Date: - November 18, 2026

To,
Compliance Department,
Bombay Stock Exchange
Mumbai

Symbol: INDOSMC, ISIN: INE0WKY01013

Subject: Submission of Transcript of the Earnings Conference call held on 16th November, 2026, Monday at 02:00 P.M. (IST)

Ref: Regulation 30(6) read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

With reference to our intimation dated 5th November, 2026 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on 16th November, 2026, Monday at 02:00 P.M. (IST) to discuss an Unaudited Financial Results of the Company for the half year ended 30th September, 2026.

Submitted for your kind information and necessary records.

You are requested to kindly take the same on your record.

Thanking You.

For INDO SMC Limited

Avani Rajeshbhai Patel
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Company Secretary & Compliance Officer
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“Indo SMC Limited

Q2 & H1 FY27 Earnings Conference Call”

November 16, 2026

MANAGEMENT: **MR. NEEL SHAH – MANAGING DIRECTOR – INDO SMC LIMITED**
MR. NITIN PATEL – CHAIRMAN AND NON-EXECUTIVE DIRECTOR – INDO SMC LIMITED
MR. DIPAL PATEL – FINANCIAL CONSULTANT – INDO SMC LIMITED

MODERATOR: **MS. DHRUVI – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Indo SMC Limited Q2 and H1 FY27 Earnings Results Conference Call, hosted by EquiBridgeX Advisors. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Ms. Dhruvi. Thank you, and over to you.

Dhruvi: Thank you, ma'am. A very good afternoon to everyone. Welcome to the H1 FY27 earnings call of Indo SMC Limited. From the management team, we have with us Mr. Neel Shah, the Managing Director, Mr. Nitin Patel, the Chairman and Non-Executive Director, and Mr. Dipal Patel, the Financial Consultant. We will have opening remarks from the management team, post which we will open the floor for a Q&A session.

With that, I would like to hand over the call to Mr. Neel for opening remarks. Over to you, sir.

Neel Shah: Very good afternoon, everyone, and a very warm welcome to the H1 FY26 earnings call of Indo SMC Limited. I am Neel Shah, the Managing Director of the company. Thank you for taking the time and joining us today. Let me start with a brief overview of Indo SMC.

We manufacture electrical enclosures, fiber reinforced plastic products, and electrical components used in power distribution and circuit operation. We operate four manufacturing plants across Gujarat, Maharashtra, and Rajasthan, and serve State Electricity Boards, power distribution companies, and industrial customers across 20 states.

Our products go into equipment that helps distribute electricity safely and reliably, and that is where we have built our manufacturing expertise. If I had to sum up the first half, I would say we made progress in two areas. We strengthened our existing manufacturing business and widened the range of products we can offer our customers.

In our fiberglass products business, we installed new pultrusion machines at our Ahmedabad facility to expand our production capacity. We also made our first export shipment of these products to Oman. The shipment was an important step for us, and it gives us a starting point to build relationships with customers overseas.

Closer to home, Maharashtra State Electricity Distribution Company approved us as a vendor for 11 kV and 33 kV isolators. The approval gives us an opportunity to do more business with a major state utility. We also saw good traction in our newer electrical product line. In April, we secured two BUSDUCT orders little over INR52 crores. In July, we received an INR66 crores order for our variable VRF panels.

Together, these orders account for nearly INR119 crores of new business during the half. They show how expanding our product range is helping us serve a wider set of industrial requirements. The momentum carried into October, when we received an INR31.7 crores order from a Gujarat-based power distribution equipment company. The order includes section pillars, switch fuse units, and FRP fencing. As of 31st October, our order book stood at INR145 crores, and our focus now is exuding the orders we have in hand.

Coming to the financial performance, total income over H1 FY26 ratio about 94% year-on-year to INR218 crores. EBITDA grow about 55% to INR27.7 crores, and net profit increased 76% to INR20 crores, EBITDA margin for the half was 12.69%, and we also saw the growth of process six months with revenue from operations up 10% compared with the second half of FY26.

Looking ahead, focused on delivering on our product book, marking our capacity we have added, reaching more utilities and industrial customers. We have also developed our medium-voltage portfolio. Approvals for our 33 kV metering cubicles are in the final stage of processing. We are preparing our launch PCVCB panel, and we have targeted June 2027 for launching our Ring Main Unit.

Each of these products gives us another way to meet the requirements of customers and the power distribution market. Before I close, I would like to thank our employees for their work through the first half, and our customers and shareholders for the continued trust and support.

