



“Anlon Technology Solutions Limited
H2 FY26 Earnings Conference Call”

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MODERATOR: **MS. CHANDNI – EQUIBRIDGEX ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Anlon Technology Solutions Limited H2 FY26 Earnings Conference Call. 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 this 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 Ms. Chandni. Thank you, and over to you, ma'am.

Chandni: Thank you. A very good morning to everyone. Welcome to the H2 and FY26 Earnings Call of Anlon Technology Solutions Limited -- from the management team, we have with us Mr. Unnikrishnan Nair, Chairman and Managing Director, Ms. Anushree Chaumal, Chief Financial Officer. We will have opening remarks from the management team, post which we will open the floor for Q&A.

With that, I would like to hand over the call to Mr. Unnikrishnan for opening remarks. Thank you, and over to you, sir.

Unnikrishnan Nair: Yes. Thank you, operator and Ms. Chandni. Good morning to everyone for taking time off your busy schedule to be with us this morning. We appreciate your time. I am, myself Unnikrishnan Nair, one of the leadership team, Managing Director and Chairman from Anlon Technology Solutions. I have with me Anushree, our Chief Financial Officer. So, we will update you on the key developments for the financial year and also the year that we crossed on 31st of March.

So, looking back to FY26, it has been a real transformation year for Anlon. It was a year marked by strong operational progress, meaningful scale-up in our indigenous manufacturing strategy. We attributed many of the things successfully, especially a few critical infrastructure projects and we got a strong position as a specialized engineering solutions provider for aviation, municipal and industrial sector.

So for the last few years, the company has steadily evolved from being primarily a service-led organization into a manufacturing-driven engineering solutions platform Increasing contribution from indigenous manufacturing, strategic global partnership, which we have been having for 2 decades now. We further strengthened that with the new area and execution of large infrastructure projects have significantly strengthened both our operational capabilities and long-term growth outlook. Operationally, FY26 was one of the most significant years in the company's history.

During the year, indigenous manufacturing and assembly emerged as the core revenue driver for the business. We continued strengthening our manufacturing and engineering capabilities from our Bangalore facility supported by in-house design, engineering, assembly and refurbishment capability. One of the major highlights during the year was the successful refurbishment of the what is supposed to be one of the world's largest firefighting vehicles for Goa Airport along with delivery of multiple indigenously engineered airport infrastructure solutions.

Another important milestone for the company was becoming the first manufacturer in India to receive the EN 14043 Conformity Certificate from TUV SUD from Germany for turnable ladder with rescue lift capability. This achievement reflects our strong focus on engineering excellence,

quality standards, compliance and indigenous capability development. We also continued strengthening our strategic relationships with leading global OEMs, including Rosenbauer International A.G Austria, Bucher Municipal Switzerland and AMS Aircraft Recovery from the United States.

These partnerships continue to enhance our technological capabilities, strengthen our positioning in high-value infrastructure projects and create long-term opportunities across domestic and international markets. The company also developed indigenous runway rubber and paint removal solutions for airports, offering nearly 30% cost savings compared to imported alternatives. Increasing localization and in-house manufacturing capabilities are helping us improve competitiveness, execution timeline and operational efficiency.

The industry outlook also remains highly encouraging, increasing airport modernization process, infrastructure expansion, urban development initiatives and rising focus on operational safety continue to create strong long-term opportunities for engineering-led companies like Anlon, especially under the government, Make in India initiative and also the, Swachh Bharat Abhiyan projects across the country.

As we move forward, our focus remains on expanding indigenous manufacturing capability, strengthening recurring revenue streams through AMC and refurbishment services increasing localization, improving operational efficiency and enhancing execution capabilities across large infrastructure and aviation projects.

Thank you all for listening to me, giving me this opportunity to talk to all of you. And at this stage, I would like to hand over the call to Ms. Anushree Chaumal, our CFO, who will take you through the financial performance, revenue highlights and order book position for half year -- financial year '26.

Anushree Chaumal:

Thank you, sir. Good morning, everyone. I would now like to take you through the financial performance of the company for H2 FY26 and FY26. During H2 FY26, the company reported a revenue of INR64.54 crores against INR31.17 crores in H2 2025, registering a strong growth of 107% year-on-year. EBITDA for the half year stood at INR12.57 crores as compared to INR5.95 crores in the corresponding period last year, reflecting a growth of approximately 111%.

EBITDA margin remained healthy at around 19.4% and against 18.8% in H2 FY25. Talking about net profit. Net profit for H2 FY26 stood at INR8.45 crores as against INR3.94 crores in H2 '25, registering a strong growth of 114.5% year-on-year. Our PAT margin improved to 13.10% compared to 12.48% in the corresponding period last year. Coming to the full year performance. Revenue for FY26 stood at INR105.92 crores as against INR50.23 crores in FY25, reflecting a strong growth of approximately 111% year-on-year.

