

Dated 01.06.2026

To  
**Department of Corporate Services,**  
BSE Limited,  
25th Floor, P.J. Towers,  
Dalal Street, Mumbai-400001

**Scrip Code: 544166**

Dear Sir/Madam,

**Subject: Submission of Investor/ Analysts Meet Transcripts**

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Transcripts of the Company's Investor Call for the half year and financial year ended 31.03.2026

The said Transcript is also available on the website of the Company at <https://emmforce.com/wp-content/uploads/2026/06/Transcript.pdf>

It is further confirmed that no unpublished price sensitive information was shared/discussed in the meeting / call.

We request you to take the same on record.

Yours Sincerely

**For Emmforce Autotech Limited**

**Ashok  
Mehta**

Digitally signed by  
Ashok Mehta  
Date: 2026.06.01  
17:03:00 +05'30'

**(Ashok Mehta)**  
**Managing Director**  
**DIN: 00058188**



**Emmforce AutoTech Ltd.**  
(Formerly Emmforce Inc.)

**Regd. office** Plot No-287, Indust Panchkula 134113, Haryana (ind  
**Corporate office/works:-** Plot n jharmajri, baddi-173205, HP, Ind  
☎ +91-6283368394, ✉ suppor  
🌐 www.emmforce.com, CIN-U2'



“Emmforce Autotech Limited  
H2 FY26 Earnings Conference Call”

May 27, 2026



**MANAGEMENT: MR. ASHOK MEHTA -- PROMOTER AND MANAGING  
DIRECTOR – EMMFORCE AUTOTECH LIMITED  
MR. AZEEZ MEHTA – EXECUTIVE DIRECTOR AND  
CHIEF FINANCIAL OFFICER – EMMFORCE AUTOTECH  
LIMITED**

**MODERATOR: MS. SAKSHI SHAH – GO INDIA ADVISORS**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Emmforce Autotech Limited H2 FY26 Earnings Conference Call hosted by Go India Advisors. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Sakshi Shah from Go India Advisors for opening remarks. Thank you and over to you.

**Sakshi Shah:** Good afternoon, everyone, and welcome to the H2 FY26 Earnings Call of Emmforce Autotech Limited, hosted by Go India Advisors. We have on the call Mr. Ashok Mehta, sir, Promoter and Managing Director; Mr. Azeez Mehta, sir, Executive Director and CFO. We must remind you that the discussion on today's call may include certain forward-looking statements and must be, therefore, viewed in conjunction with the risk that the company faces.

May I now request the management to take us through the financials and the business outlook, subsequent to which we will open the floor for Q&A. Thank you, and over to you, Ashok, sir.

**Ashok Mehta:** So good afternoon, everyone, and thank you for joining the Emmforce Autotech Limited earnings conference call to discuss our FY26 performance and business outlook.

FY26 has been a defining year for Emmforce, not only from the growth perspective, but also from an execution standpoint. We continue to scale our operations, deepen customer relationships and strengthen our manufacturing ecosystem. This year, we undertook significant strategic capex initiatives aimed at strengthening our long-term manufacturing ecosystem and preparing the company for the next phase of scalable growth.

These investments were focused on capacity creation, backward integration, automation, forging capabilities and infrastructure enhancement across both the automotive and agri segments. Importantly, a large part of this capex has been executed ahead of the revenue scale up, making Emmforce operationally future-ready to cater to the increasing OEM requirements, larger export programs and new product categories without requiring the proportionate incremental investments in the near term.

With newly commissioned capacities, enhanced in-house capabilities and stronger manufacturing backbone now in place, we believe the company is entering a new phase where operating leverage, execution efficiency and margin expansion can improve meaningfully as utilization level increase.

Over the years, we have built Emmforce as a specialized manufacturer of precision engineering niche drivetrain components, primarily catering to four-wheel drive and performance racing vehicles globally. At the same time, we have strategically expanded into the agri segment, widened both our addressable market and product portfolio.

Today, our product basket includes four-wheel drive locking hubs, spindles, specialized drives shaft yokes, axle assemblies, various differential parts, hydraulic gear pumps, gear shifters, forged shafts, and gears, rotavator components, forgings, rotavator blades and other precision engineering products.

Our integrated manufacturing facilities spread across approximately 150,000 square feet in Baddi, Himachal Pradesh, supported by over 600-plus skilled manpower, enables us to serve customers across more than 20 countries backed by nearly 3.5 decades of industry presence and relationships.

The strength of our manufacturing platform lies in our end-to-end integrated operations, which include in-house design and engineering, forging of righting components, machining and precision finishing, heat treatment and surface treatment, assembly, testing and quality control, final dispatch to global customers.

