Date: 23/11/2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 544535

Sub: Transcript of Earnings Conference Call held on 18th November 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. Please find enclosed herewith, Transcript of the Earnings Conference Call held on 18th November, 2026.

Kindly take the same on your record,
Thanking You.

For BharatRohan Airborne Innovations Limited

AAKANSHA SINGH
Digitally signed by AAKANSHA SINGH
Date: 2026.11.23 13:04:50 +05'30'

Aakansha Singh
Company Secretary & Compliance Officer
Membership No: A57105

Encl: As Above

“BharatRohan Airborne Innovations

H1 FY27 Earnings Conference Call”
November 18, 2026

MANAGEMENT:

- **MR. AMANDEEP PANWAR-CHAIRMAN & MANAGING DIRECTOR**
- **MR. RISHABH CHOUDHARY- WHOLE TIME DIRECTOR & CTO**
- **MS. AAKANSHA SINGH- COMPANY SECRETARY & COMPLIANCE OFFICER**

Aakansha Singh: Good afternoon. I, Aakansha Singh the Company Secretary of BharatRohan Airborne Innovations Limited welcome you all to the companies' earnings call for the first half of the financial year 2026-27.

Before We begin, please note that this call may contain the forward-looking statements about the company. These statements are based on the beliefs, opinions and expectations of the company as a date of this call. They are not guarantee of future performance and involve risks and uncertainties that are difficult to predict. Let me briefly take you through today's flow of call. We will begin with opening remarks from Mr. Amandeep Panwar, Chairman and Managing Director followed by Mr. Rishabh Chaudhary, Whole Time Director and CTO. After the speeches, we will open the floor for Q&A session. Investors are requested to submit their questions through Q&A box and these will be taken on a first-come-first serve basis. As the call is scheduled for 45 minutes the number of questions we can take is limited. To ensure the smooth conduct of proceedings and avoid any disturbance, all participants will remain on mute. I will read out the name of the respective investors along with their questions. Once the management has responded, the concerned investor will be unmuted to address any follow-up or supplementary questions. I now request founders to share their opening remarks over to you, Aman and Rishabh.

Amandeep Panwar: Thank you and good afternoon everyone. Thank you for joining in. As we complete a decade of ascending India to her greatest potential we have come to realize that we measure our success at BharatRohan by execution, not by promises. So today I will walk you through a half year defined by strong and operating leverage with capital discipline and clear measurable progress. I will share exactly what we delivered in the first half our strategic priorities for the second half and the metrics that you can hold us accountable for. In a year where El Nino weakend the Kharif crop in India our business model proved its resilience. We grew our revenue by 28.6% and profit before tax by 30.4%. More importantly we expanded our gross margin by 480 basis points proving that as we scale our unit economics are getting stronger. Let me briefly explain the BharatRohan ecosystem and how our platforms reinforce each other to drive premium pricing. CropAssure is our drone based advisory service generating recurring seasonal revenue per acre. SourceAssure is our procurement engine where we buy this traceable residue free produce and sell it at a premium to institutional buyers. This ecosystem is supported by SeedAssure for seed companies, SprayAssure for on demand spring and SafeAssure our consumer food vertical. Today our network covers 2,66,537 acres and 60,196 farmers across 8 states. Proportionally 28,212 of these farmers are now paying customers for our crop advisory under CropAssure services. This is a powerful flywheel. Our precision advice builds sticky farmer relationships. Those relationships secure high quality accessible produce and our stringent NABL accredited testing shows and allows us to command a premium in the market. Our business is protected by high barriers to entry built on 5 core strengths. First proprietary deep tech, a vertically integrated stack of self-manufactured drones and high-perspective imaging systems with an artificial intelligence layer. Second an end-to-end ecosystem that locks in farmer from advisory to market linkage. Third demonstratable ROI for the farmer through reduced inputs and residue free crop production and higher yields. Fourth rigorous in-house R&D. And fifth a seasoned relationship team expanding our footprint across India and into the US market. Together these pillars create a model that is highly defensible and difficult for competitors to replicate. We operate across 8 states with 2 facilities, one for our assembly of our drones and one for our cleaning, sorting and packaging of food products and a network of over 300 retail partners who act as our distributors for drone services and Agri inputs. This half we deepen our rural pellet penetration by operating 3 new Pragati Kendra in Karnataka, Maharashtra and Uttar Pradesh. These serve as physical hubs for drone services, input sales and advisory. Simultaneously our US subsidiary BharatRohan INC is fully operational, establishing our beach head for high margin global exports. Let us look at the financial health of the business. Revenue from operations grew 28.6% to INR 42.34 cr. EBITDA outpaced revenue growing 44.5% to INR 7.47 cr expanding our EBITDA margin by 200 basis points to 17.7%. Gross profit searched by 52.9%. When gross profit grows significantly faster than revenue, it penetrates our core thesis. Our ability to monitor, test and certify produce is directly translating into higher regulation per kilogram. Crop monitoring our most predictable recurring revenue stream grew 53.8% and now contributes one third of total revenue. I want to address the cash flow directly as we share our focus on capital efficiency. Our net operating cash flow improved by 11.2 crore a year on year narrowing the outflow from INR 13.96 crore to just INR 2.74 crore. Before working capital changes, operations generated a healthy INR 7.56 crore in cash. We are completely focused on a vision on turning operating cash flow positive and trajectory is firmly on track. For the second half our execution