EBITDA increased significantly to INR20.76 crores from INR9.82 crores in FY25, registering a growth of around 111%, while EBITDA margin improved to 19.60% from 19.55% in FY25. Talking about net profit. Net profit for FY26 stood at INR13.88 crores and against INR6.49 crores in FY25, reflecting a robust growth of nearly 114% year-on-year.

PAT margin improved to 13.10% compared to 12.92% in FY25. From a business mix perspective, Manufacturing & Assembly contributed approximately 50% of FY26 revenue, AMC & Services contributed around 27%, and Distribution business contributed approximately 23%.

This reflects the company's increasing focus on value-added engineering solutions and recurring revenue streams. As of March 31, 2026, the company's total order book stood at approximately INR110.15 crores, providing strong revenue visibility going forward. The order book remains well diversified across Manufacturing & Assembly, AMC services, spare parts, traded equipment and value-added infrastructure solutions.

Overall, the company continues to maintain a healthy financial profile, supported by improving scale, strong execution capability, higher manufacturing contribution and operational efficiency. With this, I would like to open the floor for question and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mulesh from Shah & Savla. Please go ahead.

Mulesh: Thank you for taking my question. First of all, Unnikrishnan sahab heartiest congratulations on excellent set of numbers and also a very detailed presentation uploaded on the website.

Unnikrishnan Nair: Thank you, sir.

Mulesh: Yes. Sir, now my question seems that we have by and large established ourselves as a local manufacturing engineering company, may I know, has there been any traction from the international market to supply the vehicles and equipment's for our business activity?

Unnikrishnan Nair: Right. May I answer this question, sir?

Mulesh: Yes, please, then I'll ask my second question.

Unnikrishnan Nair: Yes. Like I mentioned in my opening remarks, also in the presentation, it was a significant year because all that we made and supplied to the market, let's say, 1.5 years ago, most of them completed a year of service in the field -- This is very significant for us because not only that you make a good-looking equipment with the certain performance characteristics that you plan to highlight -- But now last, let's say, 12 to 15 months, market also has kind of experienced, let's say, not 100% German engineering products, but definitely not the ones that we used to make in the past.

So this is very key. So, most of the international companies are watching what is going on, how the customer is accessing in the market, and we will be very happy to tell you that has market received some very well all the refurbished machines in some parameter, especially in a very key parameter that kind of exceed the original test back in 2008. So therefore, this is very significant that we are qualified operationally, seeing the performance results in the field at various airports and municipal proportion.

Now coming to the other half of the question. There have been fragmented response from the international manufacturers to start manufacturing from India. At the moment, we are up to north level working hard to cater to the domestic market itself. The reason is Government of India is driving and infrastructure growth like unprecedented scale.

And the areas that we represent are very tightly related to the safety and the licensing requirements of airports and slightly related to the safety of refinery and petroleum installations and also very much required, according to national building code, the safety of high-rise building.

So therefore, next year at least, 1 year, 1.5 years, we are fully tied up with fulfilling the domestic market. Simultaneously, we are now -- we have agreed with at least 2 major international companies building with increased localization and using only their core technology. And why we are doing it, because this will be, let's say, Bucher Municipal Switzerland, the product will be like Bucher Anlon product. Yes. This is where we are at the moment. This year, we will see this operation taking place.

Mulesh: Great, sir. Great. Very happy to hear that. And sir, since now manufacturing has started full-fledged, can we expect a much higher portion of manufacturing in our total revenue?

Unnikrishnan Nair: Yes. For sure.

Mulesh: Okay. And can you give some number on that?

Unnikrishnan Nair: Yes. At the moment, we have reached up to 65%.

Mulesh: Great, great, great. And just to conclude on my questions, may we have some sort of qualitative guidance for the financial year '27? Should we be expecting the similar kind of growth that we saw in '26?

Unnikrishnan Nair: We can assure you that we will not be lazy anymore. We should improve what we have done in the financial year.

Mulesh: I'm sure because you got a couple of 2 good orders even yesterday also. So, growing 50% -- 50% to 100% should not be a question for you.

Unnikrishnan Nair: Yes. One of the reasons is that people need -- the market will surely need the equipment that we have been traditionally manufacturing and people were forced to buy a little bit compromised solution. So now we are able to bring world-class concept and technology, probably help economically with the Indian production environment. It's no doubt that best technology available in the world because most of our partners are world leaders in their own area.

And now there is an increase in interest in bringing the technology and sharing with us so that they themselves can benefit out of the cost savings that we can together make. So, for sure, the market will respond. That is my experience over the last 20 years.

Mulesh: All right, sir. Thank you, sir. Thank you so much and all the very best. That's all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Firstly, congratulations on really fantastic numbers that you've delivered, sir. Sir, just wanted to understand, when you say that you are planning to improve on the growth, so you mean the growth rate? Because we've nearly doubled the sales in current year? Or do you mean in absolute numbers? Like how do you quantify that, sir?

