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Date: 11th September, 2026

To,
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 501261

Subject: Disclosure under Regulation 30 & 46 of SEBI (LODR) Regulations, 2015 – Transcript of Investor Conference Call

Dear Sir / Madam,

Pursuant to Regulation 30 & 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Investor Conference Call held on Thursday, 10th September 2026, to discuss the Company's business progress and operational developments.

The transcript is submitted for the information of the Exchange and the stakeholders. Kindly take the above information on record.

In compliance with the aforesaid regulations, the transcript of the call has been uploaded on the Company's website and can be accessed at:

https://drive.google.com/file/d/1QgyfaqpAMrF-yUeF2COBDBmRwhyhZEJl/view?usp=sharing

Thanking you,
For **Lord's Mark Industries Limited**
(Formerly known as **Lords Mark India Limited** and Kratos Energy & Infrastructure Limited**)**

Lord's Mark Industries Limited

Mr. Sachidanand Hariram Upadhyay
Managing Director
DIN No: - 01631728

hamesha aapke saath!™

LORD'S MARK INDUSTRIES LIMITED

Investor Summit Transcript

10th September, 2026

FINANCIAL MINDSS®

Empowering Businesses

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Organised By: Financial Mindss (A JaiBharti Group Company)

Management:	Mr. Subodh Gupta and Mr. Suneet Rastogi – Management
Moderator:	Ms. Marian Thattil

Moderator:
Good evening ladies and gentlemen and welcome to the investor summit presented by Financial Mindss an IR PR Agency. This summit will be a recurring event. So we will be looking forward to have you join us again. Today, we are joined by two companies: Lord's mark Industries and Visdem Technosys Limited, (formerly Kundan Edifice Limited). The sessions will proceed as follows: Lord's mark Industries will present first, followed by Visdem Technosys Limited. Management from each company will share their updates, followed by a Q&A session.

Now, before we begin, please note this conference call may contain forward-looking statements about the companies based on their beliefs, opinions, expectations of their respective managements as on the date of this call. These statements are not guaranteed of the future performance. They are subject to risks and uncertainties that are difficult to predict. And as a reminder, all participant lines will be in listen mode only, during the presentations. We will now open the floor for the questions afterwards. So due to time constraints, we will be only taking two questions per participant.

Now with that, let's begin with our first company, Lord's mark Industries Limited. It is a diversified conglomerate with a legacy standing over 25 years, formed under the leadership of Dr. Sachidanand Upadhyay. As you may be already aware, Lord's mark was recently listed by a reverse merger in July, and has yet to meet the MPS, which is minimum public shareholding requirement. On that note, we are representing the management team today, we have Mr. Subodh Gupta, as the Chief Technology Officer, and Mr. Suneet Rustagi, as the Financial Committee of the company. I also... we have Sachin sir, Sachin Upadhyay as the MD and CEO of the company. I now hand over the conference to the management team. Over to you sir. Sir Subodh Gupta, please unmute yourself.

Subodh Gupta:
Yeah, am I audible to you?

Moderator:
Yes sir, you are audible clearly.

Subodh Gupta:
Can you please give me the presentation rights?

Moderator:
Just a moment sir. Yes sir, you are the presenter right now.

Subodh Gupta:
Just for a check, are you able to see my presentation Marian?

Moderator:
Yes sir, clearly visible.

Subodh Gupta:
Thank you so much. Good evening ladies and gentlemen, at the outset I would like to thank the team of Financial Mindss to give us this opportunity to meet all of you, and showcase what we at Lord's mark Industries are currently doing, what are our future plans, and what is the roadmap to achieve those future plans.

So I think generally if I look at the opportunity where Lord's mark Industries is today, we are a company which is into predominantly two distinct sectors. One is the renewable energy, and the second is medical technology. And if I talk about medical technology first, we are one of the leaders in IVD industry, we are one of the top players in the IVD industry. And we have a strong footprint in the med-tech market. When I talk about the med-tech market today it stands at around 11 to 16 billion US dollars, which is growing at a CAGR of 14%.

And if I talk about the scenario today in the context of our country, you know, although you would have heard that ISRO has recently launched a mission and you know successfully put our satellite in the orbit, but we today are dependent as far as the medical technology is concerned, and our import dependence is to the tune of 70%. So that gives a tremendous opportunity for the domestic countries to grow themselves into this area of medical technology. Lords in IVD is the only company which has got a single roof CDSCO approval as a manufacturer for 200 and more products which are already available in the market. And we have a strong pipeline of innovation. In fact, we started our R&D somewhere in around 2021-22, our investments into R&D, and in last couple of years have been able to develop products which are very unique in nature.

Now we have the current med-tech revenue is growing at around 78%. It talks about our focus on med-tech, and which is driven by a penetration of expanding the portfolio as well as adding new products through partnerships, R&D and innovation to our current offerings. The second important pillar of our growth is our division of renewable energy which currently stands at the revenue of 600 crores which is again growing by around 65%. And this growth is driven by a strong and steady order book which we already have in place for next three years. I'll explain it to you when we come to that slide.

As I said we have started investing somewhere around four years to five years back in R&D because of which we are the only company today which is having a proprietary sickle cell screening device which supports the National Sickle Cell Elimination Mission. And I am sure you would all be aware that our Honorable Prime Minister has talked about screening 16 crore individuals for sickle cell testing. And this device can do a testing in 15 minutes time with more than 99.6% accuracy.

We have strong product development across oncology, TB detection, dialysis, and genomics, and all these offerings will be serving the unmet needs in India as well as in the global markets. We have a very strong omnichannel distribution which caters to both B2B and B2G sectors. We are today present in more than 15 states with a network of over 700 distributors and we are virtually present in, I mean we are actually present in or service more than 15,000 hospitals, nursing homes, and diagnostic labs with our offerings in IVD today.

To increase our global footprint we have established our subsidiaries in the United Kingdom and the Switzerland, and we have obtained our first order from the United States for exports. We have been unlocking values over past couple of years and our net debt to the EBITDA ratio declined from 6.7x to 1.2x in FY26. And we got listed on the main board of the BSE through an NCLT approved scheme of reverse merger. We are also actively considering strategic options for siphoning off renewable business and rebranding as Lords Med for a renewed focus on medical technology. The whole idea is to leverage both the high growth sectors as independent organizations where we can capitalize on the opportunities available for next couple of years in both these sectors.