This vertically integrated structure allows us to maintain quality consistency, improve turnover - turnaround time lines and enhance operational efficiencies across the value chain. An important strategic pillar of this integration journey has been our subsidiary, Emmforce Mobility Solutions Private Limited, or EMSPL. This subsidiary was established to strengthen our forging capabilities and support our expansion into the agri equipment segment.

We are pleased to share that EMSPL has completed first year of operation and has already achieved a turnaround from cash losses to a modest cash profit within the very first year itself. This facility houses a 1,600-tonne forging press, significantly reducing our dependence on third-party vendors for immediate manufacturing processes and helping improve overall supply chain reliability and cost efficiency.

It also houses a state-of-the-art fully automated rotavator blade manufacturing setup with most of the major equipment from Japan. And it is also equipped to manufacture agri equipments like rotavators, super seeders, interovators, etc

One of the key strengths of our business continued to be customer stickiness and pricing power. A high contribution from our key customers reflects long-standing relationships built over years of execution, product quality and repeat business rather than concentration risk. We continue to see increasing orders participation from existing customers across programs.

From a capacity standpoint, the company currently has an installed capacity of approximately INR350 crores split between around INR200 crores for automotive segment and INR150 crores for Agri segment. The current utilization levels remain at about 50% to 55% in automotive and 8% to 10% in agri, placing us in a strong operative leverage curve where incremental growth can meaningfully translate into margin expansion going forward.

Our engineering-led approach continues to remain a key differentiator. Emmforce has an in-house R&D and design center equipped with a modern engineering and testing infrastructure. We continue to invest nearly 2% of our revenue consistently towards innovation, enabling product development, customization and continuous improvement, continuous process improvements along with, aligned with the evolving customer requirements.

From a business development perspective, execution across the order pipeline remains robust during the year. Today, we have a multiyear order book exceeding INR500 crores, providing strong medium-term revenue visibility. The already secured INR470 crores U.S. export order has already entered into commercial production at full run rate and is expected to contribute approximately INR60 crores of annual revenue in FY27.

In addition, we have secured a long-term drivetrain supply order with an estimated annual opportunity of about INR10.5 crores for which the PPAP samples have already been submitted to the customer and the commercial production is expected to commence in Q3 financial year '27 this year.

Another U.S. bid order is expected to contribute close to INR10 crores annually. What has been particularly encouraging is the speed of execution of these projects. So during the year, we successfully commissioned our dedicated greenfield facility for the U.S. OEM with mass production commenced from 15th December 2025. This reflects our ability to execute complex export-oriented programs within aggressive time lines while maintaining quality and delivery commitments.

On the agri side as well, the business has started gaining meaningful traction. We have already secured TAFE approvals for rotavator parts and blades with commercial sales commenced from January '26. Simultaneously, we remain in active discussions with additional OEMs while also scaling our distributor-led distribution domestic strategy across Maharashtra, Karnataka and Madhya Pradesh.

Importantly, Emmforce today is evolving beyond being only a niche drivetrain component supplier. We are steadily transitioning from integrated engineering-led OEM partner with capabilities spanning automotive, agri and industrial applications. The successful launch of our proprietary hydraulic gear pumps after nearly five years of focused R&D efforts is another important step in that direction and reflects our long-term product development capabilities.

Coming to the financial performance. So financial year '26 revenue grew strongly to INR113 crores. That is a 27% growth year-over-year, while the EBITDA increased to INR23 crores, which is 28% year-over-year, maintaining a healthy operating margins despite continued investments towards capacity expansion, talent acquisition and future growth initiatives.

PAT remained at around INR8 crores. The four-year revenue CAGR is about 35% and four-year EBITDA CAGR is around 27%. So we are pleased that our financial year '26 performance remained broadly in line with the guidance shared earlier. EBITDA margins remained healthy at around 20%, while revenue for the year came in at INR113 crores, well within our guided range of INR100 crores to INR125 crores.

We would also like to address the movement in profitability during the year. The moderation in the PAT was largely attributable to the manpower hiring undertaken for the already secured project, along with the higher depreciation related to the EMSPL capex and capacity expansion initiatives. These are growth-oriented investments made ahead of revenue scale up, particularly for the agri and automotive businesses.

From the balance sheet perspective, the company continues to remain comfortable with the net debt-to-equity ratio of 0.48x. Working capital remained elevated during the year, primarily due to the start of the sale of our new U.S. OEM customer in March '26.

Looking ahead, we remain optimistic about the medium-term outlook. Our focus areas continue to be scaling the Agri division, expanding relationship with Tier 1 OEMs across the U.S., Europe and Asia, increasing OEM contribution within the revenue mix, enhancing margins through operating leverage, automation and in-house forging integration and simplifying the broader group structure over time.

For financial year '27, we are targeting revenue of approximately INR165 crores from the automotive business and around INR30 crores from the Agri segment. Further, for FY28, we are aiming to scale overall revenues to nearly INR240 crores with agri business contributing close to INR50 crores.

