR bogie, all kinds of bogies are there with minor variation. So, once you qualify for one, all you have to do is to get an order and then it's a very small process. So, then you can go for LWLH, you can go for CONCOR also.

**Rupesh:** Okay, I'll come back in the queue sir.

**Aryan Oswal:** Thank you. We will take our next question from Mr. Vishal. Please go ahead.

**Vishal:** Hi, thanks for the opportunity. Vishal here from Blue Lotus Capital. Sir, I was just seeing your number. In history also, Q4 has been our strongest quarter. What I was seeing is, current year, we have actually de-grown from the last Q4 that we reported on approximately 67 crore. So, what was the reason that we have been not able to grow on last YoY basis? And what I'm seeing is, margins have been come out very better. So, what would be the reason for this better margin? Is it better mix or is it an operating scale? Like, what has resulted in the superior margin? Because our guidance say around 10%, but we have delivered approximately 11% sort of PAT in current quarter. So, do we want to increase our guidance on that front?

**Ketan Shah:** Let me just, allow me to just pass this question partially to Mr. Avinash. And I will just talk about the margins first. Margins, what we are looking at is definitely trying to squeeze as much as possible. Basically, because the situation at the moment, the market is very, very pro our kind of industry. If you look at what is happening in the power sector, in the steel sector, everything is growing and everything is time-bound. The projects are coming and the orders are flowing in. So, we have become a little choosy. But going forward also, being in a contractual manufacturing, there are a lot of things that we need to work on. So, I would say that we would try our level best. But definitely, our goal is to be in the same range of 8-10%. Minimum,



minimum. Coming back to your question on YoY, there has been the plan was a little more. But unfortunately, you know, when you are in contractual manufacturing, the site activities also being undertaken by customer also play a role in as far as the dispatches are concerned. So, if you look at, there has been slight increase in inventories of finished goods. Those have been realized in April, May, in the first quarter of this year. But that inventories, we could not liquidate because the site condition of the customer.

**Avinash Hariharno:** Some part was hit by these availability of gases also, sir. All the fabrication plants have been affected for this because there was no gases or supplies were affected. LPG, basically. That has hit us in the top line, also yeah.

**Vishal:** Okay. Just to get an idea, we still maintain 45-50% kind of CAGR guidance, right? What we have given earlier?

**Avinash Hariharno:** Yeah.

**Vishal:** And just to get a broader perspective on the industry, we have recently seen there is a news regarding this wagon orders coming. The last order, mega order, which was in 2022. Now, it's been making rounds again. There is going to be another order. What kind of portion of bogies, usually these large pairs like Titagarh, Texmaco, these guys outsource and get? Because these guys also have somewhat internal sourcing as well. So, if you can give some idea on industry size.

**Ketan Shah:** Absolutely. See, you have to also consider not only Indian bogies, both the companies, Texmaco and Titagarh are exporting also. One is dominant player in US market and one is quite active in African and Australian market. So, you have to factor in that, you know, they have to do that also.

So, normally when we are talking about that old order of 2022, each got 8000-10,000 wagons to be completed in 3 years. So, 8000-10,000 wagons is about 3,000 wagons a year. That's about 6,000 bogies. Each bogie, the cast weight is about 2 tons. So, it's about 6,000 tons. 6,000 tons of components they need to cast. Definitely, if you look at Texmaco today, it has that capacity. But when you add the export orders what they have, yes, they are short of capacity. Normally, my experience till 2019 is almost 20% to 25% bogies they outsource because they need to make other things also. Like I am dedicatedly at the moment only developing bogie. They are doing couplers also and they are doing other railway castings also. Like somebody is doing CMS crossings, cast magnet steel crossings, somebody is making couplers and somebody is making few other parts also apart from exports. So, 20-30% of that bogies which is about 6,000 bogies that they need, 20-30% should be coming out from these wagon builders. For the trade, there are other players also.

**Vishal:** Okay. Sir, just to get sense, are we making fully end-to-end bogies or are we procuring some portions from outside related to braking, suspension systems which go in bogies or something like that?