Friends, in an overview we'll talk about who we are, why we exist, what do we do, what's our vision, where do we want to go, the roadmap to achieve our vision, and the team who will be executing this vision.

Ladies and gentlemen we are led by Dr. Sachidanand Upadhyay, who is the Director and CEO of Lord's Mark Industries. Dr. Sachidanand Upadhyay incorporated this organization at a young age of 21 while he was still in the engineering college. He overlooks all the responsibilities across renewable energy and the med-tech sector. As far as educational qualification is concerned he is an engineer, and he has got a doctorate in business management and also an MBA in marketing and finance.

As I shared we were incorporated somewhere in 1998 by Dr. Sachidanand Upadhyay and we started, had a very humble start as a modest paper trading business in Mumbai. From 1998 to 2006 we continued this paper trading business. In from 2006 to 2012 we delved into security paper printing. I do not know if how many of you know, but we had more than 90% share in LIC bonds, railway ticketing, railway charting, and it continues to be the legacy business. We also started delving into small scale lighting projects in this era of 2006 and 2012 at an experimental basis.

From 2013 to 2019 we started expanding our base in the clear energy sector and the lighting sector. We established exclusive B2G partnerships with Philips, and for implementing several major projects in the railways and defense. And I say with a lot of pride today that we are the seventh biggest partner of Philips globally in lighting designing. We undertake EPC projects, we undertake the government projects and NHAI. We have done the lighting designing for Indian Navy, all the aircraft carriers including INS Vikramaditya, the lighting designing has been done by us. We work with Indian railways very closely. We have done the lighting designing for Vande Bharat and Rajdhani. So that is where we established ourself as a very strong player in both lighting as well as renewable energy.

The era of 2020 to 2022 was of establishing Lords Med where we started as distributing the COVID detection kits during COVID. We tied up with a lot of PSUs and we were one of the very few companies who got an approval from the ICMR for our kits, and that was beginning of investing in quality products. From 23 to 25 was the era of expansion and investment into R&D, manufacturing capabilities, and expanding our offering. So our IVD products expanded with offering into B2B and B2G segment. We formed various partnerships with institutes of repute like IIT Bombay, we partnered in Renalytics, we partnered with Dozee and many others for bringing the latest technology and offering to the Indian patients.

When I as I speak today, Lord's Mark Industries is about to start its journey on the global path, which I have already discussed by opening two subsidiaries in UK and Switzerland. And we have an ambition to become one of the major players in the med-tech sector not only in India but across the globe. Now the reason is we are, we at manufacturing are quite cost effective. What we can offer is in terms of not only the best quality, most of our products are CE certified which is a European certification for quality. But we manufacture them at a 40% lower cost, which opens a door of opportunity to compete with the global players across the globe. And since we have the European CE certification, we can easily enter into the European market. And we are on the way to get the US FDA certification.

As I already discussed about our presence in terms of distribution, so we have currently more than 700 distributors and are present in more than 15 states in India. We currently work with a team of close to 750 colleagues who are in various departments in our organization.

So two very clear pillars or the focus areas for the organization is MedTech and the renewable energy. If we look at the Indian MedTech market, it is at 14 billion dollars currently growing at a CAGR of 14%. By 2030 this market is expected to reach 30 billion dollars or more. Even if we look at this kind of a growth, our spend in terms of a per capita spend remains at 3 dollars today as compared to 47 dollars global average. And that is why I was talking about the global opportunity in the medical technology products which are unique to us, which where we have a proprietary either through a tie up or an in-house development.

Currently we have IP and regulatory modes with 30 plus brands, 139 trademarks, exclusive IIT Bombay and BARC licenses. We already have more than 200 plus IVD approvals under one roof. And our in-house manufacturing for Renalytics and Dozee gives us a leverage for being able to manufacture all our future medical technology products in-house which gives us a cost advantage.

If I look at the renewable energy part, it's even a more exciting journey which looks ahead. A 20% CAGR by 2030 this market is expected to touch 292 billion dollars in India alone. And what is our strength? We are the only firm holding the lighting designing formula from Philips. And that we are solely doing for every Indian naval warship. We have long-term agreements with Philips, and we contribute to around 26% of Indian railway lighting as of today.

Moving to our next growth story, as I said, we are already into IVD products with around 200 products already available. And we are the only company which has got a CDSCO approval for biochemistry, rapid test, as well as analyzers. Let me take you through what biochemistry is because sometimes it is technical, so I just need to explain to you what it is all about. So it's a reagent or a chemical on which the machine runs on which the tests are performed. We have a razor and blade model, which means on a Lords Med analyzer, only the Lords Med reagent will work. This ensures that we have a repetitive annuity business from all the placements of machines what we have done till now. So that means we are ensuring a recurring business for years together as our sale of analyzers keep growing year after year.

The next important part is rapid test which comes in a small cassette form which I am sure you would all have seen. This is an instrument free point of care one minute test where we are expanding our offering in terms of for how many diseases we are going to cover this test. And all our kits are ICMR, CDSCO, and CE approved.

Our flagship sickle cell testing, which will be contributing more than 15% to the revenue, which has already undergone clinical trials and have been approved by the CDSCO and is looking forward for a commercial launch. The whole idea of sickle cell testing is to drive this business on a B2G partnership with the government, state governments, and the central governments, and for the rural market. Currently the sickle cell testing is done on an expensive HPLC method, which takes around 48 hours for the results to come and costs somewhere around it ranges between 1200 to 2000 rupees each test. Which makes it a little expensive for the rural population. But with the advent of Lords sickle cell testing, this test can be done at a rural setup, at the point of care, within 15 minutes with a 99.6% accuracy and at a much much lower price.

Our biochemistry analyzers have a very varied range starting from a very basic semi-automated analyzer which is used mostly in a tier 2 tier 3 type of a setup to a very advanced fully automatic biochemistry analyzer which can perform 400 tests per hour. So we are available in a small lab, we are available in a high end lab. We have also developed an analyzer for animal health, for veterinary testing. And we can do a testing for more than 16 types of animals including the companion animals, the pets, to the livestock.

In our own IVD segment, we are entering with immuno-assay analyzers which are advanced analyzers and with molecular and PCR instruments because the diagnosis today is moving towards PCR, towards molecular, which is faster and more accurate. And that's how the diagnostic scene is moving.