Unnikrishnan Nair: Yes. Sir, first of all, thank you for your kind words. It means a lot. And we are so grateful over the last 3, 4 years how the investor fraternity supported us, encouragement support, encouragements. So, we are really overwhelmed. Now coming to the growth, see, I have to admit that comes at first. That all these order books that you are seeing is reactionary from the market.

I wouldn't pride myself in being a great sales and marketing person because these were -- ever since the Government of India announced the change in policy from full imported equipment to Make in India and Atmanirbhar Bharat, for many years, the procurement agencies struggled with what kind of policy they can come out with okay, whereby they don't dilute from the international policies expected and also required for several critical infrastructure based on international standards.

But how to include Indian content in that and how to get an assurance policy, so many of the procurement has struggled this resulted in a pile up of requirement which is still not clear yet. So, growth, I can predict steady growth once we start utilizing our full marketing and sales potential. Now we are struggling to keep up with the demand of the market. And this reaction will take us at least one more year to meet the piled up demand, which was a little bit delayed on translating the quality into practical purchase rules. You understand Jhaveri sir?

Darshil Jhaveri: Yes. So sorry, a slight clarification. So you're saying there's a lot of pent-up demand which you are not being able to meet. So does that mean that FY27 can be a really great year, and then FY28, there will be some moderation? Or? I could not conclude on the thing that you are trying to say, sir.

Unnikrishnan Nair: Yes. In effect, what I'm saying is our salesmen are engaged more in order processing activities than in going and selling at the moment, not that they are not selling. But we are now meeting this demand that we couldn't process for 2, 3 years probably due to COVID and due to policy shifts and all these things.

Now we started growing. And also, I have to bring another factor to your attention. Just Make in India doesn't mean that International Civil Aviation Organization or petrochemical agencies will relax their requirements.

This cannot, it is an irreversible process. National Building Code will not relax too, because now they are going to do Make in India. So let me reduce the standard. No, they won't do. So the procurement agencies have to be very careful in implementing Make in India. So they took some time of their own. Now it started flowing. So another 15 months, we'll be struggling hard to meet the demand.

Darshil Jhaveri: Okay, okay. Fair enough, sir. And sir, just with regards to margins. So we are able to increase our own manufacturing component. So margin suits your steady climb, right, like the way we've done 20% in March. So can we expect like better margins going forward, sir?

Unnikrishnan Nair: Yes, Jhaveri sir. Just a few factors for your consideration, just to let you know what has been going on. When we receive the initial Make in India orders, okay? We just established the facility and we borrowed manpower from our established service teams. The reason is, for the last 20 years, we have been maintaining these equipment, taking out parts, fitting them back, repairing them, reworking on them. So they are quite familiar with the new order or the bill of materials or, let's say, the components to be used in new orders.

Second year, this is a full-fledged year where our own full manufacturing team has completed work. So there is we had to build up a very good, let's say, manpower resource team. We had to invest in this. And now we have invested on a, purely assembly and manufacturing team, okay? Number two, if you look at the product mix, over the last two years, first year was a particular type of machine.

Second year, we diversified into several manufacturing, and each of them were kind of prototype development for the Indian market okay? So therefore, some investments we had to do had to be done for preparing a full-fledged focused assembly and manufacturing team. So we sent all of our service engineers back to their places and then we also had to develop for each product.

So starting from runway rubber removal, firefighting equipment, refurbishment of CSCs, high rise building rescue, runway stripping, municipal city, so each area we, have to develop our ecosystem to manufacture. So it was the same process as the first year and the second year also. Maybe we are kind of established now, and that would result in the coming years.

Darshil Jhaveri: Yes. So sir, as we're developing more prototypes right now, as we do more commercial production, margins can improve right? Because now we have the economies of scale and operating leverage, right sir? Or is that like or we maintain like the steady-state margin that we're doing right now?

Unnikrishnan Nair: Jhaveri sir, if we get INR100 more, wont we take it? We're actually kind of sharpening every possible way. Just for an example, I'll tell you. We used to make a custom developed roller shutters for fans okay? Now we found an alternative supplier who is willing to send us a big sheet of shutters, which I myself can cut and use according to my needs.

Just an example, I'm telling you. So this company is from Serbia, from Eastern and they are based out of Belgrade. So this probably will help me to sell some shutters also. I will use it for my view, but I can give it to maybe my competitor also a little bit. You got my point?

Darshil Jhaveri: Yes, sir. Yes, sir.

Unnikrishnan Nair: This process is on. And we are asking some of these companies, please don't sell the components. Tell me how to make it, and we will pay you the technology for the technology.