**Ketan Shah:** Absolutely, you are right. A bogie would have a lot of components like springs, side bearers, the braking system, the brakes itself, elastomeric pads, all those things coming from outside. We are



doing the castings, all the castings that are there including the CP top, CP bottom and the main three castings and even the magnet steel casting.

**Avinash Hariharno:** And assembling them in our plants and then supplying the total set.

**Vishal:** Okay, understood sir. Thank you for taking my question.

**Ketan Shah:** I am very happy that people have a very deep knowledge about this. I am really happy. I never expected you to be knowing so much of detail. It's really nice to talk to you.

**Vishal:** Thank you, thank you so much sir. Just sir, last question, if you can throw some light on what we are, this is what we are looking on railway side, if you can throw some light on the defence or shipbuilding side that we are looking for.

**Ketan Shah:** See, the kind of revenues that we are projecting even for FY28, if you look at it closely, it's like 40% steel, 40% railways and power put together and 20% being the rest of the things. That rest of the things is, we always have maintained and we are one of the biggest manufacturer of butterfly valve castings, pump castings, gearbox castings, machine tool castings. Then apart from that, if you look at, we are also doing a lot of non-ferrous work or aluminum, you know, you need the sawmills, ladles, ports. So we are doing for Hindustan, Vedanta, both BALCO, Hindalco, HZL everywhere. So we are there in non-ferrous equally. So that everything put together including ship building, including defence is going to be only 15-20%. Our focus clearly remains on railways, steel and power.

**Vishal:** Okay sir, understood, understood. Thank you.

**Ketan Shah:** But definitely our focus is also on margins. Ship building, what we are doing and if the opportunity increases, we would like to not restrict ourselves but kind of, you know, kind of make a trade-off with less of steel or less of railways. But focus there because the margins there in defence and ship building, the products that we are doing, it is quite good. It is better than what we are doing. It's more than 10%. So definitely as the ship building industry in India is distinct to grow, we will also increase our market share. But at the moment, figure-wise, top-line-wise, in value-wise and percentage-wise, it might not look so great. But definitely for margins, we will be concentrating there also.

**Aryan Oswal:** We will take our next question from the line of Mr. Dhaval Pandya. Please go ahead.

**Dhaval Pandya:** Good afternoon, sir. Congratulations on a good set of numbers. I am Dhaval Pandya from Areeza India Strategy. I have a couple of questions. First is, since we are expecting 50 crores from the RDSO approvals, since we are expecting 50 crores, so from when we are expecting orders from the railways?

**Ketan Shah:** We are already in discussion with a couple of customers for giving us orders of about 100 to 200 bogie. I think we should be getting that order in the next month, say about a month's time. And we should be actively, actively working. We are also looking at the change scenario in Bengal government and things that are happening in West Bengal. And I am expecting that from September onwards, we should be consistently making this 200 bogies, the capacity that we have generated.



**Dhaval Pandya:** Okay. And do we need to do any CAPEX for the opportunity?

**Ketan Shah:** No, this is already done. The first pref., the cast bogie part is over. We are ready with 200-250 sets a month.

**Dhaval Pandya:** Okay. So, that's in capital work in progress, right?

**Ketan Shah:** Basically, because we are waiting for the prototype and the first order. Otherwise, as far as the equipment is concerned, everything is in place and the trials we have already done.

**Avinash Hariharno:** Till the commercial production is done, sir, we have to keep it in CWIP and that will be converted into assets.

**Aryan Oswal:** We will take our next question from Ms. Diya Jain. Please go ahead.

**Ketan Shah:** Jai Jinendra.

**Diya Jain:** Jai Jinendra. Sir, can you please share what revenue targets are we looking at for FY27? I know you have provided a three-year target, but any targets that you have in place?

**Ketan Shah:** I think our Director of Finance is in a better position, Diya.

**Avinash Hariharno:** Diya, we are targeting 300 crores in FY27, 200 from the existing business and 50 from the casted railway business. And power sectors also, roughly around 50 crores. 200 we have already closed, 50 from railways and 50 from power sectors.