We are also about to launch our preventive genomic offering through 1DNA. I am sure you all are aware that the genetic testing can offer two kind of results, one is preventive in nature where it can analyze our genes and tell what this kind of risk we carry genetically for various kind of diseases which includes cardiovascular diseases, cancers and many other conditions. And second is clinical, where if a person already has encountered a certain kind of a chronic condition like cancer, breast cancer, some other condition, we do a testing to see whether this cancer is germline, whether it can be passed on to other siblings or the next generation. And accordingly the doctors guide the patients what to do.

So this science is evolving in India and next couple of years this will become an integral part of medical treatment in India. We are present here today, we are going to extend our offerings through our R&D. We have recently launched our gut microbiome test. Through this gut microbiome test we can tell regarding the genesis of a lot of problems. Friends, it is already being discussed by a lot of doctors today that our gut is the second brain. And a lot of our problems, whether it is a cardiac related problem, whether it is a problem of diabetes, liver function, or even psychiatric problems, they are linked to our gut. So this is one testing which is going to support a lot of medical practitioners in the coming time.

If I talk of medical devices, we acquired an organization called Renalytics in 2025. This organization was led by one of the prominent scientists of IISc Bangalore, and he and his team has developed the world's first AI-powered dialysis machine. I do not know how many of you know, but as a country we were completely dependent on imports for dialysis machines. We add around two and a half lakh patients who require dialysis every year and we have not been able to develop an indigenized dialysis machine. There were primarily two companies who were holding this entire market, because of which the cost of dialysis and the cost of machine was always at a higher level.

Renalytics, RXT 21, is the world's first AI-powered dialysis machine. And the benefit is it uses almost 50% less water as compared to other machines do in the market. Given the number of patients who require dialysis in India, we need around 2 lakh dialysis machines currently to cater to the current population of the patients who require dialysis. And you will be astonished to know that we have as a country we have only close to 52,000 working dialysis machines which provide services to these patients. Which means a lot of patients do not get dialysis at all. There's another set of patients who do not get dialysis at the frequency at which it is required. Because if the patient requires at least three dialysis sessions in a week, but because of scarcity of machines, many patients have to take only two sessions in a week.

Our dialysis centers are located in metropolitan areas, because of which the rural reach of dialysis as a treatment is very limited. Renalytics has got a unique offering of a AI-powered dialysis machine in which the dialysis can be monitored and managed even from a remote center. So while a patient is undergoing dialysis, his complete vitals, his quality of dialysis can be monitored by his nephrologist who is sitting in a metropolitan town. And God forbid if there is something that goes wrong during the dialysis, immediately an alarm is raised to the technician, to the nephrologist who may be sitting 500 kilometers away from where this dialysis is happening, and he can monitor and manage the situation from there. So that is what Renalytics differentiator does to dialysis today. We have a 100% in-house manufacturing at

Bangalore and Mumbai of Renalytics, and we are operating on both models. We do machine sales, and we have also entered into dialysis as a service through our Renal OS platform, which is a unique platform which combines multiple services to the dialysis patients and the centers where we are operating, to the hospitals where we are operating these centers.

Moving to our emerging products portfolio, we have Dozee, which is a contactless remote patient monitoring system. We can even call it as a step down ICU. It will be rolled out in July 26. This is a very unique product where we are the exclusive distributors for Dozee. This is a very thin mat which can be put underneath the mattress of the hospital bed, which keeps on monitoring the vitals of the patients without any contact. Again, through an AI and through a complete command and control center, if anything changes, major changes are seen in the vitals of the patients, immediately an alarm is raised to the nursing station, to the doctor, and the patient is taken care immediately. We have been able to reduce the incidences of code blue in many of the hospitals where Dozee is already installed in the beds by almost 80%, which is a big achievement and we are reducing the load on ICUs because of use of Dozee.

We are also into a last stage discussion with a leading global CAR-T manufacturer for an exclusive Indian distribution and probably next couple of months we will be one of the very few organizations offering a CAR-T therapy in India. CAR-T currently therapy for various kinds of melanomas who do not respond to chemotherapy or radiotherapy and CAR-T becomes the last alternative to save the patient. So there are very few organizations who are doing this currently and we want to be one of the in the forefront as one of the major players in offering CAR-T therapy to the cancer patients in India.

Another major product which is in the development phase undergoing trials is oncodiagnoscope. In India oral cancer is the biggest form of cancer. Globally it is breast cancer. So we in collaboration with Baba Atomic Research Center has developed this unique screening device which can detect oral cancer within 15 minutes and the best part is it can detect oral cancer even at a cellular level. So let me tell you the difference when the oral cancer is detecting the patient through naked eye what it is done today through a help of a torch or a light by the time the cancer has already spread in the tissues. The patient has to undergo a biopsy and while he undergoes the biopsy the cancer has reached stage 3 or stage 4 with a survival rate is less than 50%. With oncodiagnoscope it can detect cancer at a cellular level much before it has spread and the intervention can start much early stage where we will be able to save a lot of lives which are lost today because of a late detection and late diagnosis.

There are also several M&As mergers and acquisitions which are into pipeline for CPAP machines which is a smaller version of a ventilator. And we are co-developing a breast cancer screening device with CEaMET which is again undergoing clinical trials. So these are the various technologies which will come in due course of time because of course it requires to undergo a strict clinical testing and then approval by the government regulatory authorities.

So our go-to-market strategy in terms of our current offering and in future would be of course we are catering to the retail channel through 700 distributors across 15 states. We have also taken on board Mr. Rahul Dravid as our brand ambassador because Mr. Rahul Dravid is the name which signifies with trust and so does Lords in terms of our medical devices. We are participating very strongly with public sector and national missions especially with sickle cell testing and we envisage that it will become a part of the Ayushman Bharat very soon.

As I said we want to have a global footprint with the technologies which we have developed in India which match the global standards and that's how we want to expand to the UK and

Switzerland by setting up the subsidiaries there. And we have already started setting up our footprints in the SAARC countries and we are already available with one product or another in the neighborhood countries.

If I talk about our renewable energy vertical, it comes with a very strong contracted revenue stream for next couple of years up till 2030 at least where we have order book which is confirmed worth 2000 crore rupees and we expect another 1000 crore to get added through new contracts in this period.