With that, I would have to call back to e moderator, and we will be happy to take your questions. Thank you. Thank you, ma'am.

Moderator: Thank you very much, sir. We will now begin the question and answer session. The first question is from the line of Shashank Jha from SB Capital. Please go ahead.

Shashank Jha: Sir, my question is regarding this order book. So, I have gone through the order book and I understand something that you have delivered something around INR90 crores in October. Am I right?

Neel Shah: Just repeat your question, not a clear voice.

Shashank Jha: Sir, basically I summed up all your order books and your revenue in H1. So, basically I came to know that you may have delivered something around INR90 crores in October. Am I right?

Neel Shah: Yes.

Shashank Jha: Okay, okay. Actually, I summed up all your old orders, and then the revenue you generated, and the order book you reported on October 31, so from that I felt that you did INR90 crores of revenue in October. So, I just wanted to confirm that with you.

Neel Shah: No, basically what happens, sir, is that right now the market position is fluctuating, so many times we are taking orders in smaller forms, which we are not disclosing in the operating updates, but as per the rate approvals for a month, it stays accordingly, only then is our EBITDA maintained, only then will it be possible. The reason is that rate fluctuations have been quite

high in the last 6 months. So, because of all those impacts, orders have been taken accordingly; we have taken them varying month-to-month.

Shashank Jha: Sir, our margin has dropped in H1, so how should we look at H2? And these isolators and all that are coming in, will they push the margin or not?

Neel Shah: Basically, our H2 is always better right now because after the monsoon, working becomes much better, and whatever our product line is, it is electrical. So, mostly, work stays much better after the monsoon. And our product range that is now going to expand, such as meter cubicles and VCB, all of those which we are currently supplying, but back-to-back we had worked alongside Schneider, and now we are doing our own development, so our margins will also be better, in which our profitability will become much better, and we are focusing more on the long term -- right now we are going up to 33 kV, after that, while stepping up, we will go into major products and main power stations.

Shashank Jha: So is there any plan to make high-voltage products, is R&D going on at our place right now? Because we are running on medium voltage?

Neel Shah: No, no, right now, basically, one should go step-by-step. So first of all, we took the approval for 11, then now we took it for 33, so we are moving forward step by step, and gradually we are also taking approvals and strengthening the lab as well. Now our target from next year onwards will be 66, 120, and after that we will keep stepping up across the entire product range.

Shashank Jha: Okay. One last question, sir. We have started exporting to the Middle East, last time you had spoken about Germany that some discussions were going on there, if I am correct, sir. So what is the update there regarding product approvals and all?

Neel Shah: Basically, product approvals have come in, but right now regarding shipments and all, because of some fluctuations in rates, we did not continue with further orders. The reason was just that the transport cost was fluctuating. Right now our next work is going on, so mainly our focus is more on the Middle East and Africa because the material reaches there quickly and there is more safety as well. Overseas, there were more issues in between in Germany and all, so we had slowed down that work a bit.

Shashank Jha: Okay, alright. Thank you for answering.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of [Achyut Pawat from Doshan Capital]. Please go ahead.

Achyut Pawat: Hello, sir. Firstly, congrats on a great set of numbers, sir. But margins have declined by almost 400 points. What is the reason for this?

Neel Shah: Basically, sir, what happened in that was that rate fluctuations were high. Earlier, the resin and all those things we used were petroleum-based. So many times, whatever the order was --

because we had already locked in the order book from April onwards, so due to that, the impact of fluctuations in it was higher.

But going forward, we are maintaining the same approach, working with month-to-month approvals and variable rates. And whatever fluctuation happened was only because of the Hormuz and the resulting decline in material and all of that. So going forward, that impact is gradually being absorbed from both sides, so we are working accordingly.

Achyut Pawat: Sir, going forward, are you taking orders with the price variation clause, or are you going to, I mean, get approval?

Neel Shah: Yes, sir. Basically, even now we get price variations, but many times what happens is that the order is in the same month and the fluctuation was randomly very fast, like rates used to fluctuate within 2 to 3 days. So because of that, we faced a slight impact. But going forward, we are taking that into fluctuation as well, so that it is maintained, and that will keep benefiting us.

Achyut Pawat: Sir, in H2 also, we will get similar kind of margins, or will there be any improvement, sir?

Neel Shah: No, margins will improve. The way we are working, our focus is that since there is a stable situation right now, plus the material line that is now being built, in this, back-to-back with the government, we will be able to perform better even during rate fluctuations. So we are taking orders and setting up accordingly, that we will also maintain a maximum of 2 or 3 months of stock, plus we are basically taking care that rates do not impact us that much.

