GSTIN : 06AAICT8984B1Z0

TIPCO ENGINEERING INDIA LIMITED

Manufacturers of Reaction Vessels, Grinding Mills, Dispensers, Paints-Inks & Chemical Machineries

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Date: November 28, 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001, Maharashtra

Company Symbol : TIPCO
Company Scrip Code : 544740

Sub: Submission of transcript of earning call held on November 27, 2026

Dear Sir,

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the transcript of the conference call with Investors and analysts held on Friday, November 27, 2026 in respect of Unaudited Financial Results for the half year ended 30th September, 2026.

The transcript of the call is also uploaded on the Company's website i.e., https://tipcoengineering.com/investors/regulation-46

This is for your information and record.

Thanking You,

For Tipco Engineering India Limited
(Formerly Known as "Tipco Engineering India Private Limited")

RITESH SHARMA
Digitally signed by RITESH SHARMA
Date: 2026.11.28 13:02:23 +05'30'

Ritesh Sharma
Chairperson and Managing Director
DIN: 08358943
Place: Rai, Sonipat

“Tipco Engineering India Limited
H1 FY27 Earnings Conference Call”
November 27, 2026

MANAGEMENT: **MR. RITESH SHARMA – CHAIRMAN AND MANAGING DIRECTOR – TIPCO ENGINEERING INDIA LIMITED**
MR. SATYAPRAKASH – MARKETING HEAD – TIPCO ENGINEERING INDIA LIMITED
MS. NALINI SINGH – COMPLIANCE MANAGER – TIPCO ENGINEERING INDIA LIMITED

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

Moderator: Ladies and gentlemen, good day and welcome to the Tipco Engineering India Limited H1 FY27 Earnings Conference Call hosted by EquiBridgeX Advisors Private Limited. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing star then 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Chandni from EquiBridgeX Advisors Private Limited. Thank you and over to you, ma'am.

Chandni: Thank you, Shourya. A very good afternoon to everyone. Welcome to the H1 FY27 earnings call of Tipco Engineering India Limited. From the management team, we have with us Mr. Ritesh Sharma, Chairman and Managing Director, Mr. Satyaprakash, Marketing Head, Ms. Nalini Singh, Compliance Manager. We will begin with the opening remarks from the management team followed by Q&A session. With that, I would like to hand over the call to Mr. Ritesh for his opening remarks. Over to you,

Ritesh Sharma: Sir. Yes, thanks, Chandni. So good afternoon everyone and thank you for joining us today. It's good to have you with us for the Tipco Engineering India Limited H1 financial year '27 earning conference call. I am Ritesh Sharma, promoter, chairman, and managing director of Tipco Engineering. On the behalf of entire Tipco team, a very warm welcome to all investors, analysts, and stakeholders.

Tipco Engineering is a Sonipat, Haryana-based integrated engineering manufacturing company where we start design, fabrication, assembly, machining, and supply the industrial process machines for the different, different industries. Which when we say chemicals, anything powder or liquid mixing, so there we come.

And industries which we are catering, that is coating, construction chemical, paints, lithium-ion batteries, solid-state batteries, rare earth grinding, dispersion, printing mix, cosmetics, pharmaceuticals, food, and specialty material industries. Our core portfolio comprises the mill series, the disperser series, and homogenizer series, and different kind of special kind of mixing vessels, which continues to be a backbone of our business because we handle design, precision machining, fabrication, assembling, testing, and dispatch ourselves under one roof at one of our Sonipat facilities.

We are able to keep the close watch on the quantity, quality, and delivery timelines. That has helped us to build a lasting relationship with our customer across 26 states and union territories and global also, and delivering and satisfying them from all their -- from the day they are installed and the day we have handed over the equipment to them.

Let me now take you through the numbers. I'm happy to share that H1 financial year '27 has been a strong half for us. Total income grew around 47% to about INR74 crores compared with about INR50 crores in H1 financial year '26. EBITDA grew about 72% to about INR23.5 crores

from about INR13.7 crores, and our EBITDA margins extended by the 456 basis points to around 31.7% from around 27.2% last year.

And net profit grew around 92% to about INR16.5 crores compared with about INR8.6 crores last year. And our net profit margin improves by 523 points, 523 points to around 22.3%. Earnings per share for the half sits at 7.95 compared with the 5.58 in H1 financial year '26. Now a few key developments from our period alongside the numbers. We have used this half to prepare for our next phase of growth.

First, we have created new business verticals. We incorporated TDPRPL That is basically Tipco Defense and Tipco Robotics Private Limited as a subsidiary to enter the defense equipment, robotics, unmanned systems, and aligned automation in defense. We have also received vendor approval from DRDO and HMRL.

That is already done and few things are already delivered, and now we are working for new handshake with the government for the defense. Second, on technologies, we have tied up with the LexaMix. This partnership makes manufacturing equipment, real German equipment, which is made in India and can be supplied globally and made as per the standards of Germany.

So that means our products, our equipments will be on the higher side in the market and opens up to specialized application in pharmaceutical, cosmetic, and other industries. But on the capacity, we have acquired already 3.2 acres of industrial land in Satara for INR7.15 crores. Finally, and most important, we have announced the strategic consolidation of all our promoter businesses, including Ranks and Hanutech, under Tipco.

This is the complete, non-operating business of the promoter group will remain outside the listed entity. Let me spend a minute on why this matters for you, for our stockholders. It creates a simplified and transparent corporate structuring with all the group business on one listed platform, and it ensures the group future growth, earnings, and value creation acquired directly by the Tipco shareholders.