We work very closely with the government and you already know that the current Indian government and the state government are giving a lot of emphasis to develop a renewable energy ecosystem. So we see an opportunity in the PM Surya Ghar Yojana which is got a close to a budget of close to 75000 crore CRs. The national solar mission which plans to establish a 500 gigawatts capacity of renewable energy resource by 2030. And you know we work with state agencies like the UPNEDA, the BREDA, the EECL and APDCL. And we have already been awarded contracts by them and we expect that these agencies will keep on awarding contracts for the next couple of years. So this business the way it has grown in past couple of years will keep the momentum, will keep growing the way it is growing.

We have proven our execution across 26% of the railway lighting as of now. We are the exclusive partners for Philips as we said and the 7th largest for Philips globally in lighting designing. We have done the lighting designing for a lot of government projects including the NHAI, including the Maha Kumbh, including the lighting of Ayodhya, the lighting of the India Gate and we provide complex solutioning for Indian Navy lighting. So that talks about our capability, our technical superiority, our R&D even in lighting designing and renewable energy.

So what is our vision? What where is there we want to go? So we want to impact the complete lifecycle of a patient right from diagnosis through our IVD reagents rapid kits and analyzers. Devices through our dialysis, remote patient monitoring system, oncology screening. We have also started working on AI layering on all our devices. We want to ensure that the AI or the artificial intelligence becomes an enabler for all our current devices. We wish to ensure that we minimize the human intervention and by which we minimize any gap because of human intervention.

Genomics is a part of our roadmap and as I said the world is moving from a reactive healthcare to a preventive healthcare and one DNA is preventive and clinical testing will become a major part of medical management of patients in coming times. We will also be present in the care sector through e-clinics, hospitals and participating with various government programs.
What's our roadmap to reach here? So we are focusing on partnerships, we are focusing on R&D, we are focusing on distribution and we are focusing on approvals for the technologies which are in pipeline. On the left of my slide you would see various partnerships and exclusive institutional alliances which we have done with various companies. We have an in-house manufacturing which ensures our gross margins are quite attractive which is to the tune of 60%. Our team and our presence in market has helped us develop a very strong network of distributors across almost 85% of the geography of this country.

And we focus not only on one-time relationship but we focus on a recurring business through an annuity whether it is a consumable based analyzer and biochemistry, reagent and blade mechanism or formation of dialysis as a service which also ensures a regular stream of revenue for at least 7 years wherever we establish these.

So our near-term roadmap talks about the UK and US subsidiaries which I have already discussed. The CDSCO approval for gut microbiome testing we have already received and we are the only company to receive a CDSCO approval for a gut microbiome testing. By December we plan to roll out the CAR-T products and as I said we are in late stage discussions with a global player which is US FDA approved. We have already undertaken our first US sales with a decent order. By March 2027 we expect that our 1 DNA preventive testing would get an CDSCO approval which will open the gates for offering it into various government programs.

We plan to start operating 50 dialysis centers with dialysis as a service on the renal OS platform by March 27. 15 of them are already operational in various part of the country especially the western part of the country and we plan to expand this to 50 centers by March 27. By June we plan to build and start operating and launching two oncology cancer care centers in Vapi and Solapur. And of course our we want that our export revenue contribution reaches 10% of total revenue by June 27. And that's how we are very aggressive on the expansion of global business. By December 27 we expect the commercial rollout of 1 DNA and biome scan and the new devices which are in pipeline which I talked about oncodiagnoscope. We are also working on a home dialysis machine which is under currently under the R&D team where we will be able to do dialysis at a much lower requirement of water. Today a dialysis session requires around 500 liters of water. We want to bring it down to 20 liters.

That's our management team. The team which will be driving this entire ambitious growth plan. So we have Mr. Manav Teli who is an Executive Director, Mr. Vignesh Pujari who is the CFO. I myself Subodh Gupta, I work as a Director of Business Development as well as the Chief Technology Officer. Mr. Nipun Lodha who is the Chief Strategy Officer. And we are we also have on board independent directors who continuously keep guiding us on governance, on our growth path. So we have Shweta Dilip Mehta, Vinod Tiwari ji, Pooja Vijay Gohil and Mr. Govind Singh. And our core advisory group consists of Mr. G.S. Bhati who has been an executive director of the Rural Electrification Corporation of India. Dr. Ravi Mahajan who is an expert in clinical governance. Mr. Anil Mishra he is a retired Chief Income Tax Commissioner and Dr. Varun Chandrasekharan who is an IIT faculty members with almost 25 years or more experience in clean energy.

Let's spend some time on the MedTech part. Let's look at why we are there what is the market like. So ladies and gentlemen if I talk about today the global market is close to 880 billion dollars which is growing at a CAGR of 5%. Now this why I'm talking about global market is because we have an ambition to create a footprint in the global market with our technologies, the kind of products we manufacture. The scenario of the Indian market is currently it is around 14 billion dollars with a very handsome 14% CAGR growth expected to touch 30 billion dollars by 2030. And here's where we want to become a major player.

If you further split this market of medical technology it is divided into 5 sub-segments. First one is electronics which you know we are present with Renalyx, we are present with Dozee, we are present with oncodiagnoscope and major offerings in electronics. Second is consumables. Third major market is which is IVD which is close to 1 billion dollars, the electronic market is 9 billion dollars. Then there is implants and surgical instruments. So if you look at a total market which is 14 billion dollars we are present in the market which is valued at around 10 billion dollars. That means we have got a tremendous opportunity to grow our medical technology business in both these sectors.

We want to become an import substitution because we have a great manufacturing cost advantage. We are already manufacturing Dozee and Renalyx 100% in-house and as I said we plan to manufacture all other medical technology products in-house. For IVD we already have two facilities full-fledgedly manufacturing our IVD products in Mumbai. The third one is on the way and I am sure by the end of the year we will be able to commission that manufacturing facility also.

And why we do plan to expand our footprint here because the current government ecosystem supports the growth of medical technology through changes in regulatory and policy and the government is encouraging a lot of manufacturing companies to come into this. They are encouraging a lot of new R&D. The approvals are coming much faster as compared to they were previously. So we are in a very good space as far as medical technology is concerned.

And the reason is why this sector will grow because the load of chronic disease especially the non-communicable diseases is growing at a very fast pace. And that's why the dependence on MedTech products is going to grow in a couple of years. I already shared that over 70% of the medical devices today we are dependent on imports which is not only a loss to the precious foreign currency but we are also importing them at a much higher price. And none of these companies are ready for a technology transfer or manufacturing in India. So we as an Indian company have decided to develop our own technology, manufacture our own and create this these products not only for Indian consumption but also for the global consumption.