is anchored in 5 strict priorities. We will continue to endeavour to procure exclusively against the confirmed buyer demand to protect working capital. Tightening the working capital cycles and accelerating receivable collections from our farmers. We will work towards launching of SafeAssure offering in the United States by a Q1, FY27, backed with FSA-22000 certification which is currently in progress. Completing the procurement of the equipment from the IPO proceeds so that the same can be brought to the operations and contribute towards the growth of our business, and fifth, converting successful solar and tech pilots into binding commercial contracts. Now, Rishabh will walk you through our technology and the process.

Rishabh Chaudhary: Thank you, Aman. So for technology like we capture hyperspectral data via drones, the process into the predictive maps and our agronomist deliver precise actionable prescription maps, directly to the farmer using our apps and other methods. So each cycle runs in six steps where we plan the mission, we acquire imagery, we do data processing and decision support and then agronomist review like what kind of delivery we are getting the farmers and then farmers' take action on that part. Our ground team and drone team work in parallel so farmer receives faster and more accurate device that leads to high productivity. We track the crops entire life cycle, the process moves through 4 stages, farmer onboarding, crop learning, routine monitoring, with pest and disease detection which is not usually visible to the human eyes, procurement with the quality checks at harvest and finally storage and central ordering and delivering to the market. At harvest each batch goes strict NABL accredited testing for pesticide residues, heavy metals and microbiology against stringent use standards. This irrefutable data trail, it's a bedrock of our bias thrust and justification for our premium pricing. We built our core technology in house to protect our margins and control our destiny. Our DGCA type certified Praveer X6 drone is a manufactured internally, a regulatory and technological moat that competitors struggle to cross. We have moving from imported items from completely procuring items directly from foreign components to a 70% domestic manufacturing and our fleet has going through different versions and advancing through addressing from V1 to V3.1. Our Praveer X6 as you know is a 10 Litre payload that fly autonomously and connect directly with our proper show diagnostics. And then once we receive these diagnostics, once we receive these information from our drone that we fly using hyperspectral imaging, we can fly this drone autonomously and can carry spring very efficiently. We are also working on a very advanced prototyping of our proprietary snapshot hyperspectral camera. We have engineered its optics on board computing, user interface and telemetry in house and paired it with it with our own three axis stabilization gimbal. This will eliminate our reliance on imported sensors and open up a new potential high margin revenue stream through technology licensing. On software side we have achieved massive operating leverage, which last our data processing time for 1,000 acres from 8 hours to just 2.5 hours. Now we generate 10,000-20,000 prescription map in 25 minutes. Our 10X improvement over our manual batches. We can now scale our accuracy exponentially without a linear increase in back end cost. Behind all of this is our field typing and R&D facility in Hyderabad, where we stimulate crop stress in a greenhouse to build accurate spectral laboratories and new vegetation indices. Over to you, Aman