Achyut Pawat: Okay. Sir, my second question is regarding your order book. I know that you are an H2 heavy company, but the current order book is not supporting it, right? The current order book which I have seen in the presentation is somewhere around INR145 crores or INR150 crores. So how do you achieve better than H1 results in H2, sir, without a good order book?

Neel Shah: Sir, basically, what is happening is that even now order books are increasing, but we are not taking long-term orders all at once. The reason the order book seems low to you is the same, for example, we have just taken an order of INR30 crores, and along with that, another INR30 crores is already in the pipeline. But it will depend on how the market fluctuates.

So next month, we will again take another INR30 crores order from them, which we had mentioned that in October we have taken an order of INR31 crores. So we will take it for that same product, but it will stay updated from both sides based on what the rate will be at that time, so that neither party suffers a loss. The customer doesn't suffer either, and our profit isn't impacted negatively either. That is how we are maintaining the order book.

Achyut Pawat: Okay, but I mean, do you mean to say you will be getting a short-term order book, sir? Like you are getting ad-hoc orders?

Neel Shah: No, we will keep getting ad-hoc orders. Already, the orders we have taken were also taken on that basis. And basically, the impact we have seen on EBITDA over the last 3 months, focusing on that, there will be approval from both sides so that both parties can achieve better performance. That is why we have done it this way, INR30 crores-INR30 crores each and in all

the other product lines as well, wherever direct orders and range can be obtained, we will work accordingly; otherwise, both of us will keep getting updated rates.

Achyut Pawat: Okay. What is the current order pipeline, sir, if you have any number?

Neel Shah: Almost INR120 crores. INR30 crores is for FRP, for SMC boxes. INR20 crores is for our FRP. VCB and other panels are almost INR50 crores to INR60 crores. And INR10 crores is for tarpaulin.

Achyut Pawat: Okay, sir. Thank you so much. That answers my question.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of Vinay Gudhka from Shatrunjaya Investments Managers LLP. Please go ahead.

Vinay Gudhka: Hello, sir. I am Vinay this side. Sir, I had just one question. What EBITDA margin range can we expect going forward in FY29? For our top line, will the FY29 targets roughly remain intact? And if you can tell us the EBITDA margin segment-wise, it would be great?

Neel Shah: Basically, in FY29, we are going to make our product range much better. Quite a lot of improvements and add-ons are happening, through which -- mostly earlier we were operating as a composite company, that kind of company. Now, we are gradually moving towards electrical component companies like ABB, Crompton, Stelmec. So accordingly, our EBITDA margins will keep getting better.

First of all, our focus will remain clearly focused on EBITDA, that we clear EBITDA through electrical equipment and products. So in that, we will step up, like our SMC and FRP, so in that we have two targets, that we also add on our railways and defense sectors along with electrical. And for the rest of our product range that is being built in electrical, which is getting approved state-to-state, accordingly we will work long-term with state-to-state utilities like Maharashtra, Gujarat government, BESCOM, such big utilities, and keep making our margins even better.

And just as we have currently taken approvals up to 33 kV in electrical, after that we will develop our product lines further, 66, 120, accordingly and by increasing the product range further, we will keep making our margin better.

Vinay Gudhka: Right. Okay. Sir, also going forward, what will be our revenue split from CTPT, FRP, and SMC? Like, what percentage can come from where?

Neel Shah: Basically, electrical, SMC, and FRP -- electrical will be around almost 50%, SMC will be around 30%, and we will target 20% from FRP. And electrical will grow more because we are currently purposefully expanding its product range, since electrical is currently impactful --whether it is AI or anything else, any product range, take data centers or anything, nothing is going to run without electrical. So we are working on that product range where we get an electrical engineering product as well, plus we can also make our profit margin much better. We are working on that basis.

Vinay Gudhka: Okay. And sir, one last question. In your CTPT section, the electrical one, so in that, raw material how much copper is used in raw material? And secondly, in FRP and SMC, how much resin as a percentage of total raw material is used?

Neel Shah: Basically, resin in our SMC and FRP is used almost 20% to 30%, which depends on the products. And copper in ours is around 25% to 40%, depending on the product range, it will vary.

Vinay Gudhka: Okay. So going forward, are there any plans? Can we hedge it, so that the cyclicality of the business reduces a bit?