We are the only company which has got a single roof CDSCO IVD license in India. We manufacture the analyzers starting from a basic semi-automatic biochemistry to a high-end fully automatic analyzer machine. The unique health products, the rapid kits and you know these are the numbers which we have planned to achieve through these three different lines of IVD. So we plan to achieve 70 crores by end of financial 27 through analyzers, another 290 crores from the rapid test and 360 crores through our biochemistry sale. Because as I said the biochemistry sale is a recurring sale it keeps on happening as we keep on improving our installation base of analyzers.

Why our products are getting accepted in the market because our reagents are more than 99.6% accurate and this is we can proudly match it with any global organization today. As I said we have more than 60% GCs in the IVD category and we have a close to 5% market share in the Indian IVD market.

We want to scale up our distribution and our manufacturing of the state of the art medical devices. Renalyx is a proud addition to our portfolio being India's first and only dialysis machine and it comes with advanced features which even the global players do not have today. So this is a very advanced machine manufactured by us 100% Indian and this has got a European CE certification. We already have a lot of discussions with a lot of hospitals in India and in Europe where they want to test and install our machines.

So we are looking at a revenue of around 60 crores with Renalyx by FY 27. And Dozee of course with our partnership with Dozee we want to expand the bed base of Dozee through a retail hospital network and we plan to achieve a revenue around 5 crores by financial year 27.

Our institutional alliances will keep on driving our innovation, keep on driving our technology because we always want to be on top of the latest technology which is available globally and in the country and that's where there is a team which continuously works on innovation and R&D in L&T.

We are about to launch our oncodiagnoscope along with a technology transfer from BARC and CPAP which all these technologies are in pipeline and we'll see the light of the day very soon. We also look at an international expansion. We want to strengthen our position in B2G and B2B business. We want to improve our already strong distribution network both in government and in the retail sector. We will be continuously participating in national missions like the sickle cell elimination and the Ayushman Bharat. We ramp up, we plan to ramp up Renalyx and Dozee with expanding the number of dialysis centers and adding more beds to the hospital. And we want to continuously innovate in R&D in the IVD sector.

So as I discussed, we already have a plan, a pilot plan of two cancer centers one in Vapi, one in Solapur which will see the light of the day very soon. Once we make this pilot successful, we want to replicate this model into 27 same format centers across the country next 5 to 7 years. And we have already tied up with a global partner which is a very, very reputed name in cancer care to be a part of this mission of Lards. So with the expansion of these centers, we create an entire channel of Lards mark diagnostics being used, genomics and devices being used in all these centers and we become a complete care platform for the patients who require us. Because as we currently see there is a clear gap in terms of the treatment available to the treatment required.

There are around 105 million new cancer cases in the country. 70% of the districts do not have a comprehensive cancer care center. The radiotherapy machines which as per WHO norms should be 1.3 1 to 3 per million is just .6 in our country and 3 to 5 patients unfortunately die post diagnosis due to late cancer detection and that is where our breast cancer devices our oncodiagnoscope come into play.

To talk about financials I invite my colleague Sunit Rastogi to share his thoughts.

Sunit Rastogi:
Good evening everyone. So with regard to the financials as you could see we have been able to achieve a significant growth over the last 3-4 years and in terms of the revenue we have grown by more than 60% in terms of CAGR, EBITDA more than 100% growth year on year and cross margins in fact have also seen a significant growth. PAT margins have grown by more than 150% over the last 3 years and this is owing to the addition of new products, adding new geographies and increasing our footprint into the B2C segment. And also the analyzer machines which are placed and consume our biochemistry which increases our revenue share in the biochemistry as a consumable.

So as a revenue mix if you see probably around 30-40% comes from 40% comes from the IVD and MedTech and 60% from the renewable energy which is expected to change over the next few years wherein MedTech will take a lead over the RE business. And MedTech should contribute more than 50% in terms of a total revenue.

I think financial model would have been shared with you all by the financial minds team. Team Financial Minds can you please revert? Hello.

Moderator
Yes sir.

Sunit Rastogi:
Have you shared the financial model with all the participants?

Moderator
No sir.

Sunit Rastogi:
Okay. So I'll just take you a small brief about our revenue guidance for the this current financial year. This current financial year for FY 27 the revenue guidance has come to around 1550 crores on a consolidated basis with margin expansion by more than 20%. And new products also being added which Subodh ji has briefed you that there are certain new MedTech products which are probably at the commercialization stage and in we expect the commercialization to happen in the last quarter of this financial year.

So on the bottom line and EBITDA level for FY 27 I'll not talk much on the future 3 years of projections that there have been mentioned I'll just talk about the financial estimates for the current financial year which is part of the revenue guidance also from the management. So at the EBITDA level we expect to clog around 20.8% we are projecting as an EBITDA and in terms of PAT we are projecting around 12.8% as on the PAT level.

If we talk about the gross margins gross margins stand at around 25.7% which is again around 20% of growth compared to the previous year. I think team Financial Minds you can share the financial model or put that on screen and probably place the session for Q&A because what I got a feedback from your team is that we are running short also from time and there are a lot of queries from the participants which they want to have ask. So can we get into the Q&A session and probably team can ask their queries.

Moderator
Yes sir. Thank you very much sir. We will now begin with the question and answer round. Ladies and Gentlemen, please raise your hands to join the queue, Let us wait for couple of minutes.
The first question is from the line of Gaurav Shukla. Gaurav needs to unmute actually.

Moderator:
We might take the next question, the next question is from the line of Deep Sanghavi.

Deep Sanghavi:
Hello.
Am I audible?

Moderator
Yes sir, you're audible.

Deep Sanghavi:
Sorry, am I audible?

Moderator:
Yes sir, you are clearly audible.

Deep Sanghavi:
I think there's some issue, I have no audio.

Subodh Gupta:
We can hear you Mr. Sanghavi.

Moderator:
We might take the next question, the next question is from the line of Vaibhav Mishra. Vaibhav please ask your question.

Vaibhav Mishra:
Good evening, am I audible?

Moderator:
Good evening sir, yes you are audible.