Both businesses are also extended to grow faster than our existing operations, and they extend our capabilities to the deep tech sector such as semiconductor, defense, along with automotive components, pumps, valves, and industrial engineering. If you practically say these both companies, Ranks and Hanutech, is a new handholding and new verticals which support us in precise engineering, which Tipco is focusing from the starting.

Importantly, the existing partners of Ranks and Hanutech will continue to lead and grow their representative business under the Tipco umbrella, and they will also acquire equity stake in Tipco along with the increasing in my own stake. This will increase overall promoter shareholding and reinforce our long-term alignments with the minority shareholders.

Looking ahead, our priorities are clear. First, continue to grow our dispenses, homogenizers, and chemical equipment manufacturing business across multiple industries like ink, chemical paints, cosmetics, pharmaceuticals, Wherever the dispersion and wherever the powder and liquid mixes, Tipco is there.

Second, building our new defense robotics and automation vertical supported by our HMRL layer, DRDO vendors approval. Because see, we call it the precise and deep engineers. So we are -- workability will open in multiple sectors where we are very good in machining and other parts. Third, executing our capacities, especially and getting our product range through the LexaMix partnership.

And finally, updating the consolidation of Ranks and Hanutech to create a large and more diversified and scale-up industries enterprises. These steps will give us more capacities, a wider product range, and access to the new industries, and we are confident they, they will add benefit to the growth to our growth in the coming years. We remain committed to creating long-term value for our shareholders.

Before I close, I want to thank our employees, our customers, and our partners for their continued trust, and all of you, our stakeholders, for standing with us. Thank you once again for joining us today. We can now open the floor for the questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Rushal Jain, an individual investor. Please go ahead.

Rushal Jain: Thanks for the opportunity. Sir, I have a couple of questions. Like, my first question is like, how will you summarize your H1 FY27 performance?

Ritesh Sharma: Yes, see, our H1 FY27 was our strongest first half. Income grew from 47.3% year after year to the INR47.02 crores. EBITDA by 72% to INR23.49, crores, and PAT 92.4% to INR16.50 crores. EBITDA margins extended to 456 bps to 31.74%, and PAT margins by 523 bps, 22.30%, will also generate -- generated approximately INR8.32 crores of operating cash flows in the half. And I think that's -- I mean, we, we try to make it much better in future also. It is really great this year.

Rushal Jain: Understood. And sir we have growth in margins expansion, and is it sustainable?

Ritesh Sharma: Yes, sure. See, it's a purely engineering work which we do. Product mix and operating leverages. Operating leverages, material cost fell from 75.2% of the total income in financial year '25 to 64.6% in financial year '26 and, and 57.9% in half-yearly financial year '27. As focus on engineered application-specific equipments and turnkey jobs and move away from the low margin trading, fixed cost grew more slowly than revenue. Half-year margins will vary with the project mix, so we can guide to be sustainable margins in the, in the band rather than expanding in a straight line.

Rushal Jain: Noted, sir. And so can you -- the track record since, FY22?

Ritesh Sharma: Sorry, can you come again, please?

Rushal Jain: So your track record since FY24.

Ritesh Sharma: Yes, sure. Total income rises from INR101.36 crores in financial year '24 to INR146.07 crores in financial year '26, and the PAT from INR8.4 crores to INR25.31 crores, that is, 73% 2-year

of the PAT CAGR. EBITDA margin extended from 12.12% to the 26.63%. Net worth has grown from INR12.51 crores in the financial year '24 to, INR116.80 crores to September 30th, September 2026.

Rushal Jain: Okay, understood. Why consolidated, like ranks and how tagging to Tipco now?

Ritesh Sharma: It to have a listed platform. After this, no promoter group operating business would sit outside Tipco. That removes any potential conflict of the interest. Let minority shareholders in all the groups grow. They bring aviation supplier relations in-house in Hanutech for intense supply of INR7.30 crores to Tipco in financial year '26.

Rushal Jain: And so what these two business added into the Tipco?

Ritesh Sharma: It's adding really lot. It's a very strong arms we have now with us. See, Ranks, which becomes 100% subsidiary, make precision undergearing engine and automobile components like pin, bushing, collars, and a lot of critically precise engineering works which they do, components they do for different, different sectors.

In financial year '26, EBITDA margin was about 21%. Hanutech acquired as a going concern supplied industrial pumps, valves. Also, let's -- when we talk about deep engineering and components like pump filtration and pneumatic system for conveying, that really supports us in turnkey projects. It has served 450 customers and it is authorized distributor for a lot of, I mean, specialized components like from Viking, Cognito. So that make a sense.

Rushal Jain: So all this business was really a faster growth for the Tipco?

Ritesh Sharma: Yes, yes. Hanutech turnover grew from INR14.39 crores in financial year '24 to INR16.77 crores in financial year '25. That is 16% to 16.5% and INR20 crores in financial year '26. Which has 19.2% against the Tipco 9.5% total income growth in financial year '26. So rank is scaling up more with new, approximately more than 1 lakh square feet facility under the development. Hanutech is also holding INR8.98 crores non-binding LOIs for the semiconductor fab projects at the Dholera.

Rushal Jain: At the Dholera?

Ritesh Sharma: Yes, Dholera.

Rushal Jain: Okay.

Ritesh Sharma: Because lot of that's where the capitals are coming and we able to -- Hanutech is able to make place there. That is a good thing.

Rushal Jain: Yes, thank you so much sir, and this is the last question from my side, and all the best for the next quarter sir.

Ritesh Sharma: Okay.

Moderator: Thank you. The next question is from the line of Neha Gupta, an individual investor. Please go ahead.