**Diya Jain:** Okay, sir. And with similar margins or can we expect a slight increase?

**Avinash Hariharno:** Margins will be similar. We are working on cost front also. So, there is a growth chance which will be visible by next, maybe third and fourth quarters.

**Diya Jain:** Okay, sir. And also any acquisitions that we have in mind right now? Are we in discussions with anyone?

**Avinash Hariharno:** We were in discussions. One has failed and the other two are currently open.

**Diya Jain:** And this will be in the defense side or the railway wagons only?

**Avinash Hariharno:** It is in the similar line of business. We don't want to enter any new field right now.

**Diya Jain:** Okay, sir. And how much CAPEX are we targeting for FY27, if any?

**Avinash Hariharno:** Originally, it was 25 and we stick to 25 only.

**Diya Jain:** And how much did we do in FY26 in total?

**Avinash Hariharno:** '26, we did roughly around 15 crores.

**Diya Jain:** Okay, sir. And you also said that you are doing the industrial roles, you are getting into it. So, what types of margins are you expecting there?

**Avinash Hariharno:** Which, industrial role?



**Diya Jain:** The centrifugal roles.

**Ketan Shah:** No, we are not in that. We are not getting into centrifugal roles, ma'am. There was a thought process, but there is a capacity available in the market. So, we are not going ahead with centrifugal roles.

**Aryan Oswal:** We will take our next question from Mr. Darshil Pandya. Please go ahead.

**Darshil Pandya:** Hi, Ketanji. How are you?

**Ketan Shah:** Good afternoon. I am good, sir.

**Darshil Pandya:** My name is Darshil from Finterest Capital. Sir, my first question would be with regards to, you know, defence and marine castings are typically, you know, they require high precision as we all know. And we have in past also got a few orders from Mazgaon Dock. Today, I guess, they have cleared something from Mazgaon Dock also. There was some news about, you know, something getting passed from the finance ministry. I wanted to know what are we targeting there and any aggressive part to enter that segment.

**Ketan shah:** At the moment, what we are doing for all shipyards is very simple item. It's called A-brackets, B-brackets and stern boss castings. These are castings which are welded to the hull structure and from where the propeller shaft and the shaft of the propeller goes out. Yes, metallurgically being in Bhilai, closer to steel plant, having the technical expertise of last 50 years, metallurgically Simplex Castings is a very strong company. Equipment wise, basically because of the jobbing nature, the flexibility that we have in our machine setup or the foundry setup. See, if you have a dedicated automobile company, automobile foundry, so it would have a set of machine welding lines and unfortunately, we don't have that.

And fortunately, we don't have that, whatever you want to say. We are working totally flexible from a few kilos to 50-55 tons, single piece. That gives us the advantage and normally, when you look at these kind of sectors, heavy earth moving or maybe, you know, portal cranes or maybe ship building, the requirement is 1 off, 2 off, maybe 5 off. So, that gives the advantage to contractual manufacturing companies like Simplex Casting. If you look at why we are in power sector, why we are good in railway, why we are good in steel and why we will be good in defence and ship building, the simple answer is the range that we have, few kilos to few, to 20, 30, 40, 50 tons and machining range that we have, all kinds of machines whether you, you know, I mean all kinds of machines to do that kind of equipments, heavy equipment. Simplex by name also and for years is known for heavier items and all these items that we are talking about in power, defence and ship building, they are plus of 7, 8 tons, 10 tons, 15 tons.

So, those kind of castings that have very few players in the jobbing side, the contractual manufacturing side, the way we are in the world also. It's now, it's mostly India and China. With the kind of things that we have, I think as it grows, let the ship building grow. That segment will definitely grow with that and we will be there and as we were talking about like in railway sector, from here, from Bogies, from coupler to other components. Shipbuilding is also a huge subject. At the moment we are just doing what is what was simply available for us and then steering components are available after steering components, other components for the balancing are available. So those things can be added. It depends on how much we are working and how. So



let us at the moment we are focusing on stabilizing the company, increasing the revenues. But there are yes related fields in defense, related field in shipbuilding. But let us exhaust what is going on at the moment in steel power and railways. Then one by one we should look at other areas. I do not want to spread my wings too much getting into shipbuilding, into steering area, into all those areas. Yes, they will be very limited. But numbers are much lesser.