Vaibhav Mishra:
Sir congratulations for good numbers in the previous quarter.
Sir my question is regarding the receivables part as I think in the Q1 in June quarter we had receivables around 450 crores I guess. So what's our plan and how we want to go ahead with these receivables and around the cash flow as well, when can we expect the operating cash flow to be positive? And what are we doing to bring these receivables, I mean it's a lot actually, it's 50% of our revenue.

Suneet Rastogi:
Thanks Gaurav.
So actually if you see the receivables which are reflecting as 450 crores are on a consolidated basis. The balance sheet, audited balance sheet which got uploaded on the exchange was only a six months balance sheet owing to the fact that on 24th of September 25, we got merged with the listed entity which was known as Kratos Energy. So only the six months performance was uploaded and audited and uploaded on the exchange.

So even in the last quarter also if you see, probably we have clocked around 280 crores. On a consolidated basis for the full year, the revenue was around 1290 crores. If you compare 450 crores of our receivables on with a total sale of 1290 crores, the receivables are well under control and within the our past history and track.

So there is nothing I understand that the confusion is because of the fact that only six months balance sheet for the last financial year is there on the exchange.

Vaibhav Mishra:
Okay. So sir operating cash flow, I mean can we see the positive operating cash flow in FY 27 in the fourth quarter?

Suneet Rastogi:
I expect so because see what happens is that we are not very heavy, our debt to equity is also very low if you see. And since our expansions are in the new product streams are so much and our capex and expense on the new product is such that owing to that fact if you see the last year's cash flow was negative. But obviously we expect with increased margins as we have seen in our first quarter that we have showcased a good financial numbers in terms of top line and bottom line and we project a decent growth also for this financial year, we expect to have the cash flows turning positive in this financial year. If not then probably max by second quarter of next financial year our cash flow would be positive.

Vaibhav Mishra:
Okay sir, okay thank you. And sir regarding the guidance that you just gave for FY 27, if I heard right revenue is 1550 and EBITDA margins around 20% plus and PAT margins of 12.8%. Correct sir?

Suneet Rastogi:
Correct, correct, correct.

Vaibhav Mishra:
And sir what's the management target for the medium term, say FY 28 or FY 29? What vision do we have sir?

Suneet Rastogi:
If you see our vision is I cannot say but we have already projected very conservative in terms of top line if you see. For FY 28, we with the new product launches and these medical technological projects which are getting which are in the prototype stage probably getting into commercialization and our dialysis machine also taking the pace of our growth because this is the first year of our dialysis machine launch. So probably we have projected very conservative number for this financial year, that's only 60 crores roughly. So for next financial year on a consolidated basis, we expect to cross around 2100 crores of top line.

Vaibhav Mishra:
Okay. And with similar margins, right? Like 20%...

Suneet Rastogi:
More than 25% growth next in terms of overall top line. And expansion in the EBITDA margin because these are very high revenue generating medtech products, so our EBITDA margin is also expected to increase by more than 15%. 15% compared to EBITDA level. And if we compare probably our EBITDA is expected to be around 23-24% for next financial year.

Vaibhav Mishra:
Alright sir. And sir... okay okay, that's it sir from my side and thank you so much.

Suneet Rastogi:
Thank you.

Moderator:
Thank you sir.
The next question is from the line of Deep Sanghavi, Mr. Deep Sanghavi Please Unmute yourself.

Deep Sanghavi:
Yeah, am I audible now?

Moderator:
Yes please.

Deep Sanghavi:
First of all thank you for the detailed presentation and explaining the business so well.
So my first question is regarding the sickle cell testing device. So what could be, like how big could the market for this be in India?

Suneet Rastogi:
See Deep, Subodh ji put forward the concept of sickle margin what is actually a sickle cell. See if you could go through the budget of two years back of our finance minister, she already allocated around 3000 crores for elimination of sickle cell. Specifically because sickle cell is a very very predominant disease in tribals and in muslims basically and backward classes where the nutrition is not proper.

So the market size in itself, if we talk about catering to 16 crore population with testing of sickle cell, so probably even if we multiply it by 100 rupees of a minimum test, so it comes to around 1600 crores. And it's not something which is a one time test, probably post test there is a regular test also that happens after a certain defined time period.

So it's a huge market and we all, we are only looking for a small chunk for that. 3000 crores is already allocated for elimination of anemia by two years back by the government of India. So there would be a mass testing which we are projecting probably once our product gets approved from CDSCO. So the commercial launch happens then probably we will approach the government for mass testing at a very very subsidized rate.

Deep Sanghavi:
Right. And sir my next question is regarding the dialysis machines.
So after the BOM or the OEM manufacturing costs and the sales cost and other all the other expenses, what is the actual gross margins that the Lords mark retains per machine?

Subodh Gupta:
Margins are very good I would say Deep. Initially gross margins are around what we have projecting probably in our model which is around 49% as a gross margin. And at the EBITDA level at around 25%.
There is a lot of noise actually behind. Please unmute others, can you get mute yourself.

Subodh Gupta:
Even if I talk about machines sales here, the machine sales comes bundled with the consumable sales. Okay. So it's only the Lords consumables of dialysis which can be used on a Lords machine.
So every time somebody does a dialysis, they not only, you know, use the Lords machine, they also use the Lords consumables. And when we talk about these kind of gross components, you know, we look at a, you know, a 7 to 8 years lifecycle of a machine where my consumable is giving me a recurring margin, apart from the one time margin which I have achieved from the sale of machines.

Deep Sanghavi:
Right so on one machine let's say how much consumables will also be, also be

Subodh Gupta:
So one machine can do four dialysis sessions in a day. So four times that consumable has to be used.

Deep Sanghavi:
Right ok. And can you also talk about the demand for this, so I think we have almost 500 machines order book right now?

Subodh Gupta:
More than that.

Deep Sanghavi:
Right ok.

Suneet Rastogi:
Subodh ji is asking about that we had an order of 500 machines which are already at the manufacturing stage.

Subodh Gupta:
Correct. Correct.
No sir that's what I was telling deep that you know our pipeline of orders is more than 500, 500 is a confirmed order as of now. Rest of the orders as I said you know there are a lot of hospitals, dialysis centers who are approaching us for buying our machines.

Deep Sanghavi:
Yeah sir just one question regarding what was sort of the lifetime value of a machine let's say once it's sold there is one value created from the initial sale then the consumable sale takes place for how long, just trying to understand the asset life of a single machine.