- Darshil Jhaveri:** No, that's really a great approach, sir. So Yes, last point from my end, sir. Sir, we love hearing from you more frequently. So can we expect like quarterly results from now? And what is our plan to move to the main Board, sir?
- Unnikrishnan Nair:** Jhaveri sir, you buy me coffee, I will come to Mumbai.
- Darshil Jhaveri:** Done sir. Next time, for sure, sir.
- Unnikrishnan Nair:** You want quarterly results, right?
- Darshil Jhaveri:** It's not even a result, sir, a small like call or update that's going on. Because 6 months sometimes, like in the current world, it's essentially right now things have changed so much that's why.
- Unnikrishnan Nair:** Definitely. We will speak to EquiBridgeX. Pooja and team and Arun, and myself will prepare for this. And we also such an encouragement to talk to each one of you. So why shouldn't we do this?
- Darshil Jhaveri:** Fair. Thank you so much sir. And once again, congratulations on great set of results, sir.
- Unnikrishnan Nair:** Thank you.
- Moderator:** Thank you. The next question is from the line of Nikunj Bhanushali from Wallfort PMS.
- Unnikrishnan Nair:** Thank you. Welcome Nikunj. Good Morning.
- Nikunj Bhanushali:** Good morning sir. Congratulations on a great set of numbers. Sir, I had a couple of questions. So firstly, from an order book standpoint, can you give a breakup of how much is the Manufacturing & Assembly? And in that, what would be the breakup of, if you could just describe how much would be runway rubber removal, runway sweeping and the kind of machines that we sell?
- Unnikrishnan Nair:** Okay Nikunj. My colleague, Anu, our CFO, will reply to you, okay?
- Nikunj Bhanushali:** Sure.
- Anushree Chaumal:** Thank you Nikunj, for your questions. So out of the INR110 crores of order book, which we have mentioned in the investor presentation, I would like to bifurcate it into four parts. One is Manufacturing & Assembly. In that, we will be doing around INR45 crores out of INR110 crores in the Make in India. And for the trading of equipment, we will be doing around INR28 crores. Coming to the AMC contracts, that will be around INR21 crores, and trading coming to INR14 crores.
- Nikunj Bhanushali:** Okay. Thanks. And the kind of breakup that in Manufacturing & Assembly, just a composition-wise, how much would be firefighting equipment, runway sweeping machines, runway rubber removal machines? I think we also added aerial products into this.
- Anushree Chaumal:** Sure. So out of these equipment which I mentioned, around INR45 crores, we will be doing a different mix of products Nikunj. And out of this INR45 crores, we will be doing runway rubber

removal machines of around INR8 crores. There will be introduction of new product mix also. We'll be doing a cash from tenders of, let's say, INR0.67 crores. We'll be doing an emergency response vehicle of INR13 crores. We'll be supplying a turntable ladder of INR9.67 crores.

And there will be one supply cum water cum foam tender also, of around INR5 crores. So this year is going to be a diversification in our product mix, along with RRM's. And runway repair we'll be doing the emergency cash from tender and new products like water cum foam tender also.

Unnikrishnan Nair: So let me add Nikunj. Turntable ladder, what Anushree mentioned, is the high-rise building emergency machine.

Nikunj Bhanushali: Right. Thank you for the breakup. Good to know that we have such a diversification available and we can maintain the mix that we have and cater to different markets. Just from a 2, 3 year standpoint, if you could help me, like what vision do we have taking our Manufacturing & Assembly business too. And what would this segment be looking like? What do you envision it looking like after, let's say, 3, 4 years?

Unnikrishnan Nair: Yes Nikuj. 20 years ago, when I used to go to this manufacturing plant, it used to be a dream that someday an Indian will make it and to be able to serve our country men with this kind of equipment. Government of India, our Prime Minister's vision helped us to make it a faster reality. Now the struggle or let's say, the, not the struggle but the endeavour is to do maximum justice to the indigenous requirement.

The challenge has been that, you know from the industrial revolution, Germany, Austria, Western Europe had already a fine-tuned ecosystem of supply chain. You need any kind of metal working solution, they had it.

We have found we have some good support in India. We could make most of the things that they make, some things even surprise the Germans and Austrians how we made it. And the Bangalore ecosystem will help us. So these 2 years, if you ask me, you ask me for a history of 2, 3 years, right Nikuj? So the transformation was from, for us to believe, first, and for our market and our partners on the Western Europe and US to believe that this is possible. We can do it.

So these 2 years, not only making them, but putting them into use and getting the feedback from customers has paved the way for being. So kind of today, I will tell the world market and the partners that we are here to stay long.

So, this is what has been done in the last 2, 3 years. If you ask me, if you have become a global manufacturer? No. And if you have become can cater to everything that comes from India? No. But we are here with the firm platform that we can scale up and meet the needs. And we are an accepted solution provider in the market with proven results.

Nikunj Bhanushali: Right. Thank you for the brief answer sir. And just one last thing. We had announced a fundraise of about INR50 crores. So if you could just help me like how would these funds be utilized and what are the plans for these funds?

Unnikrishnan Nair: Yes Nikuj. We kind of, let's say, mapped the or let us say, scanned the opportunities coming up in the coming 18 months okay? And we found that the pipeline for possible projects are quite huge that we can attempt, okay? So as a first step, we wanted to have the ability to bid and service the orders.