Neel Shah: Yes, see, we are actually planning out as to how and accordingly, not just copper, we will manufacture some equipment with proper margins and work on it, and develop a similar product range. And basically, how it is in government, when work happens on IEEMI, then whatever plus-minus there is in copper for the product, we get that. In all the other metals and everything, we can do hedging.

Vinay Gudhka: Okay. And right now we are taking month-on-month orders just because of the global uncertainty, right?

Neel Shah: Yes, right, right.

Vinay Gudhka: Okay. Thank you, sir. All the best.

Neel Shah: Thank you.

Moderator: The next question is from the line of Hardik Gandhi from HPMG. Please go ahead.

Hardik Gandhi: Hello, sir. Am I audible?

Moderator: Yes, sir.

Hardik Gandhi: So, congratulations on a good set of numbers. The first question from my side is why are cash flows still negative and we are not able to generate. I know we are a growing company, but cash flow from operations have been negative constantly?

Neel Shah: See, sir, compared to earlier, we have made our cash flow even better. Compared to last year, we are also going positively. Our target, when our first callout happened, even then we had done the same thing, that we take 18 months to bring cash flow in a positive way. So work on that is also going on in a much better way. So compared to last year, we have also improved a bit. Yes, we haven't done it so impactfully, but the target is that by next Diwali our cash flow also comes into positive impact.

Hardik Gandhi: Okay, sir. And sir, given the fluctuation and everything, right, is there any reason for us to think that fewer orders are coming in, or is it just basically raw material pricing which is stopping us from taking new orders?

Neel Shah: No, basically orders and working are much better, and even now, as much as you can do, even now our plant enhancement is going on. In Nashik, we have almost a new plant's development

of around 60,000 square feet in hand, whose working will almost come in a month. So all those procedures were also going on, that space was also falling short. So accordingly, we were not able to take orders and also could not stock.

So now, while catering to all those situations, we are increasing our strength gradually. So in that, right now how it was, due to the fluctuating market, we don't take long orders all at once. Because last year too we had taken them, so some impact was coming on us in that too. Because many times it happens that when rate fluctuation happens, even in that those people say that up to this margin you don't get it, but above that where there is more fluctuation, we will give enhanced rates, otherwise we don't. So that impact remains many times. So because of that, we have started taking short orders, so that we can clear them out in 2-3 months and rotate our revenue fast and complete it on target.

Hardik Gandhi: Right. So sir, in the new facility, are we going to shift existing capacity into it, or keeping the existing one, will there be a new capacity in the new facility as well, meaning a new capacity all in all?

Neel Shah: No, that will remain a new capacity. The existing one will run at our place here, for the reason that those approvals are received on that very address. So we don't change that. We will run that as existing, and this new capacity we will enhance. That is why we are also increasing our product range and working on it.

Hardik Gandhi: Right, sir. Sir, so then what incremental can happen from this new capacity? I think when we last spoke, with existing capacity we are able to reach INR450 crores to INR500 crores easily, correct? So from the new capacity, what would be the incremental revenue which one can expect?

Neel Shah: That basically will come more in the next year, because right now we have started the plant, we have started the basics, but to come into the proper range and for proper approvals, subject approvals and all those things to get cleared, it will take until next year. For next year, what we are targeting is to reach INR600 crores to INR700 crores, so we can get the benefit from that.

Hardik Gandhi: No, sir, but I am asking that in the new capacity alone, assuming the new capacity gets fully utilized, then from the new capacity alone, how many crores we can do?

Neel Shah: If there is full utilization, then that is much better, even if we consider 80%, then we can target around INR200 crores to INR300 crores from there.

Hardik Gandhi: Right. And what are we expecting for next year, how much will be utilized in the new capacity?

Neel Shah: No, next year depends on our products, in which we are making VCB, RMU, and isolators of 33 kV and others, so our target remains like that, that almost combining everything, our run out there comes to INR300 crores to INR400 crores, just the electrical portion.

Hardik Gandhi: And by when will we get approvals in higher kV?

Neel Shah: As soon as this approval for 33 comes after that -- earlier we had taken 11 in the last 6 months ago. After that, our 33 approval is currently ongoing, it will almost come in this month. After that, we will take the further development in hand, so it is going step-to-step like that. So higher...

Hardik Gandhi: Number one, there is a timeline for this, right, like if after 33 we start the next process for 66, then does 66 take 6 months or...?

Neel Shah: No, no, basically how it is, after this 33 approval we will focus on RMU, in which 11, 22, 33, we are completing the entire product range.

Hardik Gandhi: Okay.

Neel Shah: So the reason is we will focus on RMU so that its approval comes in the next 6 months. After that, we will take our other products to the higher range, in the next 6 months we will go to 66, 120.