Subodh Gupta:
See we on an average predict the life of a machine to be 7 years, although there are a lot of machines in India which are running for last 10 years with a proper maintenance and AMC CMC. It can be extended to 10 years but 7 years is the minimum lifecycle which we take.

Deep Sanghavi:
So let's say if the value of machine is like just hypothetically 100 what would eventually in 7 years the consumable value be on the same machine?

Subodh Gupta:
It will be multiples, multiples, multiples of 100.

Deep Sanghavi:
Multiples of 100. Got it, got it sir. And consumables would be a sort of higher margin business than the typical machine sale and what would the margin delta be?

Subodh Gupta:
See the margin delta I would say consumables may not be equally higher margin but consumable is a recurring margin for us.

Deep Sanghavi:
That's all my questions. Thank you.

Subodh Gupta:
But it has got a decent margin. Thank you.

Moderator:
Thank you sir. The next question is from the line of Asmi Kadri, Can you unmute yourself.

Asmi Kadri:
Hello.

Moderator:
Yes you are audible.

Asmi Kadri:
So my question is we are planning for 50 dialysis centers, so how much capital is required for each center and what would be the EBITDA for the same?

Subodh Gupta:
So ma'am each center usually comprises of between 5 to 10 machines, not less than 5 and usually not more than 10 machines per center because the space requirement is quite huge.

So even if I take a 10 machines our total cost of establishing a center would be somewhere around you know to the range of 1.5 to 1.8 CR and we can multiply it by that. But we are not making all the capital investment ourselves, most of our models of the centers is a different model where our partner is responsible for the infrastructure part and we are responsible for installation and management of the center. So the cost is not entirely for Lord’s.

Asmi Kadri:
Okay understood yeah. Thank you. That's all from my end.

Subodh Gupta:
Thank you.

Moderator:
Thankyou Ma’am. The next question is from the line of Tejas Naik
Sir, the company has yet to meet the MPS requirements and I think there was some information from the company about SEBI saying the same, so how are you planning for that, he asks

Suneet Rastogi:
If you see we have appointed Nuvama as the Merchant Banker and Advisor, the management intends to raise bring down the promoter equity to 75% which is a mandated requirement so broadly around 4%-5% is something which is to be diluted, 3% is planned to be formed as the OFS where in the promoter infuse back the money into the company itself and balance 2% in the form Preference or Equity.

Moderator:
Thankyou sir, so the next question is from the line of Tejas Shirodker.

Tejas Shirodker:
Hello

Tejas Shirodker:
Yeah, Tejas here. Just wanted to understand because as you just explained taking a step back that very few companies in India are doing R&D overall in every sector right. And we are getting a tech from outside most of the critical segment, just wanted to understand what what kind of spends are we looking at going forward in spending in our R&D just to make our capabilities better. Say a vision for the rough ballpark.

Suneet Rastogi:
We have an R&D at Vasai which is in still progress stage and has started research work for various technologies. Silvassa R&D team is doing research for few surgical products which may make life easy, Lucknow will again we are planning to set up one more R&D facility in Lucknow maybe probably in two years of time.

Vasai manufacturing facility is also easy methodology for detection of cancer for which we are putting up a have an R&D setup.

Tejas Shirodker:
Okay. Just wanted you to quantify that in numbers in terms of percentages that like of rev, how much?

Suneet Rastogi:
Are you talking about the capex or probably what's percent the percentage of revenue which we are going to spend in R&D?

Tejas Shirodker:
Both, both.

Suneet Rastogi:
So probably for the next 3 years probably we expect to do a capex of around 300 crores roughly in the capex because these are see currently dialysis is something if we talk about just one product dialysis currently we are doing through Bell who is our manufacturing partner and through our OEMs and some part of it is getting some machines are getting manufactured at our facility in Bangalore also.

But this is something which cannot be continued for a longer term. So probably it was a just a trial method that we did it through an OEM to keep our balance sheet asset light. So probably next two through three years probably we plan to set up a own manufacturing plant for dialysis machines and that could cater to other medtech products also which are in the pipeline for the commercial launch.

Apart from that we are planning to put up we have already taken space in Lucknow, that's a 2 acre space that we have got in UP in Lucknow for setting up the India's Asia's biggest IVD and biochemistry analyzer machine manufacturing facility. So around 300 to 350 crores roughly we intend to invest in capex over the next 3 years.

Tejas Shirodker:
Okay understood yeah. Thank you, that's all from my end. Thank you.

Moderator:
The next question is from the line of Mr. Siddhant Sonthalia

Siddhant Sonthalia:
Am I audible?

Subodh Gupta:
Hi.

Siddhant Sonthalia:
Hi so my question is in regards to the two hospitals which we plan to open. I wanted to understand the economics of it basically the one in Vapi and Solapur how do we plan to go about it and also will it be an organic growth like will we do it by ourselves or will it be an inorganic growth?

Subodh Gupta:
So Mr. Sonthalia it's going to be a mix of both. The first center as I mentioned are going to be a pilot project for us. Okay. So once we make this successful we have partners who want to invest with us for establishing next 27 centers. But it's a period of 5 to 7 years, 7 years to be very precise. So this of course is going to be organic growth but we are open to looking at inorganic expansion as well if we get a readymade facility which meets our expectations and our requirements.

Siddhant Sonthalia:
Got it. So the first two will be organic and we see the timeline being June of 2027.

Subodh Gupta:
Right.

Siddhant Sonthalia:
Got it. Also one question you mentioned that we won a US export order recently so if you could shed some more light on that please.

Subodh Gupta:
So we got a US export order primarily for surgical products. Most of our surgical products are US FDA registered which very few companies in India have as of now. It is close to a million dollars of US order and we are in the way of fulfilling that order.

With that you know we want to make an entry a footprint into the US markets which will with these products we will get into some kind of relationship with the distributors with the hospitals and the institution which can further open our doors for our other products. Because we as I already mentioned we are we have started the process of taking the US FDA approval for our medtech products but it's a it's a process which takes its own time, it's a regulatory process and it cannot be hastened so it takes its own time. By the time we want to establish a name of Lords in the US markets and this is how we got an entry with our surgical clients.

Siddhant Sonthalia:
Got it, thank you so much for the opportunity.

Subodh Gupta
Thank you.