Railways is something which we had done earlier. And that was a low-hanging fruit. So that is the first thing. Fabricated bogies is something for future. That is number two. Focusing more on steel and railways and increasing the turnover, that is number three. So internally the team has decided that you know we will not lose the opportunity but we will not concentrate too much on expanding the defense and shipbuilding area. Just focus on what we are doing for the next couple of years. Execution is the challenge. So let us focus on execution. And once we have time, the energy, and the management bandwidth, then we can go deeper into the shipbuilding and defense.

**Darshil Pandya:** Understood. So as you said about execution, so now you know we are entering a new growth phase of what we are guiding this time. My question is with regards to this execution only, do we have enough bandwidth to take this guidance and if we will need any new hirings or something that will add up to do this revenue or we are well-sufficient?

**Ketan Shah:** A lot of challenges are there. A lot of challenges in execution because once you have a company which is executing orders from the sector, it is like you keep listening to hearing about JSW announcing 75,000 crores in export area today. Then before that ArcelorMittal announced something in Hyderabad. So things are happening. Things are happening. And if execution, if we are able to do and execution is full of challenges, steel being volatile, gas not being available, everywhere we will be getting the workers from whether it is UP, Bihar, Bengal, Orissa. Those states are also doing very well now. So you have to depend more on skilling your own people, skilling the local people only and trying to get. So yes, those challenges will be there and that is what we are working on. And the good thing about Simplex Castings is that we have enough spare land available in both the units. So any kind of little bit of expansion or facilitation for reducing the manpower, some kind of mechanical or semi-mechanization that needs to be done. So from internal accruals and all that, we are looking at all those kind of things. But yes, we have to, as you pointed out, yes, execution is the key to success of our company.

**Darshil Pandya:** Correct. Last question, Ketanji. In the current balance sheet, are we comfortable enough to support this growth that we are guiding today or we will need any new fundraisers also? Will this be sufficient for now?

**Ketan Shah:** We were looking for the second pref. to be 50 crores. Because we wanted to actually for the fabricated Bogies wanted to go for capital of 25 and working capital of 25. So I was just discussing with Mr. Avinash also and maybe from debt side, maybe from those kind of things or maybe from equity side, I do not know. But we would need to start what we are wanting. We would need to look at that also.

**Aryan Oswal:** Thank you. We will take our next question from Mr. Rupesh. Please go ahead.



**Rupesh:**

Thank you. A follow-up, sir. First, I think a clarification to the question that Diya, I think, asked. On the slide 14 of your presentation, you have written this entry into centrifugally cast roles and diversifying into high-value industry or roles to boost margin and enrich product mix. This is from your slide, but you are saying you are not doing it. So I just wanted to press on it a bit.

**Ketan Shah:**

Yeah, Centrifugal roles, when we had thought about, it was an investment of about one and a half to two crore rupees. And by utilizing the same facilities of furnace, same facilities of crane and the shed that we wear, just use a die, pour the liquid metal, make a roll out of it. These roles are required by all the DRI plants in the country. You know, these are high-value items. Why? Because they are heat-resistant, stainless steel grade, HK 40 grade. You just roll it into a pipe and that pipe becomes the air-inlet pipe where the burner is placed in a DRI unit. And it is a consumable item. And this is also required to make some kind of copper and all those kinds of bushes, including for the ship building. So that was the plan. So when we were working on it, we thought that this is possible. This can be done by Simplex. But later, when we did a complete market survey, enough people are available, even in Western region, who are closer to the customer. And in the Eastern region, in Tata and Rourkela, who are closer to that kind of customer. So we are left with only the Raipur region, DRI plants of Raipur region. And Jindal themselves are having a plant, Jindal Steel and Power, they also have a plant. So we decided that, you know, why get into this kind of a market? It is better to stay out because finally, you're not doing any machining. You're just turning metal into a cylinder and just giving it to the customer. So we dropped that plan.