Amandeep Panwar: Thank you, Rishabh. So, the true test of our product market fit in the precision agriculture is in the willingness to pay. In March 2025, we had 12,729 paying farmers. By September, 2026, we scale this to 28,212 farmers. More than doubling our paying base. Paying users now constitute to 46.9% of our total network, growing at 10% in the last six months alone. Farmers operate on tight margins. They only renew subscription if the intelligence delivers a clear ROI in their fields. This high retention rate provides us with a highly predictable, SaaS-like revenue for the future. Looking at the broader H1 FY27 performance, I want to highlight three structural shifts. First, that we are transitioning from seasonal spikes to predictable year-around revenue. We are expanding CropAssure into perennial crops like tea, Pomegranate and grapes. We just secured a season on season contract with a leading South Indian tea plantation. And we are finalizing an MOU with a top micro irrigation company to build a drone-guided decision system for bananas and onions. These perennial crops generate invoiceable revenue every quarter, smoothing our cash flows and lifting annual PAT. Perennial crops are expected to improve our margins and PAT. Second, let me address the 10% dip in the profit after tax. This is planned milestone of our post IPO maturity. Last year under section 80 IAC Startup India scheme. Our effective tax rate was unsustainably low at 3%. Following our listing, we have transitioned to the standard corporate rate of roughly 33%. Operationally our pack actually searched 30.4% to be exact. With our tax rate now normalized, future operational gains flow directly and transparently into the PAT growth. Third, our strongest quarters are historically ahead of us. The bulk of our farmers in a network grow seed spices and oil seeds harvest between February to April for the larger context.

Last year's H2 revenue was INR 52.49 crores versus INR 32.92 crores in H1. We are deepening our wallet share with the farmers through our SprayAssure app under our CropAssure offering for on-demand spraying and our Pragati card. Built with Mastercard and Obopay, which saw its agent network grow by 150% and we expanded to new locations like Madhya Pradesh and Karnataka. We also facilitated 2,00,000 rupees health and accident cover via Pragati Suraksha our micro insurance product built in partnership with cover fox. On the consumer front are SafeAssure vertical command space on our own website, which is SafeAssure.BharatRohan.in. Swiggy Insta-Marts, Blinkit, Amazon and on modern bazar. We are also expanding into US with our already having the USFDA certification and the in process FSSC 22000 certification for our Jodhpur facility. Owing the consumer brand is how we plan to capture the maximum value of our traceable supply chain in India and in the international markets. Within four months our spices and pulses on our website specially gained a strong traction on a month on month basis and modern retail also grew significantly through organic customer acquisition, which shows clear product market fit and growing consumer trust as people look out for more traceable safe food products. Hyperspectral imaging has vast applications beyond agriculture but we enforce strict capital discipline, a proof of concept only matters when it converts into a paying contract. So we have successfully completed commercial POCs in solar inspection across three different states with three different companies and our current negotiating long term post-monsoon contracts. We have also proven our tech for telecom and power tower inspections. We are also developing drone based inspection for wind turbine blades for warehouse inventory management using our in-road drones. We have our pharmaceutical quality screening work which remains at the proof of concept stage and has not been yet independently validated. We are constantly in touch with the regulatory authorities who are responsible for helping us get this validated as we move along. All of these pilots we run on a lean low cost basis to ensure zero distraction from our core agribusiness. We will not report projected revenue on these fronts. We will only show report on the signed contracts to the exchanges. Regarding the defence, the board has approved a 15% stake in soon-to-be incorporated BharatRohan defence private limited funded entirely through internal accruals and not from IPO proceeds. The remaining 85% will be held by us promoters Rishabh and I and the defence company plans to raise up to INR 100 crores separately through a private investment. We will license our spectral library at arms length basis. Field trials will begin this year targeting commercial orders by 2029. All defence products are at the design stage and are subject to validation testing and certification. We are driving customer acquisition through targeted digital marketing, rural outreach and key industry platforms such as exhibitions and industry expos. Our campaigns include creator led content, targeted digital advertising, when campaigns involve paintings in villages for our drone services and field visits with farmers. Revenue from operations grew at 28.6% to INR 42.34 crores because of our procurement efficiencies raw material cost grew only by 20.5%. These positive divergents drove a massive 480 basis point expansion in our gross margin up from 24.9% to 29.7%. We strategically front loaded employee related investments expanding into our tech field and international teams to INR 2.5 crores rupees ahead of the rabi season and our U.S. launch. Even absorbing these expansions are operating leverage pushed EBITDA margins by 200 basis points to 17.7%. Depreciation rose to INR 1.06 crores as our new IPO funded equipment came into the use. PBT grew robustly by 30.4% to INR 6.17 crore. The increase in tax expense to INR 2.03 crores is strictly a statutory transition to the normal tax bracket post listing, reflecting a maturing corporate structure, not an operational headwind. Earning per share stood at 2.08 for the half year which also reflects the larger share base following our IPO in September 2025. Our balance sheet is highly resilient, networth stands at around INR 91.60 crore which is rupees 46 book value per share with negligible borrowings at INR 4.4 crore. Our debt to equity ratio is highly conservative at 0.05. Our working capital is strictly managed despite 28.6% of revenue growth. The inventory was almost flat at INR 43.30 crore and received a grew at a fraction of our revenue growth to reach INR 27.07 crore. We deployed INR 6.54 crore in capex squarely targeted at hyperspectral imaging technology, drones and other revenue generating equipment. We improved operating cash flows by INR 11.2 crore year on year. We recognized that consistent cash generation is the ultimate benchmark of corporate health. Heading into second half we are aggressively executing on inventory matching and faster receivable cycles with a vision to drive this number into a positive territory. Annualized ROCE stands at 13.9% and ROE at 9.3%. These figures reflect an undeployed IPO capital and naturally smaller H1 season. As our new equipment achieves full realization and H2 volumes hit, we expect these ratios to improve. Our growth is governed by the independent board bringing decades of expertise across banking and agriculture, including three independent directors. We operate with total transparency, maintaining a detailed ESG profile and driving rural impact through our BharatRohan Srijan Kendra foundation. Our work has been recognized by institutions such as United Nations SCap