So this means that every order we, a few months ago, we had a pipeline of INR124 crores, and that means INR12.4 crores is EMD and INR12.4 crores itself, 10% is Performance Bank Guarantee, 2% is EMD and then Advance Bank Guarantee, where they will pay you advance for 25% to 30%.

So we said, let's sell it to INR500 crores to INR600 crores of opportunities and let us be a company that can compete on this project at the market demand. So this fund will be utilized to prepare ourselves for bidding in a healthy way in this. And then as soon as the contracts and orders come, secure it with guarantee. This fund is mainly raised for that purpose. The reason is we are pleasantly surprised by the vision of Government of India. I mean, I have shared it in many, many platforms.

Just the case of Vadodara Airport, or for example, Varanasi Airport. Varanasi, I don't think they are even doing close to 1 million passengers per annum, okay? But the capacity that government wants to build, the baggage handling system itself is INR550 crores. You have to imagine that Delhi Terminal 3 was a INR300 crores project in 2008. So every small airport that they are planning to do are coming out with Vadodara, INR251 crores baggage handling system; Jammu, INR161 crores.

So this means that even bidding itself is around INR3 crores to INR4 crores for year of EMD, which is returnable. They will pay you back. But then you should be in a position to bid and compete for this project. So this is why we hurried to all of you and asked all of you to help us.

Nikunj Bhanushali: Right, right. So just a follow-up on that aspect. So let's say, we want to do a INR300 crores, INR400 crores kind of business. We won't be needing to put up any capacities in terms of our plant, right?

Unnikrishnan Nair: At the moment, we are okay for all that has come through as orders. We are looking at doubling the capacity over the next 1 year, okay? Just to have capability to meet the needs. This initially will be through a leasing model. I don't know if you have been to this part of Bangalore. But we have a new 2 or 3 new industrial areas. One is where this [Foxit Con Company 38:19] has also established a huge facility. We have several industrial set constructed because people have got land allocated to them, I don't know how? But they don't have projects.

So I think you don't have relatives in Karnataka Vigilance, but there are the industrial sets without projects there. And so we can, I'm joking, but you can have space available to scale up. And our immediate neighbour also has something to offer to us. So we will scale up. And Karnataka Government is the gracious enough to give us 3x the land that we have. The Industrial Minister himself visited us. MSME Central Minister visited us. We showed them how each area is located. So we are gearing up at projects now.

Nikunj Bhanushali: Right. Thank you for the detailed answer sir. And I wish you all the best for the future.

Unnikrishnan Nair: Thank you sir.

Moderator: Thank you. The next question is from the line of Manoj Shetty from NB Investments. Please go ahead.

Manoj Shetty: Hello. Am I audible?

Unnikrishnan Nair: Yes, Manoj. Good morning.

Manoj Shetty: Very Good morning sir. So once again, congratulations, very good set of numbers, as you had indicated earlier. And kudos to the whole Anlon Team. Please convey our best wishes to them.

Unnikrishnan Nair: We'll do that. Thank you so much. Thank you.

Manoj Shetty: First, two or three clarifications. The first one to the CFO Madam. In the order what we have on date as on March 31, INR110 crores. Madam had given the breakup. First one is INR45 crores is Manufacturing & Assembly. Second was, I think, INR28 crores is trading, if that is correct?

Anushree Chaumal: Yes, sir. So, Manoj ji, thank you for the question. So basically, for trading, we need to say that there is certain equipment in which, we will be doing the trading business. And that includes, out of INR28 crores, we have an order for the supply and operation of CFT to GSW . That itself comprises of around INR23.88 crores.

And to Guwahati also, we are going to supply one compact battery-operated sweeping machine around INR3 crores. So INR23 plus INR3 crores, around INR26 crores is what we are going to trade in special equipments.

Manoj Shetty: Okay. Now my clarification was in AMC, you said INR21 crores. And there was one more item, is it INR14 crores. What was that madam, INR14 crores?

Anushree Chaumal: Yes, sure. So that INR14 crores is comprising of our Spares and Distribution business, which is our traditional business.

Manoj Shetty: Okay. Fair enough. And second thing is the Manufacturing & Assembly you again gave a breakup; the first one was the rubber renewal machine was INR8 crores. There was one more machine you mentioned of INR8.67 crores. What was that machine, madam?

Anushree Chaumal: That was Goa Turntable Ladder.

Manoj Shetty: No, that Turntable Ladder was INR9.6 crores, right?

Anushree Chaumal: Yes. So, okay. So INR8.67 crores was the emergency [cash form tender], which we are going to try to supply to Cochin international airport.

Manoj Shetty: Emergency, what did you say, madam?

Anushree Chaumal: Emergency [cash form tender 0:42:16].

Unnikrishnan Nair: Manoj ji, it's 35,000 meters of farm. It's a huge machine.

Manoj Shetty: Okay. So now we are almost at the end of the May. What I wanted to know is if you can share any new orders, you have been receiving the last 2 months?

Unnikrishnan Nair: Yes. We have some turntable order, which we uploaded in NSE. We have received one more turntable ladder from Cochin airport.