What gives us confidence in this outlook is the strong execution visibility from existing export programs, increasing OEM participation, capacity readiness and gradual scale up of the agri vertical. At the same time, while driving growth, we remain equally focused on maintaining financial discipline and operational efficiency.

We continue to target healthy EBITDA margins in the range of 20% to 22%, along with PAT margins of around 10%, supported by operating leverage, backward integration benefits and improved scale efficiencies over coming years.

We remain confident about the long-term growth trajectory of business, supported by strong order visibility, newly commissioned capacities and expanding customer relationships across both automotive and agri segments, improving execution capabilities, we believe Emmforce is well positioned for the next phase of growth.

With that, I now hand over the call to the moderator. Over to you, yes, sir.

**Moderator:** Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Jatin Chawla from RTL Investments. Please go ahead. Jatin, unmute your line from your end and proceed with your question.

**Jatin Chawla:** Yes, hi. Good afternoon, and thanks for the opportunity. My first question is, in this - in the last financial year, FY26, what was the final revenue contribution of the large export order?

**Ashok Mehta:** About INR5.5 to INR6 crores I believe. So, this was only in the month of March, practically in the month of March only.

**Jatin Chawla:** Okay, got it. So that is the reason why our margins have taken a little bit of a hit because the revenue contribution is only INR6 crores, and we have seen the employee cost for kind of a larger period.

**Ashok Mehta:** Absolutely, because all the people were appointed because we came into production in December. But of course, the initial hiccups when it happens when a new project is to be started,

they were taking some time from the customer's end. And we could get the final go ahead only in the month of, end of February. And then onwards, we are in full throttle mode.

**Jatin Chawla:** Got it. So this entire increase in employee cost from first half to second half, which is INR6 crores to roughly INR8 crores is largely driven by this export order?

**Ashok Mehta:** 100% sir.

**Jatin Chawla:** Got it.

**Ashok Mehta:** If not 100%, I would say 90%, maybe a few top end people are also hired. So as we are growing, so we are adding some good manpower to look for our future expansions.

**Jatin Chawla:** Got it. Got it. And if I adjust for this kind of INR6 crores in the second half number, then stand-alone or even consol revenues have been kind of stagnant at that second half FY25 run rate. So even on Y-o-Y or half-over-half, whichever way one looks at it, there is no underlying growth in the base business. What is the reason for the same?

**Ashok Mehta:** Typically, the customers were trying to adjust some sort of inventories, as we understand, because there were tariffs which customers were paying. So there is a 25% tariff that customers are paying, and that was basically hitting their cash flows. And they came to the point that now the tariffs are continuing so they thought that, okay, it will be good that we basically do some adjustments in inventory. So everybody was basically trying that, okay, let us rationalize some inventories, and that is how it is. And now again, we are back to full throttle. So that is basically the thing.

**Jatin Chawla:** Got it. So now that tariffs have kind of come down and also the Indian currency has also depreciated quite a bit. So there should be some Forex benefit as well. How do you see growth going forward on the base business if we one kind of removes the export, the large export order out of the picture for a moment?

**Ashok Mehta:** You see, we were there in U.S., I think we came back probably 10 days ago only. So we had a good two weeks program, meeting all the customers, trying to take the feel. And honestly speaking, the response over there was really very positive.

People are quite okay in terms of, we were, in fact, doubtful that whether the market is actually being hit by some recession or something, but none of the customers were showing anything that they see any sort of thing like that, and the orders are also continuing rather more than what we expected. So we don't really see, so far, we don't really see any challenges in terms of customers' requirements and their requirements are growing and they are pushing us for the numbers.

**Jatin Chawla:** Got it. Got it. That is encouraging to know. Just one last question. On the agri side, again, first half to second half, the revenue run rate is broadly similar at about INR4 crores. And you are planning INR30 crores in FY27. So what is kind of giving you that visibility that you can scale up from a INR4 crores half yearly run rate to INR30 crores for the full year. It seems like a very aggressive scale up. So what is giving you that visibility?

**Ashok Mehta:** You know what, practically, last year, we started only towards July. So that was not even full year. And that was the first year where we got the customer, but you see agri segment, up to Diwali is a full season and after that, the demand slows down. So typically, what we could get was only three, four months, and that was the initial. But now we have those. That is one.

Second is like we started off with the blades, the people were taking time to understand like testing, field testing. So all those things are also going on. And like as I said, now TAFE has finally approved, they have done all their testings and now they are giving us to go ahead. So they are buying now consistently, even this month also their orders and next month, they're growing.

So over a period of time, now they will keep growing their business with us because we are the best bet available with them, the nearest source available to them. And then apart from this, there are certain distributors with whom we tied up whose volumes are now initially they did the trial orders, but now their orders are consistently coming in. So once the product starts getting into the market, then the noise starts and you start generating demand.