**Rupesh Tatiya:**

Clear Sir. Thank you for that answer. One question, sir, is on the coke oven doors. So I mean, what would be the revenue contribution from the coke oven doors? And I mean, can you just help me explain the market size here? My understanding is there are, I don't know, maybe 25 coke oven batteries, and each battery maybe requires, let's say 100 doors.

So that's a 2500 door installed base. Maybe I don't know what is the replacement cycle of the coke oven door. So and then how many new batteries sort of will come up over the next two years? And who is the competition here? And what kind of market share we expect in this segment?

**Ketan Shah:**

Very interesting question and very, very important question for Simplex Castings Limited. See, the batteries are a little more than 25. Say, for example, Bhilai Steel Plant, at the moment is a 5 million, capacity 7(million), but they do about 5 million tons of steel. They have 11 batteries, from battery 1 to battery 11, various sizes, various technology.

Okay? Rourkela, Bokaro similarly has 11. Rourkela has 9 at the moment, one new one is coming. So, whatever you are seeing, the coke oven batteries, and this will happen only in India and China, where the integrated steel plants are still being preferred.

We have coal, we have the iron ore, so integrated. Wherever decarbonization is happening, which is the rest of the world, including mostly the West, there the coke oven batteries will be phased out or more or less out. But all the new integrated steel plants which are being announced, integrated means where they have a blast furnace, coke oven, center plant and pellet plant.



The DRI route doesn't need a battery. The DRI route is directly coal based. So if I fragment it, now let us start reverse. 180, about 40 million tons is DRI. 140 is integrated steel plants. Integrated steel plants in India, they need 110%. Every steel plant would need 7 to 8 batteries, maybe 10, 12 batteries also. And each would be like anything in between 5 to 7 million tons. So 20 such plants, maybe JSW has 5, Tata has 3, SAIL has 7, that way. So about 6, 7, if we are taking or 8, 9, we are taking 9 into 140 divided by 20, so about 180 batteries would be required in India at the moment. There would be about 150 to 180 batteries. Now what has happened, the quality of coal has also changed.

So the previous technology what we have is "Top Charging". I am going a little bit in depth basically because it is a very important question for Simplex Castings. Now they are going for "Stamp Charging".

Stamp charging, you can use a lower quality of coal also and get the same quality of coal that what you are getting from low ash coal which we are importing at the moment. So SAIL has started replacing its batteries from top charging to stamp charging. The two orders that we got, one from SMS and Thyssen, were for the first two plants of SAIL that are going for stamp charging.

Today a colleague of mine is sitting in L&T and we are expecting orders for two more batteries which they have got for ISCO. So I am seeing order potential of two to three batteries, doors from two to three batteries every year from existing 140 million tons of capacity. Add about 140 million what they want to build over the next, they say by 2030, I say by 2040.

So another 70-80 batteries of coke ovens would be needed for that expanded capacity of integrated steel plant. So I am not expecting, in India itself, I am not expecting that there would be a dearth for the next 10 years in coke oven batteries, the kind of requirement that we have. And we at the moment are controlling, I would be, I am very modestly saying that at least 70% of coke oven doors are being made at Simplex Castings.

I am just modestly saying 70%. Of all the coke oven doors that are being manufactured in India, 70% is coming from Simplex Castings. So three from existing and two from new, that is the market potential.

**Rupesh Tatiya:**

So what is the power per battery contribution?

**Ketan Shah:**

Per battery contribution, like normally in a battery you have both sides where the coke oven doors are required. A normal battery would have 65 to 70 ovens. So about anything between 130 to 140 doors. But we don't do doors, but there are two more items, door frames and flash plates that go along with the doors. So about 140 doors into about 6 tons or 5 tons would on an average. 5 into 160 into 3 batteries is the amount of castings that we can do.