Hardik Gandhi: Understood. That's it from my side. Thank you, all the best.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of Nitin Verma, an Individual Investor. Please go ahead.

Nitin Verma: Hello. Sir, congratulations on a good set of numbers. I know this H1 is a lean part of the year and you have done quite remarkably in that, growing business to this extent. My question is regarding, in the last -- not in the exact, in the con call that, I mean, 2 months back you mentioned something about entering into transformers, so I am interested in that. And you mentioned about some fundraise also, so could you please enlighten how is that thing going?

Neel Shah: Right now we are establishing a plant of 31 MVA plant. That is currently going on. So that is currently in planning on how fundraising and all that should be planned out. Proper update on that will come in the next 15 days. We are definitely going into transformers, however, in what manner and in how many kVA we need to turn on the first phase in the starting, we are working with focus on that and taking quite a few technical approvals.

So that is why our product range is getting totally completed, that from box to transformer, a complete setup, and the complete setup transformers of 66 kVA that are being made, the entire product range in that will be our own, we are in development according to that. That is why now we are comparing ourselves to ABB or Crompton, no doubt those people are working in power transformers and all that, we will start from the basics only, and gradually move ahead in that too.

Nitin Verma: Yes. That's the way to go, step-by-step, that is a -- I mean, it's a good learning from the H1 that you have taken. And the margins in this transformer segment will be better than what we are currently having in total, or how would that be?

Neel Shah: Yes, it's a little bit better. As you go better in range, go into 66, 120, even better margins will keep getting made. Right now, we are focusing on 11, 33, so a basic margin of 20% or 22%

EBITDA is where the business regularly runs. So gradually, as you increase your range in the setup, you will keep getting it in that.

Nitin Verma: Okay, good to know, good to know. And the last question is like, it's too early to ask, it's just been, I mean, one and a half months in H2, so how are things currently? Are we on track? I mean, I'm again saying it's too early to ask, but just if you can give a perspective of how H2 has started?

Neel Shah: Basically, right now we are going properly on our track. There is a little bit of fluctuation, however we are maintaining that and moving forward. Because of that, maybe our order book is also looking a little low, however regularly every month we have new orders. Even now, it is like we could have INR120 crores more of orders on hand, however approvals -- it's like once we finish this November, only then will we add on our new orders.

The reason is that whatever fluctuation came, after Diwali now the rates for resin have started coming down, so it will impact that. All the other product lines are getting a little better gradually. So we are moving ahead keeping all that focus in mind.

Nitin Verma: Yes, that's the way to go, because piling up at higher cost and then suffering the, you know, increased cost is not right, that we learned in H1. So thank you for your response and best of luck.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of Anil Shenoy, an Individual Investor. Please go ahead.

Anil Shenoy: Yes, hi. Good afternoon, and thank you so much for taking my questions. Sir, my first question was that earlier you had given guidance of INR450 crores for FY26, then FY27 INR600 crores to INR700 crores -- sorry, FY27 INR450 crores, FY28 INR600 crores to INR700 crores, and FY29 around INR1,000 crores. Is this guidance still on track?

And the margin guidance you had given, you had given on PAT margin about 10% to 11%. Is that still your target? Maybe in FY27 it might be difficult, but going forward in FY28, FY29, are you still working with this same target? That's my first question.

Neel Shah: Yes, sir. No, no, basically we are moving on this same target, and we are also developing our product range accordingly. The premium products are also being brought in-house and into our own product line right now, so that we can cover our good margins in a better way. In which SMC and FRP also happened, plus our electrical products, those engineering products are already performing much better. However, in our SMC and FRP, in that too we are including our railways and all the other ranges to make our margins even better.

Anil Shenoy: Okay. Thank you. And after FY29, sir, what is your plan? I mean, it's too early right now, but I mean, have you thought about any products or any different end markets, any diversification strategy after that? So like what kind of a growth can we expect after you reach that INR1,000 crores?

Neel Shah: Actually, this is early. Basically, right now we only have our electrical product line and all that, so if we are targeting, like the multinational companies ABB, Crompton, we are targeting those kinds of companies, or like Schneider, to create a legacy like them. And we will keep building our product range according to that, in which we will create composite divisions plus electrical divisions and all other ranges, so that by performing properly on it, our establishment happens like a brand.

Anil Shenoy: Okay, sir, understood. Just one final question. I think the first question was that in October you had done some INR90 crores of sales. Is that correct? Like, can you give some guidance on how much sales happened in October?