Apart from this, we are also now in active discussions with a few very big OEMs with whom we are quite hopeful that we will get through and that should also give us good business. So all along, if you ask me, I mean, there are very positive discussions going on. And all along, we see the traction, and we see that INR30 crores number should not really be a far-fetched number for us.

**Jatin Chawla:** And this active discussion with OEMs is on the blades?

**Ashok Mehta:** Blade as well as rotavator contract manufacturing.

**Jatin Chawla:** Okay. Got it. And this TAFE blade order, what is the size of the order?

**Ashok Mehta:** Typically, TAFE is going to start with us for a business of about INR15 lakhs per month, but then they have said that we will basically gradually keep growing it. So their monthly requirement is about INR45 lakhs to INR50 lakhs. So they started with 30% share of business. So typical annual business they have is about INR4 crores for blade itself.

**Jatin Chawla:** Okay. So at INR50 lakh volume per month is...

**Ashok Mehta:** Sorry.

**Jatin Chawla:** So I was saying at INR 15 lakh volume per month, the business is INR4 crores per annum?

**Ashok Mehta:** No, INR15 lakhs is our share of business to start with.

**Jatin Chawla:** Yes, so this INR4 crores per annum is your share or their total requirement, which is per month?

**Ashok Mehta:** Our share basically their requirement is about, let us say, INR3.5 crores, sorry, INR35 lakhs per month. So they are going to grow our share of business in the coming months. So they have just started. So now they are going to install, then they will have you know, because they would be having some inventory from the present vendor also, plus anybody who starts with in India, they

would always have that, okay, we would like to see that, okay, whether they're able to give the deliveries or not.

And once we see the deliveries happening, then they repeat bigger orders because all those things, basically, those happen. And over a period of time, they will grow our business to 70%, 80% market share.

**Jatin Chawla:** Got it, got it.

**Ashok Mehta:** And plus we have like our own distributors with our own brand, which are now established in the markets of Maharashtra and MP and Karnataka. So all that is going on, and these are actually very good belts. So all that is already going on and everything is going to take some shape.

**Jatin Chawla:** Got it, got it. This is very useful. I have a couple of more questions but I'll come back in the queue. Thanks.

**Ashok Mehta:** Okay.

**Moderator:** Thank you. We take the next question from the line of Hiren Patel from Abhangi & Abhangi LLP. Please go ahead.

**Hiren Patel:** Hello, am I audible sir?

**Ashok Mehta:** Yes, a little slow but can you speak a little louder?

**Hiren Patel:** Yes sir. Thanks for the opportunity. Straightforward...

**Moderator:** Hiren, I do apologize to interrupt you there. Could you please use your handset and proceed with your question?

**Hiren Patel:** Pardon?

**Ashok Mehta:** Your voice is a little low. Can you use your handset and ask the question?

**Hiren Patel:** Okay sir. Yes, sir, am I audible sir?

**Ashok Mehta:** Yes, now you're audible.

**Hiren Patel:** Okay. Thanks for the opportunity, sir. A couple of questions. First question is regarding the working capital pressures as seen by inventory and debtors increased in financial '26. So based on your guidance regarding financial year '27, '28, so what is - and how much additional working capital funding will be required if revenue reaches, say, for example, INR225 crores and like?

**Ashok Mehta:** You see, basically, we already have the working capital sanctioned from the bank. So that's not really a challenge. So since working capital is going to be required for sure because when we are into the market of U.S. and the transit time is also two months. So definitely, the working capital cycle is required, which is there. So we cannot deny this. But of course, we already have

very good because for export, government is really giving very good credit facilities up to six months. So there is no issue in terms of funding the working capital.

**Hiren Patel:** Okay. Got it, sir. And another question is regarding, as you presented, company wants to go through OEM business for financial year '27, '28. So is there any EBITDA margin pressure or like that because of OEM business?

**Ashok Mehta:** You know what the type of business we prefer to do is not generic OEM business. We try to do a sort of niche business where parts are not really simple. So those businesses basically don't get us the pressures. So typically, we just try to prefer to do that.

**Hiren Patel:** Okay, sir. And sir, next question is, what is the management confidence that means revenue can scale from present level to, say, INR250 crores within a shorter period of time. And what is based on your operational risk, top three risk that could delay our financial year '27 or financial year '28 guidance achievement?

**Ashok Mehta:** You see, honestly speaking, those are very generic risks, which are there for every business, I would say. It is not like that, okay, any risk would be for us. So there is nothing specific that I would say that, okay, this could be a risk that could really slow down our things because ultimately, India, if you see when we are into the exports market, so the whole world is basically now looking into India as a supplier because this is the only low-cost country.