**Rupesh Tatiya:**

In terms of crores maybe sir?

**Ketan Shah:**

See when I took an order from SMS for 23 crores, that is for one battery.



- Rupesh Tatiya:** That is for one battery. Okay. And what is the replacement cycle of these doors? You are saying, I don't know, 180 batteries and then 5-6 every year go for replacement?
- Ketan Shah:** In India, yes. Okay. So let's say 3-4% every year will come up for replacement. Normally a battery should last for 10 to 15 years minimum. It's designed for 30, but with the kind of maintenance we have in India, with the kind of people and the kind of work we do, they last for 15 and they go for refurbishment.
- Rupesh Tatiya:** Okay. And this segment today on 200 crore revenue contributes 100-120 crore?
- Ketan Shah:** Lesser. Lesser. In 200-220 crores, it should be anything like 50 to 60.
- Rupesh Tatiya:** Okay. So this is 50 to 60 crore and you are saying 5-6 batteries. So this segment also can grow pretty well over the next few years. It can go from 50 crores to 100 crores.
- Ketan Shah:** At least for the next 3-4 years, I am expecting every integrated steel plant, if they are not buying from China, if they are buying from India, the coke oven doors will go from some place.
- Rupesh Tatiya:** But it will go from 50 crore annual revenue to 100 crore annual revenue over the next 2-3 years?
- Ketan Shah:** Yes, it should be. It should. But this was a very interesting question because this is where we make our money also. We have Japanese technology. Our technology is state-of-the-art in the world and this is what gets that additional couple of percentage extra on the balance sheet fronts.
- Rupesh Tatiya:** Okay. Thank you. Thank you for the answer. You also said you were looking for 50 crore revenue from the power segment but there is not much description of power segment in the presentation. So, maybe we can talk about that.
- Ketan Shah:** Mr. Avinash mentioned that. See, in 2003 and in 1999, we were one of the best suppliers to BHEL awardees and we got that award from Hyderabad. What has happened, India realized that, you know, whatever non-conventional power that speed at which they wanted, the gap is growing. So, they went ahead, the power ministry ordered about 32 plants on BHEL and 16 on L&T which need to be commissioned by 2032 and that is where the huge amount of equipments, fabricated, casted components, machinery is needed.
- Since we have been doing that work and we were one of, I told you 1999-2003, the best supplier award and all that. So, we have been doing that work since 1984-85 for BHEL. That work was gone from 2004 to 2019-20 and suddenly it has come up now. So, we are focusing on that and that is what Mr. Avinash was saying about 50 or crores of equipment and presently also. I would not be wrong if I say about the present 150 crores pending on the book. Say about 35-40 crores is from BHEL.
- Rupesh Tatiya:** So, but these are what, coal plants, hydroelectric plants?
- Ketan Shah:** All, every 32 and 16 are all coal-based thermal power plants.
- Rupesh Tatiya:** And our products go in which part of the plant?



**Ketan Shah:** It goes in pulverizer, the coal mill, they go into pumps and they go into the plant building, structures for the plant buildings.

**Rupesh Tatiya:** Okay, that is cool. And then moving to defense, we have this product for the turret, I think, or turret, I do not know how do you say.

**Ketan Shah:** Turret is gone, sir. Turret, we were, it is just a feather on our cap, it is no longer there.  
Turret, we developed, we were the only private company that developed it. Turret is just the cap of our tank. But this was for T-72 and it got replaced when our MBT became T-90.

So that got replaced with a fabricated part, which they are themselves doing. So turret is just a feather on the cap just to show that, yeah, we have been doing in defense and this and that. No, that is no longer required.

What we are working on is with one of the ordinance factories, which is, you know, Gun Carriage factory, Jabalpur. GCF, which makes this equivalent of Bofors, which is called Dhanush in India. So we are making some components for them and they are on the lookout for, you know, long term partners.