Inclusive Business Programme and ICRNAAM. Through the BharatRohan Srijan Kendra, we partnered with LECIN. We help rural children build a strong early learning skills and our public ESG profile covers more than 14 factors and 228 sub factors. I will close where I began execution over promises in a challenging macro, economic and weather environment. We delivered 28.6% to topline growth, 30.4% PBT growth and expanded gross margins by 480 basis points. We doubled our paying subscriber base and fundamentally improved our cash flow trajectory by INR 11.2 crores. Now our second half varieties are absolute. Cash generation is our highest priority. Procurement will be demand-backed. We will strive to successfully launch our U.S. brand and secure FSSC 22000 certification and we will deploy our hyperspectral cameras in drones to generate more revenue. At last we will cover and convert our industrial POCs into paying contracts. We are not chasing reckless top-line growth. We are building a highly defensive high margin business with steady recurring cash flows to compound long-term value for our farmers, for our buyers and our shareholders. Thank you for your continued trust in BharatRohan. Over to your Aakansha.

Aakansha Singh: Thank you, Aman and Rishabh. We will now begin with the question and answer session. The first question which I would like to take is from Yash Vishariya, which is how is the traction in the base business with El Nino impact, are the farmers willing to pay despite the situation. Once the founders have answered the question, I would request to unmute Yash in case if he is having any counter-questions.

Amandeep Panwar: . Okay, so I think this quarter is the proof that we are growing despite these kind of weather and we cannot predict what can happen in the future but we are certainly growing and we believe in a balanced growth. Farmers have become more conservative than they already were but they are always looking for a higher value to reduce the cost of input to improve their profit margins and that is something that we deliver with our services and I hope that the trajectory is something that we are able to maintain as we move forward.