Now people are not really looking at China. China, they've already had enough and now China is not something which is cheaper in everything. And then on top of it, even if it's a little cheaper, the tariffs make it quite unviable because there are much higher tariffs on Chinese products. So I believe, honestly, as it is, we don't really see but if there is a slowdown all across in the world economy, and we really don't know if there is a havoc falling, so we don't know. Nobody knows. But then it is going to be affecting everyone, not only us.

**Hiren Patel:** Okay, okay. Thank you, sir.

**Ashok Mehta:** Yes.

**Moderator:** Thank you. We take the next question from the line of Varun Arora from Emkay Global Financial Services. Please go ahead.

**Varun Arora:** Hello. Am I audible sir?

**Ashok Mehta:** Yes. A little louder would be better sir.

**Varun Arora:** Just a second sir. Is it better?

**Ashok Mehta:** Yes sir.

**Varun Arora:** Yes. Thank you, sir. Sir, just a small question, so out of this INR500 crores order book, how much is executable in FY27 and FY28?

**Ashok Mehta:** So practically sir, this is about INR60 crores per annum now.

**Varun Arora:** Okay.

**Ashok Mehta:** Spread over the next eight years.

**Varun Arora:** Okay. So sir, another thing that on margin, so how sustainable this margin is, ...

**Ashok Mehta:** Your voice is breaking sir.

**Varun Arora:** this 21% or 20% odd?

**Ashok Mehta:** Your voice is breaking.

**Varun Arora:** Just a second sir, just a second sir, just a second, just a second sir. is it better sir?

**Ashok Mehta:** Yes.

**Varun Arora:** Sir, how sustainable this margin? Is this 21% or 20% odd? Is there any dampness we are about to see in FY27, since a lot of company auto specifically and even auto ancillary giving this sort of margin seen like, you know, there's some dampness they are going to see because of this crude oil, you know, pressure and as well as this war, you know, so that's the pressure is creating on several companies. So what's your guidance on that part, sir?

Are you seeing this thing or second part of this question for the same that in the in these two months now May is about to end, how's the demand is going on, you know, in the OEMs as well as replacement is happening with you guys? That's my questions sir.

**Ashok Mehta:** So Mr. Varun, first of all, I'll answer your last question. Right now we are over-busy, so there is no - there is no shortage of orders that we are seeing from any corner so far. So we don't really see any dampness so far, nothing as I said that I just visited the customers. Also, I couldn't really see anything coming in from their side. The things seem to be going pretty fine there.

So all in all, I don't really see anything at least for our business I don't really see anything negative because aftermarket is also doing good. We have very good orders. Generally, at this time sometimes we think that there'll be less, but we are seeing good and OEM business also as I said it is going full throttle, so there is no, every month we are doing INR5 crores plus.

**Varun Arora:** Okay sir, good to hear that. And sir on the margin part if you can answer.

**Ashok Mehta:** On the margin also we don't really see any, rather, I don't really see. I mean to say, if you see the, you know, cost of manufacturing has basically reduced if we see overall. It is only because of the manpower cost we are seeing a drag otherwise and that too, because the new project was started but the manpower was appointed, you know, appointed and their cost was there in the second half. Otherwise we are seeing margins to be better only.

**Varun Arora:** Okay sir. Sir and lastly if you can give a, you know, the numbers on revenue mix, you know, how much OEMs are giving to you on replacement and any other any other product you are venturing into, any other, you know, things you're foraying into sir? That's my -- that will be my last question. Thank you, sir.

- Ashok Mehta:** Typically Varun, we right now want to consolidate ourselves into the business that we are doing because right now we are into the right line where we need to go deep and expand. So we don't feel like, that we need to get onto any new product category in the next one year at least. We will see review as we go forward. So that part is there. And what was your next question?
- Varun Arora:** Sir, revenue mix and all...
- Ashok Mehta:** Yes. Revenue mix, revenue mix...
- Varun Arora:** OEM versus replacement.
- Ashok Mehta:** Revenue mix.
- Varun Arora:** Right.
- Ashok Mehta:** So I think it is there in the presentation also but it is we are expecting that in the automotive business we should be having about 40% business coming in from OEMs by the end of this year.
- Varun Arora:** Okay sir. Thank you so much. Thank you.
- Ashok Mehta:** Yes, all right.
- Moderator:** Thank you. We take the next question from the line of Himanshu Bisani from PinPointX Capital. Please go ahead.
- Himanshu Bisani:** Yes. Hi sir. Thanks for the opportunity.
- Ashok Mehta:** Yes.
- Himanshu Bisani:** Sir, in your opening remarks you mentioned that, you know, we are sitting on a lot of operating leverage as our current facility can do a top line of around INR350 crores and we are at INR110 odd. So sir on the so most of the offtake would be coming from the auto side.
- But sir in the new export order that you have given of around INR60 crores per year, if I look at that and the FY27 presentation in the FY27 numbers that you have given in the presentation, I think the base growth that is not there in the business. Can you explain that?
- Ashok Mehta:** Himanshu, what we've just tried to do is to be conservative.
- Himanshu Bisani:** Okay.
- Ashok Mehta:** Yes. Because the numbers are quite obvious all that is there, so those numbers are there and they are already coming in. But the only reason is ...
- Himanshu Bisani:** Right.
- Ashok Mehta:** But the only reason is, you know, with these numbers we are talking about a more than 70%, 73% growth right now.