Moderator:
Thankyou sir, The next question is from the line of Vaibhav Mishra, Mr Vaibhav could you please unmute yourself, Moving on the next question is from the line of Mr. Anoop. He asks, could you please provide some clarity on the outstanding receivables and let us know when the management expects these receivables to pre collect.

Suneet Rastogi:
Receivables clarity I already answered this query by one participant that who asked me.

Moderator:
Thankyou sir, The Next question is from the line of Gaurav Shukla, he asks, please give estimated segment wise number for FY27.

Suneet Rastogi:
Segment wise numbers for which financial year? FY 27 total revenue is expected to be around 1550 crores and out of which IVD, Medtech and including dialysis would be somewhere around 825 crores and balance would be the renewable energy piece. Some part would obviously come from other incomes also which is included in the 1550 crores of total revenue.

From the EBITDA level the consolidated EBITDA level would be somewhere around which is projected to be around 21% and the PAT levels at around 13.25% which is a projected guidance from the management. And for the IVD and IBD and medtech segment the margins would be slightly higher wherein the EBITDA is expected to be around 23.65% and PAT at around 15.46%. And for a dialysis segment again the margins are expected to be slightly higher with EBITDA at around 24.5% and PAT at around 14.28%.

If we talk about the renewable energy space, so the margins are expected at EBITDA level around 17.41% and PAT at around 11.8%. I hope I have answered what he asked.

Moderator:
Thankyou sir, The next question is from the line of Tejas Naik, He says, what is the active order book for dialysis or diagnostic machine

Suneet Rastogi:
So dialysis as you said as Subodh ji said that we already have an confirmed order book of more than 500 machines. Again there are certain discussions going on with various buyers and probably consumers planning to set up for dialysis centers also we are in talks for opening for franchise also lot of discussions are going on.

So probably if you say a confirmed order book it would be around 500 dialysis machines for this financial year probably because we are not being very aggressive because obviously the launch has to be a very very modest because it is a technological product. For the other medtech products that are still at the commercialization space which we have not projected for this financial year probably we might have some piece of revenue from those at the fourth quarter of this financial year.

Suneet Rastogi:
So Subodh ji can you please answer take this up for the delivery manufacturing timeline from the order book, receipt of the order book to the delivery.

Subodh Gupta:
Uh... for a you know dialysis machine what that's what you are asking, right?

Suneet Rastogi:
Yes yes, other MedTech products are still at the commercialization... manufacturing and prototype stage so so alright.

Subodh:
So our current capacity is close to 60 machines per month. If I go by that estimate to deliver 6 500 or 600 machines, we'll require around 8 to 9 months of time. And let me explain to you it's always a phased delivery for all the clients. So anyone who has placed me 50 machines order will not pick up all 50 machines at one go they want a staggered delivery. And that's how we do our production planning.

Moderator:
He also asks what will be the manufacturing capacity of the plant of the machine.

Subodh Gupta:
So as I said we are close to 60 machines per month as of now with the OEM tie-ups and expanding our own capacity... maybe by the end of next year we can move to 150 machines a month.

Moderator:
Thankyou sir, The next question is from the line of Vaibhav Mishra, He asks how is adoption for dialysis machine and big hospital we have breakthrough with

Subodh Gupta:
Okay so you want to understand the adoption? So as I said we have already started operating 15 dialysis centers tied up with various hospitals, Apart from this our machines have been running for a long time in big institutions like the Bangalore Kidney Foundation, St. John's Medical College in Bangalore and JSS Medical College in Mysore.

So these are the places who have helped us in clinical trials and they have been using our machines for a long time. Commercially we are at 15 centers right now and as we move ahead the adaptation keeps on going up because the we look at the number of demonstrations which are done by our team every month, And I can say with a you know lot of confidence that our number of demonstration requests every month is growing up significantly.

Moderator:
Right sir, He also asks are FY 28 number into account sickle cell approval and tender thereafter, so would you throw some light sir.

Suneet Rastogi:
Yes FY 28... Yes FY 28 would have a significant contribution from the sickle cell because we are in the last stages for the approvals and probably next financial year we expect that we would have a decent chunk from sickle cell in terms of our IVD and MedTech revenue. Obviously the sickle cell revenue will be part of the biochemistry and reagent sale business because that is the major consumable for our sickle cell testing. So if you see I'll share the financial model if you see we have built that number also wherein you see FY 28 our B2G number is also comparatively on a relative term is higher in the IVD and MedTech segment. Because of the assumption of launch of the sickle cell and a chunk of decent revenue from sickle cell.

Moderator:
Sir he also asks how confident are we that govt. will surely issue tender in time.

Suneet Rastogi:
As of today there is no methodology for having a mass testing for sickle cell. Sir Subodh ji correct me if I am wrong I am just trying to explain the technological product. The rapid kits which are available have only a 70% accuracy rate. So the government cannot depend on the rapid kits for a mass screening. And that too the present methodology for testing takes around 7 to 8 days of a report that gets generated through a lab. This is a technology wherein it is a machine which is handy and probably gets carried to remote locations and a report is instantly generated within a span of just 15 to 20 minutes max.
So it's so only with this technology there could be a mass testing which a government can have for its agenda for elimination of anemia which they have budgeted two years back. So we are the only player who having this technology in association and this is not a technology which is solely developed by Lords. It is developed in association with IIT Bombay which is a renowned organization institute of India and probably government recognizes the technology developed by IIT. So we have the credibility of the technology that has been developed.

Moderator:
The next question from the line of Tejas Shirodker, he asks which cities are these dialysis centres with are tech located.

Subodh Gupta:
So as I said they are primary located in the western part of the country as of now. So we are present in Gujarat, we are present in Mumbai and I think two other cities of Maharashtra.
Moderator:
Thankyou sir, Due to time constraints this was the last question With that we conclude the question and answer session. I now hand over the conference over to your sir for closing remarks.

Suneet Rastogi:
I am just before concluding I just want to thank on behalf of Lords, the entire team of Lords to the Financial Mindss team for giving us an opportunity to showcase what we are and what we intend to, to put forward our plans in front of the valued research analysts and investors and the market. Thank you very much for giving us this opportunity to showcase ourselves. Thank you.

Subodh Gupta:
Thank you so much. Thank you Financial Mindss. Thank I thank my audiences who have been here and have given us a patient hearing and have asked some very interesting questions which talks about their interest in our organization. Investing your valuable time for last more than you know one and a half hour with us really appreciate that. Thank you so much have a great evening.

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