Yash Vishariya: Sure, thank you so much sir., So, the question is relating to the based business. So basically the trade receivables. So, despite the growth, I can see that the receivables have remained high. So, is this the normal trajectory that we should expect going forward or we expecte to reduce and with respect to the inventory levels also. So, how do we see the inventory levels going forward and why are they you know, high any specific reason for that?

Amandeep Panwar: So, in terms of receivables, so we have actually recovered the receivables faster than before and this is some something that we have prioritized for even the second half that we will improve this receivable collection in subsequent half years and full year. And we have a policy to recover. We get paid actually when the farmers harvest their crop and we complete the service for the season. So, after that we have around three to four months, at least that we give farmers to you know, pay us back after they harvest. So, this is a normal cycle that we maintain historically even in last several years. However, we are continuously improving this and as you can see here in this half as well that the collection has improved significantly. In terms of the inventory, so as I was also discussing in my earlier discussion that we are procuring from our farmers when they are harvesting their commodity and we have to keep it for some time while we fulfil the orders to the customers. This is a constant churn. So, we are supplying directly and continuously to the customers and but the inventory levels have not increased to the order of how the revenue has increased and we will certainly be more prudent in terms of reducing the inventory levels and maintaining a better receivable collection as we move forward.

Yash Vishariya: Sure. So, just last one question with respect to US subsidiary. So, any specifications around the valuations on the fund raise and how do we see the scale up in the US business? That's it from my side. Thank you so much.

Amandeep Panwar: So, for valuation that is not something I can state as of now. We are still in discussions with the investors and we will make necessary disclosures as and when those are materialized into definitive agreements. I can tell you the rationale behind this subsidiary. So, you all are aware that Indian consumers and the international consumers are becoming more and more aware about what they eat and from where the food is coming from and this market particularly for residue free spices, pulses, oil seeds is growing at a very high speed. There have been several cases of several other brands, which have been rejected in these markets. So, there is a clear demand for such kind of products and US is a very good entry point for us. We have good leadership that we have identified there to lead this for us. So, that's why we establish a separate entity which can

exclusively procure from BharatRohan and then distribute and sell these products to the consumers there in various segments as disclosed in under rule 30 in the BSE disclosure.

Aakansha Singh: Thank you, Aman. Now, the second question which I would like to take up is from Parin Gala. The question is the certification FSSC 22000 at which stage the same is if can give some idea.

Amandeep Panwar: Okay, so it's going on with some audit process. So, there are several stages of audit that happen for the processing unit. So, we have to you know, comply by those audit processes. So, currently those are in process. Once they are satisfied and you know, wind up the audit, we will be should with the certification. I cannot give a definite timeline on that, but we are working towards to closing this as soon as possible. And as we have made it as a priority also for the second half, we hope we can meet that timeline which we have for ourselves.

Aakansha Singh: Another question which I would like to present in front of the founders of the press release related to farmer quality screening, how the same will be commercially viable and how the revenue generation will take place?

Amandeep Panwar: Actually, it is very early for us to state that we have made the disclosure because that has been a significant discovery internally. And we are still evaluating this with the regulatory authorities. Once they approve, we will commercialize this and we'll come up with new disclosures.

Aakansha Singh: Thank you, Aman. Another question which I would like to take is, the fund raise for BharatRohan Defence where a company has 15% stake at what valuation the fund raise will take place?

Amandeep Panwar: In terms of defence, so first of all, this business is very capital intensive. It is a very long-term investment. We cannot expect that we make some investment today and it will be converted in very short future. So it requires a lot of investment, lot of testing, certifications and we want to be prudent with the shareholder money. So I think one important part is that we wanted to ring fence it from the listed entity while we invest. So we want to raise separate fund for this. We cannot disclose the valuation because the company is yet to be incorporated and we are yet to get into the definitive agreements with the investors. But we decided to do this because we want to be prudent with the shareholder money. We have come up with the IPO specifically for a business as per our DRHP and we do not want to deviate from that. But we also want to invest in the future. We expect that the significant revenue generation would only begin in 2029, which is almost three years from now. And for that, we have tried to be as prudent as possible and we will raise separate fund grow that companies separately to take it forward and convert it to significant stream. Second is the most important hyperspectral imaging, which is what we are going to license at arms length basis. That is only one part of what BharatRohan Defence will do and can do. It is having a separate set of drone systems that we are endeavouring to build that have been disclosed in the press release. So yeah, that is where we stand on that.