**Himanshu Bisani:** Right. Sir my question...

**Ashok Mehta:** So sometimes what happens ...

**Himanshu Bisani:** Yes. Sorry, please go ahead.

**Ashok Mehta:** Yes. So sometimes what happens is when you try and project more growth people try to believe that this is unbelievable. So we just tried to remain conservative here and see let the people see what all is happening. So I think the numbers themselves are going to speak. Because now it is not a matter of that I have to tell that okay we are doing, now everything is started.

**Himanshu Bisani:** Yes. I understand that sir. But on the number, just on that number on the presentation side. So INR165 crores that you have estimated for the FY27 in auto business, right, and INR105 that you did this year. So INR60 crores increment is just the export order, right?

**Ashok Mehta:** That is right.

**Himanshu Bisani:** So there is no so there is no growth in the base number x of that export order that you have projected.

**Ashok Mehta:** So that is what I said. That is where I'm saying that, we kept ourselves conservative.

**Himanshu Bisani:** Right.

**Ashok Mehta:** That's the reason I said. We are conservative. The numbers we feel that they're going to be much more. But the question is right now talking of those numbers, you know, and then ultimately, you know, then saying that okay maybe we could or not perform by INR5 crores, INR10 crores, it is better that we tell you later on that okay we outperformed by INR20 crores later.

I think that will give you happiness because when you if anybody is investing, if anybody is investing based on these numbers, they would feel more happy if the numbers are better later on.

**Himanshu Bisani:** Fair, fair sir.

**Ashok Mehta:** Yes.

**Himanshu Bisani:** Sir, second question on the agri side, you mentioned to a..

**Ashok Mehta:** Yes.

**Himanshu Bisani:** Previous participant that, you know, the Diwali season before, till Diwali season it's very much the part of the business.

**Ashok Mehta:** Yes.

**Himanshu Bisani:** And you're also saying that, you have some conversations going on with some larger players. So the majority of that INR30 crores should come in the Q1, Q2 is what we can assume?

- Ashok Mehta:** Not necessarily, it is not that the business stops after that, but of course it slows down as I said. I mean this is right now, you know, basically it is so we can always expect, you know, reasonable numbers coming but it is a growth that is going to happen.
- Himanshu Bisani:** Okay.
- Ashok Mehta:** So the sale doesn't stop, it is basically, you know, some states are having the season, some are having more. So that is how it happens.
- Himanshu Bisani:** And sir when we say we are in, you know, good stages of conversation, what do ...
- Ashok Mehta:** And apart from this, apart from this, sorry, sorry one more thing, apart from this I must tell you, that the business of mobility is not only agri, it is the forging as well, so the sales of forging is always throughout the year.
- Himanshu Bisani:** Okay, understood.
- Ashok Mehta:** Yes.
- Himanshu Bisani:** Understood sir.
- Ashok Mehta:** Yes. Yes.
- Himanshu Bisani:** And sir when - on the conversation side you were saying like, how can you throw some light on the conversation how advanced these talks are and how are we expecting some orders?
- Ashok Mehta:** Well, honestly, they are quite good traction that we are seeing, we are in good discussions with the people, that is all I can tell you. So at this point I may not really be in a position to declare too much, but of course we are we are looking into some good things to happen.
- Himanshu Bisani:** I understood, understood sir. Thank you so much and all the best.
- Ashok Mehta:** Pleasure sir. Thank you.
- Moderator:** Thank you. We take the next question from the line of Pritesh Vora from Mission Street India. Please go ahead.
- Pritesh Vora:** Hello sir.
- Ashok Mehta:** Hello.
- Pritesh Vora:** Sir, you laid out very strong guidance for the coming year in FY28. What is driving this guidance and what is the margin expectation under this guidance?
- Ashok Mehta:** Sir, margin we are expecting the same, 10% PAT and 20% EBITDA. That is what we basically are seeing very clearly. And when it comes to, you know, the revenue numbers, the, you know, that we are seeing.

So revenue practically, you know, as I think Himanshu mentioned you can very well see that this is the number that we have already started driving. Not something that ...