Neha Gupta: Hello sir. Congratulations for your result. I had a couple of questions. So, I wanted to understand how is this acquisition transaction funded and is it, and is this funding certain?

Ritesh Sharma: Okay. The acquisition are funded by the, INR169 crores preferential issues. At 283, which is INR9.9 lakh equity shares paid in full, and INR50 lakhs warrants with a 25% upfront. Upfront money of about INR63.39 crores covered the INR59.49 crores acquisition. Considering on its own, the INR106.13 crores balance come in warrant conversion, which is within 18 months, and fund subsidiaries capex Working capital and general corporate purpose.

Neha Gupta: Noted, sir. So how is this, INR283 issue price set?

Ritesh Sharma: See, under the SEBI ICDR, the floor was higher on the 90 trading days. VWAP is INR245.30, and the 10-trading day VWAP was INR282.40 before the relevant date of 13th November 2026. A registered valuer independently value the share at 280, the board fixes the price at 283 and above both.

Neha Gupta: Noted, sir. So I just want you to understand that what does the promoter's participation actually signal?

Ritesh Sharma: See, Mr. Ritesh is taking up to 36 lakh of the 50 lakh new warrants at the same -- at 283 prices as everyone else. After the 16 lakh warrant in the, 12th November issue, the stake raises from 35.34% to the 39.91% on the fully diluted basis. The promoter group stays above 50% and 51.70% for fully diluted even after about INR1.04 crores news is across both the issues.

Neha Gupta: Okay, all right, understood. And sir, one last question from my end, who else is investing alongside?

Ritesh Sharma: See, on the 12th November, provincial issues brought in 47 investors, among them institutional and fund investors such as Clarus Capital with the 10 lakh shares and Finavenue Growth Funds. It raised about INR37.84 crores in the equity and INR19.87 crores in warrant. Of front money. The current issue adds the further public investors including the operating partners of Ranks and Mr. Antariksh Kukreja from Ranks.

Neha Gupta: Got it, sir. So this was it from my end. Thank you so much and congratulations for your results. All the best

Ritesh Sharma: Thank you.

Moderator: Thank you. The next question is from the line of Ashish Shah from Anand Shah and Associates. Please go ahead.

Ashish Shah: Hi, Ritesh sir, good afternoon. First of all, congratulations for your great results and thank you for this opportunity. I have some couple of questions about, how our minority shareholders protected, in this related party acquisitions?

Ritesh Sharma: See, each acquisition is supported by the listed values and report and approved by the audit committees and the board. Each also need to be separate ordinary resolutions by the postal ballot under, registered 24/4 and 23/4, in which no related parties may vote in favor. So the decision rests with non-related shareholders. SEBI, registered credit rating agencies will monitor us of the issuing proceed every quarter.

Ashish Shah: Also, I know -- can I know new capability defense and LexaMix?

Ritesh Sharma: Yes, see, we talk about the new capabilities for defense and LexaMix. See, we said, Tipco Defense and Tipco Robotics Private Limited, it is 51% subsidiary for defense equipment and robotics and unmanned system and automation. We have DRDO and HEMRL vendor approval for the Tipco already.

Where we are supplying the equipments for the, I mean, different process where they want to mix up the gun propellant for the nano dispersion or the coatings or for the rocket fuels, which is already approved. One approval is already we have and we are trying to expand for them also. And for test and bought out our machines from nano dispersion propellant formulation and recommending us to the vendors.

Separately, the LexaMix partnership, lets us make equipments in India to the German technology and standards. See, that will really help us. While we say LexaMix, it is a very big word because when design is one thing, and to bring up really German DNAs to the Indian engineers, that can be only possible with the -- coming with some of the working partners with us.

Like LexaMix partnership, let us make equipments, I mean, in a better way. So that opens the highest specification for pharma and cosmetic and special chemical application that have tended to be imported majorly. You see, that time when we talk about major equipments for the cosmetic or pharma, the people really want to have something really very beautiful, very much performing, where everything is noted in 1 degree Celsius or 1 micron or 10 microns. Every particle matters. So there we need expertise for that industry. That's, that's why we, we, we really come with the like expansion in there.

Ashish Shah: What is the like capacity expansion plans?

Ritesh Sharma: See, for the, we bought out almost 3.26 acres of the industrial land in Satara, which is INR7.15 crores, and signed an LOI for lease shed in Pune. And are planning, near about 4 acres to 5-acre expansion at Sonipat. Planned capex is about INR60 crores. Beyond this, the INR180 crores preferential issue approved in September, earmarks INR73.59 crores for the greenfield facilities, land, building, and machinery to serve all that areas Gujarat, Telangana, Maharashtra and specifically for the export market. The new issue earmarks INR42.22 crores for the capex in subsidiaries including Ranks new facilities.

Ashish Shah: Understood, sir. If you're talking about the expansion plan, so I just want to know about how strong our balance is today.

Ritesh Sharma: See, 30th September 2026, net worth was, INR116.80 crores and the total borrowings was INR10.57 crores. By then, about -- we have we have repaid INR34.80 crores of short borrowing

during the half. Trade receivable fell from INR67 crores to the March to INR48.06 crores as a year-end dues were collected. Since then, we have received INR57.72 crores from the, 12th November financial issuance.

Ashish Shah: Understood. Who are your customers and how do you compete for that?

Ritesh Sharma: We, what I say -- we say even a single service taker from Tipco is our customer. And I think from the customer who buying the machine for INR1,000 or buying for the INR100 crores is our customer. But it is a good thing that we are getting very good handholding with our customers. Their trust on us, the equipment which we are supplying them from a long time, and getting a repeat order for the bigger machines every time.