Manoj Shetty: So, does it all total to around INR20 crores or so?

Unnikrishnan Nair: Should be, yes, close to that. We keep updating, sir, on the...

Manoj Shetty: No problem. So, whatever it maybe, around INR120 crores or INR125 crores, is it executable over this year or over a period of 18 months? Or what is the duration?

Unnikrishnan Nair: I'm sure you will not leave us if we don't do it by '27 March.

Manoj Shetty: I would be very happy if you do that.

Unnikrishnan Nair: Yes. We are trying to do. And people have started taking us seriously, not only talking. So okay. So, we will be able to get better lead time. We are really doing that. So, we will try to achieve that. Yes. So, we always cater to a safety margin of around 20% spillover.

Manoj Shetty: Okay.

Unnikrishnan Nair: The reason, let's say, it is an engineering system you see. Any performance is not up to the mark. We will, for sure, we will hold it back and rectify it and sell it. We have done it in '25 March. We did not get the satisfactory result in some painting products and all these things. So, we decided not to sell to the market. So that is the 20%, we always keep as a safety margin for spillover.

Manoj Shetty: Okay. Sir, the Bose Rosenbauer CEO had visited us, I think, last month or so. Any update on that?

Unnikrishnan Nair: Yes. He visited us, and I met him again last week in Austria along with the Global Sales Officer. I'm meeting him again on the 5th of June in Hannover, in one of the world's largest exhibitions. So, this is now continuing, and we are expecting, again a high-level delegation from Rosenbauer in June.

Manoj Shetty: Okay. So that means after all these visits only, we will get to know whether we can start making their machine, their CFT vehicles for the other countries, the Southeast Asian countries, their requirement, correct?

Unnikrishnan Nair: Correct, correct. So, they're a 170-year-old company. They have to go through processes, quality standards and all these things. I think itself is a good step for us, that the CEO is visiting a very small fry like us. Great for us.

Manoj Shetty: Sir, I'll get back to queue. If I get one more opportunity, I have a few more questions I'll ask you that time. Thank you very much.

- Unnikrishnan Nair:** Yes, why don't you give me a plane ticket? I will come and answer you all the questions.
- Manoj Shetty:** Sir, the airport is yours only. So, you can come anytime, sir.
- Unnikrishnan Nair:** I will do, Manoj ji. Thank you so much.
- Moderator:** The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Am I audible sir?
- Unnikrishnan Nair:** Yes, you are Mr. Poddar.
- Deepak Poddar:** Thank you very much for this opportunity, sir. Many congratulations for good performance.
- Unnikrishnan Nair:** Thank you.
- Deepak Poddar:** Sir, so just wanted to understand on your order part. Now I noticed with the INR50 crores preferential also in your kitty, so what sort of big pipeline we are looking at? I mean something on the pipeline front, and, I mean, able to quantify also what sort of big pipeline and conversion or what sort of order inflow we are expecting in next maybe, what, 3 months?
- Unnikrishnan Nair:** Yes. Poddar ji, one of the reasons, why we had to gear up is the mapping of the market for the next 15 to 18 months. The main reason is two, three things. One is, the last 20 years, we have only been promoting one type of aerial rescue device.
- Last February, Rosenbauer International AG, through their Italian plant, have approved making an equally important set of machines, but more in the industrial segment for high-rise, firefighting, rescue and evacuation. So, this is also great demand in India, especially in petroleum sector, sometimes even in a civil municipal area. This is one reason.
- So, we need to be able to be prepared for bidding for those projects. It will actually double our participation in aerial devices, number 1. number 2, we have come to a strategic in principle arrangement with a manufacturer who is the main supplier to major baggage handling and system integrators, who themselves are qualified, but who doesn't want to be a prime bidder in this part of the world.
- Actually, nowhere in the world they want be the prime bidder. And these projects are fairly large volumes in, let's say, project costing. So, we should be able to -- we are qualified under Make in India, and this preferential share round will help us to be able to participate in this project and secure when orders come our way.
- Deepak Poddar:** What's the product name you mentioned, sir? Just sorry to interrupt.
- Unnikrishnan Nair:** Baggage handling system, the second one. The other one is called Aerial ladder platform. Anushree some time ago mentioned about turntable ladder. Turntable ladder is purely a Civilian rescue device. And Aerial ladder platform is mainly for industries like port, refinery, industrial structures, roof maintenance and etcetera. So, this scanning or, let's say, mapping of the requirement, plus the additional program -- I forgot mention to you, the Bucher Municipal

Corporation also has increased the product portfolio, that they would like to manufacture with us.

They have now included the product called is Sewage Cleaner. Now many of the urban areas are getting flooded with even small amount of rain. City roads are fully inundated with floods. This is because of our inability to clear drains. And they stop, and the water gets collected. So, there is a huge demand for sewage cleaner and high-pressure washing machines.