**Pritesh Vora:** Okay.

**Ashok Mehta:** We are going to or we are going towards, so we are already started in that direction, we are already doing INR5 crores business for the new business. And then there is a new business of about INR10 crores-INR12 crores for which the PPAP samples are already there with the customer. So that business is expected to be starting in Q3, so there also there is going to be some business coming in and that business will become full-fledged next year.

Then there is a business of hydraulic pumps which is starting off this year and then there are other businesses which were signed up, so which are coming into production now. So they will keep coming into production over a period of time. So all those things combined together, we don't really see any challenges in the revenue projections that we have given.

**Pritesh Vora:** Okay.

**Ashok Mehta:** Yes.

**Pritesh Vora:** Wish you all the best. Thank you.

**Ashok Mehta:** Thank you, sir. Thank you.

**Moderator:** Thank you. We take the next question from the line of Ashish Khandelwal, an Individual Investor. Please go ahead.

**Ashish Khandelwal:** Hello.

**Ashok Mehta:** Hello.

**Ashish Khandelwal:** Yes. Hi sir. Am I audible?

**Ashok Mehta:** Yes sir. You are.

**Ashish Khandelwal:** Yes. So hi sir, my question on the subsidiary side so we were in planning to merge that subsidiary, what is the status for that?

**Ashok Mehta:** It was not subsidiary sir it is basically our associate company....

**Ashish Khandelwal:** Yes. Group company, sorry, Group company.

**Ashok Mehta:** Group company, so that that work is basically going on. So the idea is we are, you know, as we have mentioned in our presentation also that by all by all means we are going to merge it, you know, immediately after we are on the main board, but there is a very high possibility that we'll give you a surprise in the coming few months.

**Ashish Khandelwal:** Okay sir. And so I just missed the projection as well. So did you give any projection? Last time I think we made it was around INR200 crores you guided for this year. So is it same we can expect or is there any change?

**Ashok Mehta:** It is INR190 crores that we have given for this year sir, INR195 crores.

**Ashish Khandelwal:** And in this two months are we in line going with that INR190, so proportionately or is it like...

**Ashok Mehta:** We are, yes, yes, yes sir. Things are going fine.

**Ashish Khandelwal:** Okay, great. And sir agri I missed, you so I think we had planned for INR40 crores this year if I'm recalling correctly.

**Ashok Mehta:** 30. 3-0, 30.

**Ashish Khandelwal:** INR30 crores sir. Okay. And for FY27 agri business, including forging is INR30 crores.

**Ashok Mehta:** Yes sir.

**Ashish Khandelwal:** Last time I think we guided around INR40 crores right or INR45 crores I think.

**Ashok Mehta:** No, no, no. It was INR30 only.

**Ashish Khandelwal:** INR30. Okay. So, INR165 from the auto side and then INR30 crores for this.

**Ashok Mehta:** So we are seeing INR165 from the auto side and INR30 from the agri.

**Ashish Khandelwal:** Okay. Okay. Thank you, sir.

**Ashok Mehta:** Bye sir, most welcome.

**Moderator:** Thank you. We take the next question from the line of Jatin Chawla from RTL Investments. Please go ahead.

**Jatin Chawla:** Yes. Hi. Thanks for the opportunity, again.

**Ashok Mehta:** You're welcome.

**Jatin Chawla:** Sir first question is you said 40% OEM contribution in FY27. Now as you look let's say even two-three years out from FY27. Do you see the OEM contribution going up further? So is that going to be a focus area or how do you see the business mix evolving?

**Ashok Mehta:** I would say sir we can expect OEM contribution to be in the range of 60% going forward as we foresee. Yes.

**Jatin Chawla:** Got it. So you expect more OEM orders going forward.

**Ashok Mehta:** Of course, yes.

**Jatin Chawla:** Got it. Now coming back to the replacement side, you know, the percentage numbers that you've given suggest that the replacement business has largely, you know, the growth has been a little bit muted this year.

**Ashok Mehta:** Yes.

**Jatin Chawla:** And I think you mentioned that, that is because of some of the inventory, you know, rationalization done by one or two of your large clients.

**Ashok Mehta:** Yes.

**Jatin Chawla:** Now as you look at the first half of this year, are you seeing business starting to come back or is this inventory rationalization still a work in progress?

**Ashok Mehta:** Actually sir, the inventory rationalization is still going on, but at the same time the orders are also they have also flown in pretty well. That's a surprising thing.

**Jatin Chawla:** Got it. So these orders are then for new parts?

**Ashok Mehta:** No, regular parts sir. So while, you know, inventory rationalization is not something, you know, basic sometimes, you know, basically if you're holding an inventory of let us say, 90 days in your warehouse or 60 in your warehouse, maybe you decide that okay, we will reduce it by 15 days, 20 days to reduce the impact of cash flows.