So our basic, customers, we say the chemical industry is a basic customer for us. Paint and coating is a good customer. In building materials is when you are making a building, most of -- from their concrete, chemicals to their tile and, or anything, the glass pasting. So those are our customers, which are increasing every day.

Second, for the lithium-ion and solid-state, we are giving a complete solution in the market. And for last few years, Berger Paints, Nerolac, Sirka, JK Cement, JK Maxx, the complete plant was built by us, their first plant which has come. Ultratech -- for Ultratech we have done a very good job. We are this very small, I mean, normal size company which has given a complete solution for them for their project.

So it is a big thing for us and really achievement, being giving a completely automated system. That master builders business we have done last -- I think last year, where we have given a solution for construction chemicals, and, their price is roughly 60% comparable of European equipment, which is similar technology. See, that is a good thing.

What Tipco is making is comparing, comparing that globally, and our comparison and our performance is totally coming equally to the -- majorly to the European market And so even to the Chinese market also, we are better in a lot of products today and offer design equipment and turnkey execution as one package.

Let me say equipments and then keep executing. That means installation of the complete equipment by us. Our customers just need to have tell us the capacities and we do equipments and every single thing with it done by us with our team, which, which is announced And painting coating has fallen from 88% of revenue in financial '24 to 60%.

That is a great thing as our size is increasing. We are running to a lot of different industries where we are working because see, this business come giving a trial of single, single thing every year. And we are becoming strong that we are holding one industry and getting in another industries where we are already a key supplier, but now we are increasing our size in that side.

So that will increase -- I mean, that will help us in coming year with the money as the construction infrastructure and metal grows you know that, and export rises from 2.6% to 7.1%, and we are just focusing on export this year and next year very strongly.

Ashish Shah: So that's all from our side, sir, and thank you giving my answer patiently. And congratulations again. Thank you so much.

Moderator: Thank you. The next question is from the line of Rajesh from Crystal Capital Limited. Please go ahead.

Rajesh: Congratulations on a strong set of numbers and also on this restructuring which is now being completed of the 2 entities that are outside. So my first question would be, just wanted to understand, now that we have 3 different entities, essentially under the same umbrella, but entity-wise, last year I think on FY26 the combined revenue across all 3 entities was around INR75 crores.

If I look at the next 2 years, that is FY27 and then FY28 as well, can you please call out, help us with the revenue, how revenue should look for each entity, for the next 2 years, please?

Ritesh Sharma: See it is really good to -- we have 2 different companies in different, different sectors where the requirements are always high. And I can see those business to be a growing one. See, in one, if we talk about the Hanutech, it is in like very much specialized or niche product manufacturing where you see, the -- which is very much critical for this sludge, for, ceramic and other thing.

So if you typically say for, next year will be like a growth of 2 digits definitely, and we will get a really good growth from both of the companies. Our expectations are really high for both and we are looking forward for that. And just after looking some of the good orders from the good brands.

We understand, say, in nanotech we got, I mean, orders from -- we are working and we already got a good LOIs and orders from the good companies, okay? And this is totally -- right now, if you talk about the orders for the next years, which we see is equivalent to the turnovers which we have last year. So that shows us the good growth.

Whereas in Ranks, I can see the business growing very fast. Yesterday also we just participated in Chinese where we have a very warm welcome by these customers. And Europeans want us to -- we set up our next exhibition to Europe where, we got one very good order from the -- for the defense equipments from somewhere.

That is a regular order for us and it can also give the growth in definitely into two digits or we can say that it can give us very, very futuristic -- future for these industries. Or for Ranks, is growing very fast and coming here, it's really growing very fast.

Rajesh: And for the Tipco core business, similarly

Ritesh Sharma: For Tipco?

Rajesh: Yes for Tipco FY27...

Ritesh Sharma: Yes, I tell you, see, as a Tipco, it is nowadays we from April -- after come -- if we talk about last 5 days, 10 days, it is growing every day. And in last years, when we starting taking order from a customer for INR1 lakh or INR4 lakh, those customers converted order in crores. And I

mean, we say like we are the one who can deliver the complete projects or complete system from Tipco. So in that way, we can also be, looking forward for a very good growth next year, adding a lot of things.

Like we'll add an extra mix that will also support Tipco, then some high viscosity mixtures. That is a very critical one that is used in defense and other areas, which will really strengthen our -- I mean, your packs and turnovers. So that is better for us.

Rajesh: And secondly, just want to understand the margin profile for each of these 3 segments. We already know for Tipco, but for the other two ones, how should profit margins look for the past year and also for this year, FY27, and then FY28 as well? If you could call out profit margins.

Ritesh Sharma: So the -- to see the project profit margins, CBA or all the 3, we are working in the niche industries where EBITDAs and PAT margins are one of the issues. We are not looking for the top line, looking for good EBITDAs and good margins. So it will be sustained, which will be increasing as the Tipco is also in an increasing form, okay, with reducing their manpower, increasing our process, producing very fast.

Same with the Ranks also. They are working -- even Tipco works hourly, like how the machine works hour, okay, and Ranks work second. How much second it takes to use the material? So obviously we are regularly focusing on margins, and it's a niche industry where we are working, so profit margins would be increasing that side.

Rajesh: To be fair to say that profit margins for each entity will be north of 20-odd percent?

Ritesh Sharma: Approximately.

Rajesh: And secondly, I think in your opening remarks, you had mentioned about our entry into some of the new verticals like defense and semiconductor. So can you please elaborate on these verticals and what we are trying to do in these verticals apart from the HEMRL/DRDO order that we have previously spoken about? Any other new progress, if there's any update on that?