The manual cleaning is not a solution anymore because of the amount of debris and ducts that we get in the cities today. So, we have -- on May 4, in Munich, we met with the senior management of Bucher Municipal, Switzerland, and we agreed to -- we already ordered a prototype order. So, these projects will make us to be able to bid for higher capacity, higher high-value projects.

Deepak Poddar: Okay. Sir, I was just trying to ask how much we are trying to bid. I mean, is it possible to quantify in rupees crores? Is it INR400 crores, INR500 crores? I mean, how much you're bidding, because of the additional fund we have got.

Unnikrishnan Nair: Poddarji, at the moment, we are planning to bid for about -- this capacity, what we raised will help us to bid and secure up to around INR350 crores INR400 bidding capacity. Please don't misunderstand that I already got the order. I'm preparing myself to bid for this. And my bidding capacity is over, and I have another bigger project, I will definitely give you a call.

Deepak Poddar: Understood. And what's the conversion, we can expect here in this order?

Unnikrishnan Nair: Close to about 55%, 50%. I should be able to tell you that we are able to do that.

Deepak Poddar: My first question remains answered. So, on the second question, I wanted to understand the margins in your manufacturing versus trading versus AMC. And currently, I think FY26, we did about 50% Manufacturing & Assembly. So how do you see that mix over the next 2, 3 years?

Unnikrishnan Nair: Manufacturing & Assembly will be poised to grow and take a bigger percentage. This doesn't mean that, the maintenance and spare part will come down, Poddarji, because every equipment we sell, we have the obligation to look after and supply part. You understand my point? Because they are special equipment, parts are specially manufactured, very niche product range. So, the more you sell, the more you have to maintain.

Deepak Poddar: Correct. And the margin mix between these 3, manufacturing assembly versus trading versus AMC?

Unnikrishnan Nair: At the moment, I think we are doing 65% assembly and manufacturing. This is from -- I don't know, 5% over 2 years. We grew to this area. And this should continue to grow.

Deepak Poddar: Okay. No, sir, I was trying to ask, what is the margin in manufacturing and assembly versus your trading part. I just wanted to know the differential?

Unnikrishnan Nair: Anu will give you the percent margin, then we can talk.

Anushree Chaumal: Thanks, Poddarji, for the question. So just to clarify that if you know in the beginning, we have taken certain projects at lower margins to grab the market. So, we have a blended margin of around 15% in Manufacturing & Assembly. But in the Distribution business, we have a margin of around 20% in the current year. And over the period, we are going to maintain this margin with plus 5%.

Deepak Poddar: Okay, okay. So your Distribution is high margin, distribution and trading?

Anushree Chaumal: Yes.

Unnikrishnan Nair: Yes.

Deepak Poddar: And that's very helpful, sir. I mean, I would like to wish you all the very best. Thank you so much.

Unnikrishnan Nair: Thank you, Poddarji.

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

Rohit: Congratulations on a good set of number, sir.

Unnikrishnan Nair: Thank you. Thank you, sir.

Rohit: In the Investor Presentation, you have mentioned that you are the sole qualified bidder for one of the major orders. So, can we be assured that we would be getting that order? Sir, can you please throw light on that...

Unnikrishnan Nair: Which product is this?

Rohit: It's not a product. But in the Investor Presentation, there is one -- in one of the slides you mentioned, we are the only sole qualified bidder for one of the projects.

Unnikrishnan Nair: We are sole in some of the projects because of the ability to do it in India. See, I would tell you, with all due respect to our colleagues in the industry, some of the defined don't allow the product to be assembled elsewhere. For example, if you have to dismantle a chassis, insert a system, stabilize it or something like that in the chassis, you can forget about doing it anywhere else. So therefore, in some areas, at the moment, we have a little bit of a unique advantage. So, let's say an early bird advantage. You understood my answer, sir?

Rohit: Yes, yes. I understood, sir.

Unnikrishnan Nair: It's not that we are so special or we are innovative or anything like that. But the business strategy of some of our friends in the industry or their design, their basic design, don't allow them to do it in another location, so to say. But later on, I can give you the details if you want.

Rohit: Sure sir.