Neel Shah: No, no, basically what it was, we were focusing based on our new orders and all that. And basically, October onwards it was like many were stuck due to rates, so many approvals came, so accordingly we supplied. Exactly, I will also mention and check, however almost according to that, our sell-out will remain, I will check.

Anil Shenoy: Sure, sure. Thank you, sir. Those are all my questions.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of Harsh Shah from Navkar Investment. Please go ahead.

Harsh Shah: Hi, could you please throw some light upon utilization across all the factories, across all the segments?

Neel Shah: Right now, basically in SMC, in the last 6 months, utilization has been very low. The reason is that due to material fluctuation and rate fluctuation, we were taking orders accordingly. FRP was running at our total 100% utilization. And our electrical segment was running almost well. Mainly our effect was on SMC's utilization, where our production line could have performed better, but due to rate plus material availability issues, we performed a bit less in that.

Harsh Shah: Okay. And another question is, going forward, do we plan to shift our entire Nashik facility to the new one, or continue with the old ones also?

Neel Shah: No, continue with the old one also. Actually, according to the space we have taken, in that we are going to develop VCB, RMU, and all the other product ranges. The remaining things like CTPT, LTCT, all those things which are slightly smaller in size, those will continue at our old plant only.

Harsh Shah: Okay, final question. What could be the estimated revenue forecasted from combination of all the factories in Nashik?

Neel Shah: Basically, for next year we have focused that we bring INR300 crores to INR400 crores of revenue from there, combining all the plants. The rest will also depend a bit on approvals, because our target for VCB was that we do it by October end, but in between due to Diwali and

all that came, so due to a few holidays of ERDA, our approvals got delayed, which will almost come in this month. After that, our revenue generation will start from there, from the new plants.

Harsh Shah: Okay, thank you. All the very best.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of Bhagwat from Prosperity Wealth Management. Please go ahead.

Bhagwat: Thank you for the opportunity. Sir, my question is that regarding CTPT industry, so if you can share according to your assessment what is the industry size and what is its growth potential? And related to that, what is your view on competitive intensity going ahead? And how do we differentiate indoor from already established players to compete going ahead?

Neel Shah: Okay. Basically, our CTPT unit is basically making both indoor and outdoor product ranges. Indoor itself will have a business area of around INR12,000 crores market, which is used for every equipment plus counting, LT CTPT. And the PT, outdoor CT, which downgrades the upper line, whatever electricity comes to the house, and delivers it up to your place, so its market for Maharashtra alone is around INR1,200 crores.

Rest, right now our focus was a bit less in out-of-state, the reason being that we are currently serving our own only, so according to that we are serving only Maharashtra at a very low ratio. So that is a big focus of ours. So I will keep giving you clarity ahead on how we are opening up more markets. And all the LTCT, CTPT that are there, so that is basically a product line with good margins, in which we are currently going up to 11, 33. After that, our further development will happen, in which our revenue plus profitability will keep increasing.

Right now, by focusing up to 33, in the 66 substations that are built, this product line is majorly used, and we are focusing on that and supplying. Which will be our renewable energies, and the power generations, to make their distribution better, this will be regularly used, and going ahead, to give us better performance, this will remain in major use.

Bhagwat: Okay, sir. On competitive intensity, if you could say something?

Neel Shah: Competitive intensity, right now whatever our production is going, it is mostly going to MSEDCL and a little bit to private parties, because right now we will have to increase our range. Right now, the market we are focusing on is only in two places, because our potential and our capacity are according to that. So right now, we are not giving that much competitiveness to the market. All the other people are giving it in different places in every state according to that, where our focus is remaining on 33 and 11 kV.

Bhagwat: Okay, sir, just last question. I think you already mentioned that regarding your INR1,000 crores revenue target, if we look at that scale, the current EBITDA margin is 12% and PAT margin is around 10%, do you see that at that scale we can maintain that?

Neel Shah: We would want to maintain that at a minimum, we are trying to do better performance than that. Whatever was our last year, we want to maintain that same level. This year, because of the global situation, a little bit of plus-minus is going on, but our focus is that only, with that target, because as a manufacturer if you see, if the percentage that we are wanting is not maintained, then there is no point. So many times, by maintaining that same level, we are clearing out orders and all those things according to that.

Bhagwat: Okay sir, just last question. So what is the status of the current capex, and to meet the INR1,000 crores revenue, how much additional capex will be required?