Ritesh Sharma: So see, basically when we talk about new sectors, say, if we talk about Hanutech, see, semiconductor is a totally new which we see, okay? And getting acceptance from that side, it is a great -- more critical -- see, these are the critical equipment manufacturers where we got the orders, okay? And when you accepted in that, it is easily to go in general industry to accept it. Okay? So in that side, it is doing very well.

And when we talk about Ranks and Defense, basically, see, it's a precise engineering or precise machining. And already we are working as a Tier 2 supplier to some of the companies. We just got the entrance and where we got the open orders to work for them, and they're looking for more from us.

So we have in-house R&D sectors -- R&D or testing facilities in Ranks. Okay? So it will always support to go in DRDOs or railway to work for a lot of products. They're always open. Because engineering is something which is everybody is looking for. It is like not intangible, it is tangible. Everybody can see and feel that.

Rajesh: And then given these developments, is it fair to assume that we shall easily cross, INR300 crores revenue run rate in FY28?

Ritesh Sharma: Yes. You can assume it's easy to achieve. If everything goes good, we are working well, might be we can try better than that, but you can at least take these numbers.

Rajesh: Many thanks and wish you all the best.

Ritesh Sharma: Thank you.

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

Ajeet Modi: So first of all, Ritesh, congratulations for completing this consolidation at a minority-friendly and EPS accretive manner. Now having done that, now all your interests are fully aligned with all the shareholders. So it's great deal you've done. I'm more excited about where like Chrys left -- like Clarus left just now. About semiconductor opportunity, what kind of like order book you can have in 3 to 6 months?

I am not telling you to give a crystal clear number, but just ballpark number. What kind of order book you can have in semiconductor and defense kind of field in from now to 6 months kind of time frame? I'm not saying for execution, but order book, Yes?

Ritesh Sharma: Ajeet ji, thank you for the question and really thanks for the vision. See, if I practically say, see, it is just a starting for us, okay? And when we say about semiconductor or any of the specialized industry, if we get some single orders that moves from literally from INR9 crores and go minimally like 4x or 5x. That is the minimum side which we are looking for in 3 to 4 months. Okay? So that is the thing.

Obviously, everything depends on our performance, which is already proven while taking the order. Because taking an order is giving a performance to your customers. It is not a one stage to take the orders. It is a multiple stage, multiple layer to get the order from these kind of companies, because they always look for some of the international players. And when they start trusting on the local players, for them that means they have done a lot of audit on us and understanding our capabilities also, okay?

And when the team like these understand the capabilities where they give us free hand to design, execute, install, and handover by our own basis. So it is always a good way, because they never -- it is something when they go for orders when they are 100% sure. It is not about cost, it is not about anything. It is the technicality and engineering which is proven in these orders.

Ajeet Modi: That is excellent to know that. So, what I can summarize is that you will get roughly one single order maybe worth around INR10 crores, and you can get 3, 4, 5, whatever it is, like kind of over 3 to 6 months kind of time?

Ritesh Sharma: At least.

Ajeet Modi: No, no, I'm not checking your commitment, I'm just looking for a ballpark. It's excellent actually.

Ritesh Sharma: My commitment is always with my shareholders, okay, to prove my best, to perform best.

Ajeet Modi: It's a new line of business which is different than paints and chemicals and that what we see.

Ritesh Sharma: Yes, it's obviously new vertical. It's always a new vertical. See, it is something where you are placing your products. We are already making our products and we have to see where we can place it. And what better value addition we can give to our customers. Okay?

Ajeet Modi: Also, like, philosophically, what you've done in last couple of years, and now you've consolidated, like, it's called a string of pearls kind of strategy where you're acquiring different engineering capabilities and getting it in Tipco?

Ritesh Sharma: Yes.

Ajeet Modi: Will you continue to acquire such kind of engineering capabilities going forward in inorganic or organic manner? Because that looks very exciting, like kind of various small technical capabilities you acquire, pull it in under the umbrella of Tipco and kind of leverage on the strength of each other.

So like, you have something in mind or -- you need not mention name or anything else, but is that your last capability acquisition or you are open for such technical capability acquisition the way you have done for Hanutech and Ranks going forward as well?

Ritesh Sharma: Yes, obviously, we are working on a few more things like that. Okay? We're working on that.

Ajeet Modi: And I guess your balance sheet with the commitment of warrants permit you to kind of undertake these leapfrog jumps in terms of inorganic acquisition and all these things?

Ritesh Sharma: Yes.

Ajeet Modi: Roughly you've got 290 crores kind of equity commitments. Yes?

Ritesh Sharma: Yes.

Ajeet Modi: That's excellent. So that's all. Best of luck and keep generating value and keep doing such minority-friendly acquisitions which are EPS accretive from day one. That's what we are looking for.

Ritesh Sharma: Thank you.

Moderator: Thank you. Next question is from the line of Sahil Garg from CCV Fund. Please go ahead.

Sahil Garg: Hi sir, good afternoon. In the recent press release, you have mentioned that, you have done the acquisition of Hanutech and Ranks at approximately 6x of the current earnings. So may I know how you have calculated this figure of 6x?

Ritesh Sharma: So basically for these stakes we have done a complete, proper auditing of that. And while understanding the interest of us, I mean, for coming future business and the way they have come

with the turnovers, okay? And we just valued them, really it's undervalued basically because the business level and the way they are growing, it is literally fast.

Even you can see that, the EBITDA margins of Tipco and there, I mean, in that side also they are good. And it is a very transparent system which we have adopted for the valuation of both the companies.