Aakansha Singh: One question which is interlinked to Defence Company is the spectral digital library which will be licensed to Defence Company. Why the same is not a part of BharatRohan airborne and why there is 15% only.

Amandeep Panwar: So I think that's what I answered. So the spectral library is what we are going to license at arms length basis. That is where it would be most risk-free that whatever we have developed at BharatRohan would be sold without any risk to a related party with due disclosures at the arms length basis. We will be able to complete a ring fence from the risks that are involved into a Defence business.

Aakansha Singh: Thank you very much. Parin, In case you have any questions, the same can be put forward.

Parin Gala: Yeah, so just follow up. what can be the new segments from the revenue will be generated. I know it is a bit early as you mentioned that this will shape up in maybe in 2029. But just if you can just give some because this is a different segment from BharatRohan what I understand.

Amandeep Panwar: Definitely so. I think what we have also mentioned in the press release is that we are doing a lot of proof of concepts, a lot of tech pilots with different companies, different industries, whether it is solar or wind telecom powers. There are a lot of experiments that we are doing. We have already done some commercial pilots as well. But right now we are in process of getting into

long term contracts and we will make disclosures as necessary and whenever those materialize, I cannot give a strict guidance as of now but we are also looking towards bringing them to the balance sheet and ensuring that they remain a significant part of our business as you move forward.

Parin Gala: Okay, great to learn that. The last question from my side. And if you can just give us some light on the micro irrigation MOU which is in progress as it is mentioned.

Amandeep Panwar: Yeah, so we are evaluating when it is kind of a new revenue stream for crops like banana which is a perennial crop and also onion which is almost a cash crop for the farmers, especially right now the prices are very high as we see. So these kind of crops require precision agriculture to a very large extent where they use drip irrigation to a larger extent. A lot of drip irrigation systems in India currently are automated although they do not use per plant, fertigation or application or maybe a chemical trenching to resolve the issues that are happening at the plant level. So with drones we can basically understand that if there is a banana plantation of say 100 acres out of that 100 acres in how many plants maybe there would be only 100 plants which are affected by a particular fungal infection. So you can turn on the nozzle and the valve only on those plants and carry out the drenching for a particular fungicide to resolve those fungal infection in that particular set of 100 plants itself. And this is going to change the face of micro irrigation in India. This is what our belief is and we are working towards that. We will make necessary disclosures once we get the concern from the partner who is working with us.

Parin Gala: Great congratulations for the great set of numbers and all the very best for the coming time.

Aakansha Singh: Thank you, Parin. Thank you, Aman. I guess with this all the questions which are similar have been duly answered with and as we are also running short of time in case any of the investors is having any specific questions the same can be shared to us over an email and it would be duly address by the founders and our investor relation team. I would thank you all the investors for joining in for today and showing their continued interest in the company. This brings us to the end of question and answer session. I would now request and would hand over to Aman for his closing remarks.

Amandeep Panwar: Thank you so much for joining in and for giving us your valuable time. We are consciously building this business and we want to ensure that we achieve a vision of being cash flow positive while bringing growth not just from agriculture but from many of the sectors where hyperspectral imaging can be utilized. I think that's something that we always prioritize and drones, hyperspectral imaging and agriculture is always close to our heart and we will continue to ensure that value is delivered to you as shareholders, to our farmers, to our consumers and we benefit as much as possible through this business for the nation that we all love and are proud of as India. So yeah, thank you so much.

Aakansha Singh: Thank you, Aman. On behalf of BharatRohan Airborne Innovations Limited, that concludes today's call. Thank you also for joining. You many now Disconnect your calls now and for all the questions which are still left unanswered, we would be reverting back to you over an email. Thank you everyone.