**Jatin Chawla:** Right.

**Ashok Mehta:** But then we were expecting that orders will slow down but some items where we see that the orders have really come in pretty quickly right in the beginning of the year which we were not expecting, because we were hearing about the inventory, you know, thing. And we see that their demand seems to be there that is why they're basically buying as well.

**Jatin Chawla:** So is this kind of some share gain...

**Ashok Mehta:** So I we particularly see that as a good sign. Sorry?

**Jatin Chawla:** is this kind of some share gain that you might be seeing from other country suppliers to yourself?

**Ashok Mehta:** Sir, see regular parts that we are doing we are 100% suppliers.

**Jatin Chawla:** Okay.

**Ashok Mehta:** So ultimately our customer selling to their customer they may be getting some more share of business I don't know.

**Jatin Chawla:** Got it, got it. No worries.

**Ashok Mehta:** Yes.

- Jatin Chawla:** And on the hydraulic gear pump, you know, that's something that you've highlighted in the presentation in a big way as an as a, you know, key product. How do you see that scaling up over the next two-three years? I know to start with it's small, but how do you see it scaling up?
- Ashok Mehta:** Honestly, this is, you know, practically we are expecting this to become a separate division for us for hydraulics.
- Jatin Chawla:** Got it.
- Ashok Mehta:** But right now we are keeping it low, we're not showing any numbers for that, because we are letting this go slow because this is a big project but of course going forward this is going to be a good thing for us.
- Jatin Chawla:** Got it, got it. And with this, you know, West Asia war, have you seen any impact on your freight costs or freight times, you know, the time taken to...
- Ashok Mehta:** No sir, basically not even rather all our shipments are reaching on time, honestly, and freight also is not really gone up so much as we were expecting. So there has been a very minor increase in freight cost.
- But at the same time the revenue, the, you know, the proportionate growth that we are getting in terms of dollars has been much better. So we so of course the prices of things have gone up, we understand that, but we are able to mitigate everything and still be much better off with the dollar prices today.
- Jatin Chawla:** Got it.
- Ashok Mehta:** Yes.
- Jatin Chawla:** And when I look at the consol balance sheet, there is a INR5 crores goodwill. That pertains to what?
- Ashok Mehta:** Goodwill is basically sir the difference basically because of the two balance sheets. So it is basically when you do consolidation of the two companies. So the minority stakeholder or something like that basically is shown as goodwill something like that.
- Jatin Chawla:** Got it, got it. No worries, I'll check on that.
- Ashok Mehta:** Yes. Yes.
- Jatin Chawla:** Thanks a lot for the opportunity.
- Ashok Mehta:** Pleasure sir.
- Moderator:** Thank you. We take the next question from the line of Hiren Patel from Abhangi & Abhangi LLP. Please go ahead.

- Hiren Patel:** Yes. Thanks for opportunity, again. Sir, my first question is regarding, please, can you tell us based on your history what we can expect from asset turnover for financial '27 and '28, sir?
- Ashok Mehta:** Asset turnover sir, if we look into it right now, you know, financial year if I were to give you a consolidated thing, then we can expect this to be three times this year. And if we look into the next year then this is going to be maybe three and a half to four times. So this will keep growing over the years.
- Hiren Patel:** Okay. Okay. Thank you, sir. And another...
- Ashok Mehta:** And I'm giving and I'm giving you this number I'm giving you this number on gross value, not on the net.
- Hiren Patel:** Okay. Got it, got it, sir. Thank you. And another question is sir again on working capital side. As you said that it will be funded through short-term capital. So is it clear right, means not required to dilute equity or like that?
- Ashok Mehta:** No, no, no sir.
- Hiren Patel:** Okay. And again sir on working capital is there any means, other than bank financing, are we seeing any sourcing like invoice factoring and over like that...
- Ashok Mehta:** We will be.
- Hiren Patel:** And any possibility...
- Ashok Mehta:** Yes. We will be looking into that as well sir.
- Hiren Patel:** Okay, okay. Thank you so much.
- Ashok Mehta:** Yes.
- Hiren Patel:** Thank you so much, sir.
- Ashok Mehta:** Welcome sir.
- Hiren Patel:** Okay. Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for their closing comments.
- Ashok Mehta:** So thank you so much everyone, for tolerating us for all this year of turbulent times of tariffs and I feel proud that we could still show a growth of this 27% during this time. And I can only assure you, we can only assure you that going forward you will see things going better and better only.
- Because now everything is behind us and the projects are right now into the execution stage where we are just executing. And you have to see the numbers coming in. So you've waited for two years, but I hope the results are going to be good and worth waiting sir.

And thank you so much for spending this one hour of listening to us and interacting with us. I'm sure all of you are here, because you really have serious interest in our business. Thank you so much.

**Moderator:**

Thank you. On behalf of Go India Advisors, that concludes this conference call. Thank you for joining us. And you may now disconnect your lines.