Sahil Garg: Sir, I understand, but in SME generally the valuation, we generally look at the earning multiple, which is a PAT multiple. And in FY26, both the companies have done combined PAT of close to INR2.5 crores only, and we have acquired them at INR60 crores valuation. So may I know, like, for which forward year you have assumed this 6x multiple then they will achieve INR10 crores of PAT because this is how the figure comes out to be?

Ritesh Sharma: See, as per the business which we look about, if you talk about Hanutech, it is just committing already the orders from the very good companies with more than INR30 to INR40 crores with a very good PAT margins.

And whereas Ranks, this is a completely -- it is something like if we talk about Ranks, it is something like completely export-oriented unit now becoming to that, where they have already exported to Germany, already exporting to Russia and few more countries, where they are expanding to more 23 countries in next coming years.

So their capabilities are not just the figures. It is the business as well as the future which I can see, and it is shown by the order books which we have right now for both the companies. That is the first thing, okay?

Sahil Garg: Okay. So, earlier you were telling to some other participant that you are expecting a two-digit growth in both Hanutech and Ranks?

Ritesh Sharma: 100%.

Sahil Garg: So, can you give us any ballpark range like what do we mean by two-digit growth? Is it early 10%, 12% or is it in the range of 20, 30, 40-odd percent? Any range you can give it to us?

Ritesh Sharma: See, obviously, we should not say the growth of 3 digits, okay? And 2 digits are always be higher than 30% to 40% in both the companies. We are looking that side. Because if you see the order values which I say, for one company it is higher than half of the turnover.

And for next coming years it will be like what we are predicting and what we can see, it is more than 3 times of the turnovers, at least 2 times. So it gives a good numbers for us. That's why it is said, the growth can be in 2 digits.

Sahil Garg: Okay. And we are going to do the same margins which they have done in FY26, or Ranks have done PAT margin of close to 14%?

Ritesh Sharma: Yes, that time is basically the starting as a development time for both of the companies, but now they are on the floor for the more productions and more precise equipments. The margins will be increasing.

Sahil Garg: Okay. And what is the current order book, sir, in Hanutech and Ranks both individually?

Ritesh Sharma: See, if you talk about Ranks and Precision -- Ranks and Hanutech, for both the companies you are asking?

Sahil Garg: Yes, yes, respectively.

Ritesh Sharma: Approximately, it is more than INR30 crores for both the companies.

Sahil Garg: Any bifurcation you can give?

Ritesh Sharma: I don't have the bifurcation right now. So, currently…

Sahil Garg: Okay. No worries, no worries. And one just last question from my side, sir. You have recently set up one defense subsidiary wherein you are holding 51% stake. So may I know who is holding other remaining 49% stake?

Ritesh Sharma: See, we are completely converting it to the Tipco only. This 49% is like promoters one which is shifted to the Tipco only

Sahil Garg: At the later stage, or at, I mean, in the individual name. When you say in the promoter's name, its in the individual name, right?

Ritesh Sharma: Yes, yes, it will be shifted to the Tipco name only.

Sahil Garg: Okay. So like within this year itself or later on you will shift in the Tipco, like just like you have acquired Ranks and Hanutech?

Ritesh Sharma: We are trying to do it on a very soon manner, and we are working on it.

Sahil Garg: Okay, sir. Thank you. That's it from my side.

Ritesh Sharma: Thank you.

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

Ajeet Modi: Just like kind of this person asked the question about like forward earning. I guess just seeking clarification, like this INR10 crores profit is FY27 or FY28, combined profit of Hanutech and Ranks? Because you have written multiple of 6, so multiple basis FY27 combined profit or FY28 combined profit?

Ritesh Sharma: For both it will be like, '27 profit, which we can see.

Ajeet Modi: Okay, that is excellent. That's excellent. So that's very comforting. So it basically, it should have been current earnings, multiple of current earnings rather than forward earnings?

Ritesh Sharma: Yes.

Ajeet Modi: Okay, perfect. That's really good. Because forward multiple was like a little bit of a misleading. It's current multiple?

Ritesh Sharma: Yes.

Ajeet Modi: Okay, sir.

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

Aman Bansal: Hello?

Moderator: Yes, please go ahead.

Aman Bansal: Hi, good afternoon. So, just a few questions from my side. What exactly is the timeline for the Pune facility? Like when it's actually going to start?

Ritesh Sharma: Yes, basically. So for the Pune facilities, we are about to start from 1st March. That is first, we have rented one place. Okay? So our target to achieve at 1st March for that. And for the coming new facility…

Aman Bansal: What revenue will that generate for FY28 since it's starting in March?

Ritesh Sharma: See, for revenue you will have a growth of near about in the total business, but for there and here it will be more, good bit, like in 30% to 40% of growth we are looking for.

Aman Bansal: Okay, that's perfect. And, you will be making the LexaMix and your normal products in the Pune facility, right? You won't be making a LexaMix in the Pune facility.

Ritesh Sharma: Sir, your voice is not clear. Can you repeat your question?

Aman Bansal: The LexaMix works that you are making, it's going to be in the Pune facility, right?

Ritesh Sharma: Yes.

Aman Bansal: So what's the realization for one machine in the LexaMix? And, in your normal products, what's the realization?

Ritesh Sharma: See, for the Pune facilities, we are looking for more critical equipments which need to be created. LexaMix is a part of that. Okay? And while for the LexaMix equipments, it needs at least to be – initially, we are already doing R&D, already on the design for the LexaMix products. When we are starting that one in Pune, it will take almost 2 to 3 months. But from the 1st March only we will have some more plans and some more bigger orders which are running on with us. So we want to divert those from the Pune.

Aman Bansal: Okay.