So again, because of flexibility, because of the kind of equipments and the kind of metallurgical things that we have, could add. So we got selected and so we are working on a small way with them. We have developed a couple of products they are wanting us to expand. Again, I am just doing a little bit with one, trying to gain entry into one of the ordinance factories and from there, similar items picking up from other ordinance factories. So I am not. Simplex, unfortunately, is not into the game of getting some, like L&T, making jet engines in Coimbatore for 36,000 crores. No, I am not into that kind. I am just working with some ordinance factories for defense.

**Rupesh Tatiya:** So, this Dhanush, I mean, what is the requirement? Are we the single source?

**Ketan Shah:** No. We are one of the sources. There are two more, one more source and they themselves are making. So what has happened is after Sindhu, they realized that, you know, they will have to need, they would need to add a lot of Indian, a lot of capabilities. So defense ministry went up and said, like, if you are making 20 Dhanush, you start giving me 40. They just wanted to test the ordinance factory. So ordinance factory, then they came out looking for suppliers.

And you have to realize Dhanush is something that would be required. If, if ever there is anything that is required in the Himalayas, the tanks will not go up, Dhanush can be taken up.

**Rupesh Tatiya:** And now maybe coming back to railways again. So how, I mean, there are two ways to ask this question. So let me ask it maybe both ways.

So one way is how much of our growth projection depends on this, you know, mega tender that is expected in the wagons. That is one way to ask the question. Or the other way to ask the question is this 500 crore target you are saying, seeing for FY28, what are the risk factors you see due to which we will not achieve this target?



**Ketan Shah:** The biggest risk factor I see is not, let me put it in this way. There are two, three major risk factors. Number one, if you fail in an execution, 500 crores booking will also be a problem. Okay.

So we need to work on the execution side very strict, very seriously and try to go from what the challenge would be and 500 would be possible if the 300 we are able to do this year. Okay. Number one. Number two, 500 has got something also in acquisition that what we talked about that was also on our mind or even the EPC that I talked about a little bit earlier. So we are very focused EPC company looking at very specific projects wherein some part of the production comes to the shops also. We are not a bridge making company, bridge or road making company. We are into metallurgical sector, plant building.

If somebody gives us an order for making a blast furnace, we would go in and do it with our principles, with OEMs and all that as a consortium member. So those are the things that when we planned this 500 was acquisition, EPC number one, number two was execution to be good and number three, definitely taking orders on the where the value system is.

So what we, railways is a part of it, part of a very simple strategy, 40 to 50 percent, 40 percent if you are making it repetitive. Railway fortunately if you make cast bogies, you keep making cast bogies, design change is hardly anything but you keep making those bogies, 30-40 percent of your production gets booked. You don't have to worry about it.

So that is how railways is very important in that figure of 500. So execution is number one, getting some EPC orders number two, number three is railways, what the projection that we are looking at for locomotives and everything, that is also very important for 500 also.

**Rupesh Tatiya:** So if some parameters you can give us in terms of what kind of acquisition we are looking on, what would be the size, how would it be funded, at least some top of the mind thoughts.

**Ketan Shah:** Okay, let me, we tried and what Mr. Avinash was saying that we did come through the first one, was very simple. We looked at something which was similar business in railways.

But the multiples that people are looking at in India are very very high and it was not possible for us to think on that, so we closed that. So we decided that we have to look at other options other than India. Where the PE multiples are sensible, are more manageable, so that is what we are working on. And it has to be, as he rightly said, it has to be an area in a field which we know, which is steel, power, railways.

**Rupesh Tatiya:** Okay, but size would be 20 crore, 50 crore, 100 crore?

**Ketan Shah:** Somewhere there, somewhere there, in between.

Thank you everybody for very interesting and very thought provoking question and answer session. I take this opportunity to thank Merlin also for organizing this and making it possible for us to tell our part of the story, what we do, what we are good at. And it helps to connect and to know from you all, you people also.



Simplex Castings Limited  
May 29, 2026

And it makes us also, the information helps us also in thinking in the right direction. So thank you very much everybody for joining us. Thank you.

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