Neel Shah: Almost we are thinking that if our new -- whatever new product range we are developing for that, almost another around INR30 crores will be required extra, because we have to go into that product range and plus into that range of 66, 120. So a little bit of updation will have to be done everywhere, on labs and all the other product lines. So for that, according to that, our capex should be this much.

Bhagwat: Okay, sir, got it. Thank you so much and wish you the best for the next quarters.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of Deepankar Bisht from CCVIM. Please go ahead.

Deepankar Bisht: Hello, am I audible?

Moderator: Yes, sir.

Deepankar Bisht: Yes, thank you for the opportunity. Sir, what kind of revenue can we expect from this PCVCB panel in FY28?

Neel Shah: FY28?

Deepankar Bisht: Yes.

Neel Shah: Next year, we are targeting INR40 crores to INR50 crores, PCVCB.

Deepankar Bisht: Okay. And sir, can you differentiate the margin in PCVCB and RMU segment? Like the EBITDA margins?

Neel Shah: Almost EBITDA margin we are targeting 20% to 22%, the rest will depend on the order size and the order's valuation. What a market setup is running, it stays almost around this. So it depends more on the number of units and how all those things are.

Deepankar Bisht: I see. Okay sir, thank you.

Moderator: Thank you. The next question is from the line of Harsh Shah from Navkar Investments. Please go ahead.

Harsh Shah: Just an add-on. In H1, I see that the revenue from CTPT is roughly around 76%, and from FRP and SMC is approx 22%. And you had mentioned that going forward you are looking at a split of 50% from SMC, FRP and 50% from electricals approx. Can you throw some light upon this?

Neel Shah: Basically, how it is, is that SMC and FRP working mostly starts in a better way after the rains. So right now, the new orders and all that we have received of INR30 crores, those are actually of SMC and FRP. So by focusing more on that, we will increase that revenue, and along with that, our utilization will also keep getting better.

And plus, in this, we are already doing proper development of the entire product range ahead in electricals. So the percentage that we are targeting, according to that we will target that almost our revenue for this year will actually be -- we were thinking that around INR200 crores comes from SMC, FRP, and the remaining INR250 crores or INR220 crores, whatever is made, is made from electricals. So we are targeting and moving forward according to that.

Harsh Shah: Okay. And also in your day before yesterday's release note, I saw something about SMC being used in bunkers and in metro and railway panels. Can you share something about that also?

Neel Shah: Yes, basically, right now in our railways, most of the panels, berths, and all those things that are being made are made from SMC and FRP. So in that, SMC basically reduces the weight in the speed trains and runs them, so whether it is Vande Bharat or all the train systems, they are being made from it. So right now, CAF Chennai plus Kapurthala, in all those places our product range is going, and mostly there are quite a few companies in that like Kineco or Tata Composites, they regularly have orders plus they need to enhance capacity, so we are doing that.

So in that, mainly our paneling work plus window framing plus its washrooms, all those things are made from SMC and FRP. And the bunkers, how they mostly are is that to go up on the mountains, intentionally the weight should be a bit light and it should be weather-proof. So with our PUF filling in between, I mean these bunkers that we are making, we supply them to Kashmir and the rest of our mountain ranges where the army is stationed.

So all those things we are developing there. Which is basically fire-proof as well, electrical-proof as well. So it provides security too, and because of being light in weight, its moving is also easy, because of which its approval is received much better, it is proof in every weather. So its work will keep increasing going forward.

Right now, our Navy, the submarines and all that are made for it are mostly made in FRP, but basically L&T Defence and all make those things, which give subcontracting work to many people. So according to that, we are also gradually doing our development. If development comes in that range, we will be able to work in that product range too going forward.

Harsh Shah: Okay. Very good, that's great. By when do I expect revenue from this incoming?

Neel Shah: Which? Railways or anything else, sir?

Harsh Shah: Yes, defence and this defence bunkers and all. And railways also.

Neel Shah: In defence, right now we are working through intermediaries because quite a few approvals -- because even if you look at it, it has been 4 years for our company. So in railways, our focus is that some revenue starts from this year, otherwise from next year it is certain that we will work in railways. Because we have cleared approvals at quite a few stages. Right now our drawings and all those approvals are going on, all of which had changed in between, because of which there was a slight delay.

Otherwise, right now we are on path that some comes this year. Right now we had even executed small orders in railways. But a big order and the approvals that we need, we are majorly thinking we will get them in February or March, so from next year onwards it starts from railways. And in the army, we are focusedly thinking that in the new tenders that come in this year, we will participate directly and work accordingly. Right now we are working on that, but whoever has the orders, back-to-back we are making the product and supplying from here.