Ritesh Sharma: See, equipment manufacturing, once it is set, it takes 2 months approximately for one of the equipments. And some of the equipments can be created in 5 days, 10 days. It depends on the value, product, product type, the number of factors for that.

Aman Bansal: Okay, that's great. But what's the average price for like one machine, one LexaMix machine that you're making, what is the average price that you're selling it for?

Ritesh Sharma: See, for average price, if we practically say, for the LexaMix product, it starts from INR50-INR60 lakh and it goes to INR2 crores, INR3 crores, a single equipment. Because it is a very much sensitive product, okay? Where the customer— when the customer is making -- it is an approx cost which I'm telling you, okay? It might be the smaller lab version might be much cheaper than that one, but the normal size starts from that, okay? And while these products are very much critical in sense of heating and cooling sensitivities. They are very deep engineered for make the cosmetic and pharmaceuticals.

Aman Bansal: That is amazing. That's really good to hear. Okay. And also, do you have any export orders in your order book right now?

Ritesh Sharma: Yes, we have.

Aman Bansal: Can you just quantify the exact quantity of the export orders?

Ritesh Sharma: I need to check that, but see, as the values, obviously we're trying to grow every year, and next year we're trying for growing in export market. So, as for the numbers, I don't remember the numbers exactly, mean what are the numbers going on for the export, but it will be better than the last year.

Aman Bansal: Okay. That's also great to hear, Ritesh ji. Yes, I think that's it from my side for now. Thank you.

Ritesh Sharma: Thank you.

Moderator: Thank you. The next question is from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.

Ajit Sethi: Yes. Thank you for the opportunity. Sir, what is our current capacity and capacity utilization that we are doing?

Ritesh Sharma: See, if we talk about the current capacities, in Sonipat, that is very much close to the -- I mean, we already packed, okay? After getting, it is like, 70% till we are already consuming. More space is there, very less more space, 20%-30%. But after opening up Pune facilities, new facilities, and some expansion in Sonipat, it will give us the very good, wider scope for the capacities. That will be like 3-4 times.

Ajit Sethi: So actually, in your last presentation you have mentioned that, we have 631 machines post FY26. So I want to understand after the Pune facility, how much capacity it will add?

Ritesh Sharma: So see, sometimes we describe those -- some numbers came from that it is like 640 machines. It is not like 640, it is something like depending on the volume. Okay? So it depends. If the size of the machines are bigger, you're not able to create the smaller machines.

So we work on the numbers only on that side, the size of the machine, the capacity, and the type of the machine. Okay? Wherein if we see in Pune, we are working more precise, where the PAT margins and profits are really high in the equipments. We are not looking for the equipments to be produced in 670 or 700 capacities. We are looking for the higher margins and higher volumes of the equipments.

Ajit Sethi: Okay, understood.

Ritesh Sharma: Yes.

Ajit Sethi: So at peak utilization, this Pune facility, how much revenue it can generate?

Ritesh Sharma: See, if it is running full capacity, see, right now we just -- we have leased our factory, but when our factory will be finalized next year, then the capacities will be literally very high. We can easily achieve the number of, like 3-digit final numbers can be achieved.

Ajit Sethi: Sorry, sir can you repeat?

Ritesh Sharma: It is something that whatever we are doing today, we can easily achieve twice or thrice numbers can be achieved, but depending on the product mix, what product which we are looking for, which the product which we are considering, okay.

Ajit Sethi: And sir, you said that in our existing capacity we had 30% to 40% capacity left to be fully utilized, right?

Ritesh Sharma: See, what we have done, we have changed the way we are producing, okay? We have find out, see -- because every time whenever we are working, might be the similar factory can produce at lower capacities, but nowadays we know the ways how we can produce higher capacities from the same factory. It is better, like we have just added one more machine CNC with us for producing high, which is installed like few days back only, and then the process.

We are segregating the process to achieve the higher number of machine or higher volumes of the equipments. But if we shift it to the newer factory, it will make produce production and other thing easier for us to achieve our targets.

Ajit Sethi: Okay. So the Pune facility, you said that it will have a newer product mix and it will be of high margin. So can we expect that 31% margin which we have done in H1, this can be increased going forward?

Ritesh Sharma: Definitely we try for it. And see it is something -- how the market accepted your product in India. If it is accepted in comparison of European products, definitely it can be done.

Ajit Sethi: Okay. And sir, what is the current order book of our standalone entity, Tipco?

Ritesh Sharma: You can see that more -- totality, if we say, it is more than INR100 crores?

Ajit Sethi: More than INR100 crores. Okay. And sir, is it possible for you to share the H1 numbers of this acquired entity, Ranks Precision and Hanutech?

Ritesh Sharma: Right now, I don't have. Let me check if we can.

Ajit Sethi: Okay,

Moderator: Mr. Sethi, do you have any follow-up questions?

Ajit Sethi: No. Sir was giving some numbers.

Moderator: Thank you. The next question is from the line of Rajesh Singla from VTG Capital Limited. Please go ahead.

Rajesh Singla: Hi, thank you and, congratulations on a very good set of numbers and also cleaning up the corporate structure. A couple of questions on basically, FY27, how the numbers look like. So in first half we did like INR60 crores kind of PAT, and generally second half is much better than the first half, and you are adding around INR10 crores of PAT from the 2 recently acquired these 2 companies. So on a pro forma basis, are we looking at like INR50 crores to INR60 crores kind of PAT in FY27? Does that make sense?

Ritesh Sharma: Nearby, we are working on it. We try our level best for that.

Rajesh Singla: Right. And can you also assure that the second half is usually much stronger than the first half?