- Moderator:** The next question is from the line of Viyya Patel, an Individual Investor. Please go ahead. Sorry to interrupt, Mr. Patel. May we request to use handset while asking questions?
- Viyya Patel:** Now?
- Unnikrishnan Nair:** Yes, yes. There was some background, we think now is much better now.
- Viyya Patel:** Congratulations for great number, sir, and best wishes for the grand success of coming years.
- Unnikrishnan Nair:** Thank you so much, sir. Thank you.
- Viyya Patel:** I have a few questions. After meeting of Rosenbauer CEO, now can be able to get big orders for next quarter? And any plan to enter in service segment or export market? My second question is regarding potential interim domestic Municipal Corporation waste management. Any plan to develop any new product machine for precision engineering market, like defense or aerospace?
- Unnikrishnan Nair:** Yes. Let me start from the first question, sir. The Rosenbauer CEO visit was kind of a culmination of the visit of a few other Board members. So, from end of last year, early this year, some ending with their key technology or global key technology officers visit in March. So, we all prepared a report, visited some key customers. And then the CEO decided to meet us. So initially, some people came, qualified, and then they came. And then the CEO came.
- The intention -- or see, they see India as a key market. India, they are seeing as the future. Thanks to our government, thanks to our people, that we are not fully embroiled in all the geopolitical wars and politics. So, the last 11, 12 years, we have a very stable market, very stable economy, I mean, reasonably stable compared to others. So, they see India as a strategic market, not just the CEO of Rosenbauer. At least 3 on 4 of our international partners are recognizing this, and they are all talking to us.
- Viyya Patel:** Very good sir.
- Unnikrishnan Nair:** Now the second question, whether we are able to do international service, this is -- we are already doing. For many countries including a trial, there are no young people to travel from Austria to do the business work, let's say, service work. So, we have taken up that role. We have some brave young men who decided to travel and attend to several airport issues.
- We have people gone to Bhutan, people have gone to Maldives, people have gone the Sri Lanka. So that is becoming an increasing trend because we are a 20-year-old experienced partners in service and maintenance. And I forgot about the last, the third question. Could you kindly remind me the last question, sir?
- Viyya Patel:** Regarding potential entry in domestic municipal corporation waste management, and any plan to develop new products for other decision engineering market like defense or aerospace?
- Unnikrishnan Nair:** Yes. We have planned. We have already ordered key super structure components from Bucher Municipal for Sewage cleaner, like I mentioned, in my answer to one of the previous questions. So that's the new product development, which will be needed by many cities who are facing flooding issues.

Viyya Patel: Sewage cleaning?

Unnikrishnan Nair: Sewage cleaning. Yes. We are not there. We are still on manual cleaning at the moment. Many, many hundreds of multiple corporations are depending on manual cleaning.

Viyya Patel: It is highly required.

Unnikrishnan Nair: So, I hope I answered all your questions.

Viyya Patel: So, any new product for the market of defense, aerospace?

Unnikrishnan Nair: Yes. Yes, we are working on some products. It's under wraps now. It will come to you like a nuclear explosion in the next Investor Meet.

Viyya Patel: Okay, sir. Very good. Thank you, sir.

Moderator: The next question is from the line of Satyam Bishnoi, an Individual Investor. Please go ahead.

Satyam Bishnoi: First of all, congratulations on great set of numbers and great potential. It is rare to see institutional investors in SME.

Unnikrishnan Nair: Thank you, sir. Thank you. We're grateful.

Satyam Bishnoi: I have two short questions. First of all, the preferential allotment that we have got, like what is the maximum single order size we can bid for and execute? And just for my second question, too. Like we have now -- we have delivered turntable ladder to CIAL. So have we got any like inquiries from versatile corporations or state-wide departments regarding this product like high-rise building and residence?

Unnikrishnan Nair: Bishnoi. I fully understood your first question. Let me answer that. Please tell me with the second question. There was some background noise. The first question was that -- can you please tell me the second part of your first question?

Satyam Bishnoi: What is the single order size like we can bid for...

Unnikrishnan Nair: Got it. So, we are planning at least for one brownfield development of an existing airport, should be somewhere in the range of, I don't know, 150, 200-ton range, we should be able to bid, which we have been avoiding in all these years. And also, not only that, not only the brownfield product, some of the central procurement of Government of India are relatively larger in number for equipment because they buy for 30, 40 airports and distribute from Delhi.

Satyam Bishnoi: And sir, what is the competition do we have in this order? Like is it like our other products where we have very less competition? Or is it like competitive zone?

Unnikrishnan Nair: No. One of the advantages we had was that we were an early bird in Make in India, in this segment, at least. Therefore, every tender has a prequalification you see, where you should be qualified or your technology corporate and agreement partners should qualify. So, we have a little bit of a unique position because we already crossed that threshold limit.

So, we are recognized as a Make in India partners now for most of the product that we have built. So, some of the competitors are not yet there. That's the reason in some areas; we have come into a unique position. And the other advantage is that the product mix that we have covers the complete air side operation of an airport. All the equipment if you put together, you can easily run an airport. So therefore, we are qualified all of them. Then that means we are qualified in other projects, too.

Satyam Bishnoi: So, we are taking it as a market entry?

Unnikrishnan Nair: Yes, which we made a few a couple of years ago. So, they are almost ready to call us an OEM now

Satyam Bishnoi: In some areas. It will be huge products.

Unnikrishnan Nair: Yes, that is true.

Moderator: Thank you. Ladies and gentlemen, that was the last question of today. And I would now like to hand the conference over to Ms. Chandni for closing comments.

Chandni: On behalf of Anlon Technology Solutions and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference. Thank you, sir. Thank you, madam.

Unnikrishnan Nair: Thank you Chandni.

Anushree Chaumal: Thank you.

Unnikrishnan Nair: Thanks all.

Moderator: Thank you. On behalf of EquiBridgeX Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.