Harsh Shah: Okay. Thank you so much.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of Hardik Gandhi from HPMG. Please go ahead.

Hardik Gandhi: Hi sir. So I just wanted to know why are you going into transformers? It's already a crowded space, a lot of people, big players, they have announced so much capacity expansion. So why go in a space which is already crowded?

Neel Shah: Basically it is crowded, sir, but where we already have a presence, we are already in utilities, in distribution and all, so we can make a complete product range and work. And actually, our designing and all that is in-house, so we will be able to perform better and we can get orders well. And the work is also going to increase quite a lot right now, so instead of being dependent on just one, there is quite a lot, because right now, whatever work there will be, it will keep growing regularly going forward, yet capacity will still fall short, given how we need a proper range and that whole system in electrification going forward. So in that, we…

Hardik Gandhi: Why not go into slightly niche products where, you know, maybe import substitution or something on those lines, where going forward, competition is slightly niche, and in margins as well we will be able to command our margins? Why not go into something like that?

Neel Shah: Basically, the product range we are going into right now, up to 33 or 66 it will remain a bit crowded. As we go above that, it will keep becoming niche. So accordingly, in the product range, but if I focus directly on the higher end, a lot of my time will go into learning. Otherwise, if I focus in a way that as revenue keeps building, we keep gaining experience, and going forward we can work in that range which ABB, Crompton, and Schneider are doing.

Hardik Gandhi: Right. Okay, that's it from my end. All the best.

Neel Shah: Thank you.

Moderator: Thank you. The next question is from the line of Shashank Shah from SB Capital. Please go ahead.

Shashank Shah: Sir, I have two questions here. The first one is that in October you have done INR90 crores, and you are saying that the remaining order book of up to 150, you will complete by November or December. So INR240 crores happens just like that. So this 600-700 that we are giving for FY28, it seems to be happening in FY27 itself?

Neel Shah: No, this basically right now -- one minute -- which one? The way we are moving forward, at the speed we are going, we are targeting to do as much work as possible, but at the same time, if it affects our margins, we will adjust the orders plus or minus accordingly. So that will depend on how the situation and the timing situation remain.

Mainly, we don't want our profit to be impacted that much either, and otherwise we are working accordingly. Because there are quite a few old orders in which if we get a rate increment, we will focusedly complete them, otherwise we will push them on, that when the rate comes to what it was when we took the order -- if the rates that were running then match only then will we work on them. Otherwise, we will focus more on new orders.

Shashank Shah: Okay. Sir, one more question. Like you said that we are entering transformers, transformers are already very crowded, especially lower kV transformers. So what sense does it make to go into that, I mean? Or the components that come for it, like insulators, bushings, there is a lot of demand for those, why aren't you going there?

Neel Shah: Basically, isolators and all those things we are already making ourselves, sir. And already we…

Shashank Shah: I am saying insulator, sir. Insulators and bushings.

Neel Shah: Okay. Yes, insulators and all those things, we also have quite a large product range that we can supply going forward. We are also doing a bit of forward integration. And where we are in the distribution network, there if we supply together in a complete proper lineup, then we will be able to perform better, and by picking up more orders together we will work with proper development.

And we already have a supply where meter cubicles, VCB panels, RMU, transformers, fencing, meter boxes, all those products come in one range, so accordingly we are planning to develop such a product, and through which gradually we will also keep upgrading into power transformers in that. But if we upgrade from the very first year itself, then our growth will be a bit slowed down going forward. Once, gradually, along with revenue, our profitability also remains positively impacted, we are focusing and working accordingly.

Shashank Shah: I see. So by when do you plan to enter power transformers, sir? Because my main concern is that by the time we get there, power shouldn't also become crowded, that space?

Neel Shah: No, no, not at all -- actually how it is, it is consumption-oriented, and whether you talk about transformers or anything else, it is actually an engineering product. So in many places, so many people are enhancing capacity so much, yet for the next 10 or 20 years, they still won't be able

to fulfill the demand that is coming in India itself. So going forward, there is still a lot of work. So accordingly, we can focus and work on that range, on that product range.

Shashank Shah: Okay. That's it, sir. Thank you.

Neel Shah: Thank you.

Moderator: Thank you. That was the last question for today. I now hand the conference over to Ms. Dhruvi for closing remarks.

Dhruvi: On behalf of Indo SMC Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's conference call. If you have any further queries, you can connect to us at info@equibridgex.com. Thank you.

Neel Shah: Thank you.

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