Ritesh Sharma: It is always. We can see from our order book. If you see, it is always after Diwali. You see that a lot of people want to start up their factories before it, or somebody majorly want to complete it or finish it before 31st March. The equipment markets are always like that.

Rajesh Singla: Right. And also, like -- thank you for that. And regarding this capital infusion, so you are basically investing around more than INR250 crores in the business. And the way, you're mentioning about the semiconductor, ordering flow and so many industries which you are catering to, can we expect like FY29 would be around INR100 crores to INR150 crores kind of PAT considering so much of investment which you are doing and also high margin product which you will be bringing with the LexaMix collaboration?

Ritesh Sharma: See, that is something like, the next year numbers will definitely tell you what we can do. But Yes, we're trying level best. Somebody have said it is pretty high, and it is. I can't say it is not approachable, or we can't approach it, or we can't reach it. It can be.

Our focus is there, something. But still, the next year when our factories will be started and everything will be done, it will be more clear for us, I mean, to everyone, what exactly our capacities and capabilities in the market.

Rajesh Singla: Okay. And regarding this…

Ritesh Sharma: By working – see my working in for those digits, obviously. But still, we need to work hard for changing these numbers. Okay? I can't -- so easy also. It is a targetable thing, but we are working really hard for that.

Rajesh Singla: Basically, the number was coming from like INR250-INR280 crores kind of a capital investment which you would be doing this year and next year, in the next 18 months?

Ritesh Sharma: Yes

Rajesh Singla: You will be infusing INR280 crores kind of capital in the business, right? Okay. And this LexaMix collaboration, will that also start from the leased facility, or it will take some time till the time your greenfield is ready?

Ritesh Sharma: See, why we have taken a leased factory. Until our factory will be ready, we are working lease. We don't want to lose the market, okay? And secondly, we want to show the products to the customers. So it will be starting from there only, and from the Pune leased factory.

Rajesh Singla: And the LexaMix collaboration will start from 1st March itself, or it will take some time?

Ritesh Sharma: No, we already see -- there's something, we already got the few designs which we are creating, and that start creating in Pune factory. The designs are ready in Sonipat already with us, which are given by them only. So their main focus will come from the 1st March because that product is might be critical. We need to place it at the right place. Because the buyers are limited.

Rajesh Singla: Right. And maybe last question, so anything which you can highlight which has structurally changed during the last 2-3 years, the way Tipco used to work, let's say, in FY24, and Tipco today, and probably maybe, where Tipco you see in FY28-'29? Can you just differentiate with these two…

Ritesh Sharma: Yes, it is 100% changed. Whatever the business we are looking for, whatever the way we are working for, it's totally changed. Our style is also totally changed. We have a very strong team in every corner, okay? The people are really liking it. Even we are adding a lot of team. The way we are moving is -- see, it is more about the deliverance to the customer, okay?

Approaching the bigger customers mainly. And now the market also looking at us as a bigger company so that there we can work in bigger orders for them. So that is a good thing. So we are becoming more organized in all these segments of the company. If you talk about the finance, if you talk about accounts, if you talk about production, procurement, we're getting every day stronger, because now we can understand a lot of people have really expectations for us, they're watching us.

So we need to be on a side where we make a very good governance, with a very good governance, very good, I mean, organized in all the sectors. We're on the way, internal to the company. So the way we see the factory might be 2-3 years back, and today or tomorrow it is totally changed. I can say that is, I mean, 100% or 200% change. Now we see the world, or now we see the Tipco.

Rajesh Singla: Great. Maybe just last question, sir. So as we are entering into this cosmetic and pharma, I think the precision level of Tipco products will increase substantially. So will that be -- and you also mentioned in your past calls that will be margin accretive because these will be high-margin products. So where do you see the precision level of your existing machinery or existing product portfolio versus the new markets which you are entering, like pharma and cosmetics?

Ritesh Sharma: See, I tell you, it is not just entering in pharma and cosmetics. See, when your DNAs are improved for the engineering that also improve the DNA of your existing things. So it is going to support in every corner of Tipco, even every different corners, different handholding areas also. So it will do that, okay?

And while the engineering getting more precise engineering, we are looking for more equipments in Tipco which can give really precise engineering in the product. It is something a man and it is then a machine. So we need both. So man is more trained by the Germans, and machines can be run by more trained people by us. So it is easy. I mean, they're watching that side.

Rajesh Singla: Excellent, sir. Sir maybe just one last one. Sorry for again asking you last again and again. So last question on that. So regarding the average selling price of your machine, let's say in FY24, let's say we sold, say for example, 1,000 machines and average price was, let's say, INR50 lakhs or INR10 lakhs, and today probably the average price might have jumped to let's say INR1 crores or INR70 lakhs, INR80 lakhs. So anything which you can share in these kind of numbers, it will be really helpful? And where do you see that [inaudible 0:59:24]

Ritesh Sharma: First of all, I already told you, the machines production capacity is never counted in number of machines. It is number of systems, okay? And even our 5 or 10 equipments will not do the value addition which can one equipment can done. So the calculations are not like that. Obviously, we are increasing our capacities on that side, 100% we are doing it. And while getting a new factory, new equipments in effect, we can increase our capabilities to produce more prices, more, you know, the precision will be there in that product. So it is increasing.

Rajesh Singla: Thank you, sir. Thank you very much. Best of luck to you, sir. Thank you,

Ritesh Sharma: Thank you.

Moderator: Thank you. We take that as the last question from the participants. And I now hand the conference over to Ms. Chandni from EquiBridgeX for closing comments.

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

Ritesh Sharma: Thank you.

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