SWASTIKA CASTAL LTD.

The Aluminium Casting People

Corporate Office: 306, Tower A, Mayfair Corporate Park, Behind Delhi Public School, Kalali, Vadodara, Gujarat - 390012.

Date: 19-11-2026

To,
The Dy. Manager
The Department of Corporate Services
BSE Limited, 1st Floor, Rotunda Bldg.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.

Scrip Code: 544452

Dear Sir,

Subject: Transcript of the H1 FY27 Earnings Conference Call held on 14th November, 2026

With reference to our letter dated 11th November, 2026 in respect of Earnings Conference Call held on Saturday, the 14th November, 2026, please find enclosed herewith the Transcript of discussion held during the said Earnings Conference Call.

The aforesaid information is also available on the Company's website on below mentioned link.

Link : https://sclcasting.com/compliance/

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Swastika Castal Ltd.
MUKESH KHANNA Digitally signed by MUKESH KHANNA
Mukesh Kumar Khanna
Company Secretary & Compliance Officer
(M. No. A2437)

Encl: As above

“Swastika Castal Limited

H1 FY27 Results Conference Call”

November 14, 2026

MANAGEMENT: **MR. VARUN SHARDA – MANAGING DIRECTOR – SWASTIKA CASTAL LIMITED**

MODERATOR: **MR. KANTI MEHTA – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Swastika Castal Limited H1 FY27 Results Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Kanti Mehta from Kirin Advisors Private Limited. Thank you, and over to you.

Kanti Mehta: Good day. On behalf of Kirin Advisors, I welcome you all to the H1 FY27 conference call of Swastika Castal Limited. From the management team, we have Mr. Varun Sharda, Managing Director. Now I hand over to Mr. Varun Sharda for the opening remarks. Over to you, sir.

Varun Sharda: Good afternoon, everyone. I am Varun Sharda, and on behalf of the entire team of Swastika Castal Limited, I warmly welcome you to our H1 FY27 earnings call. Thank you for taking the time to join us today and for your continued interest and confidence in our company. The first half of FY27 has been an important period for us. It marks the beginning of a new phase in our growth journey as the investments that we have made in expanding our manufacturing capabilities are now translating into increased production and more business opportunities.

Our focus is now shifting from building capacity to maximizing the potential of what that capacity that we have installed. The new machinery commissioned in March 2026 is now operational, and H1 represents the first meaningful period of utilization even after stabilizing period. Every machine that we put needs a stabilizing period. We have gone through that, and some production has come out in H1.

This provides us with sustainable headroom to support higher customer volumes, improve productivity, and also enhance our operational efficiencies. We believe that the benefits of these investments will increasingly become visible as utilization improves. Our objective is not to simply increase production, but to build a more efficient, productive, and profitable manufacturing operations.

On our customer front, we believe to focus on strengthening our existing relationships and expanding our engagement with established customers and developing new business opportunities, particularly in export markets. Our customer strategy has also been relationship-driven.

We believe in establishing long-term partnerships, demonstrating consistency in quality and delivery, and gradually expanding our product and business engagement with our customers. This approach has helped us to develop relationships with leading companies such as Hitachi, Siemens, ABB, GE, and Toshiba. Going forward, we will continue to deepen these relationships while selectively adding new customers and markets.

We have added two big names with us last year, and currently, the businesses have started, but the main volume offtake will start in some time. So, on a stand-alone basis, that income for H1

stood at INR21.25 crores, a growth of 24% year-on-year. EBITDA has increased, and our profit after tax has also grown.

We are encouraged that profitability has grown faster than the revenue. This actually reflects the contribution from higher volumes, improved absorption of fixed costs, and the benefits of scaling up our manufacturing operations. Our focus will remain on sustaining these operational improvements as we progressively utilize the expanded capacity.

Turning to the industry outlook, the long-term opportunity in India's power transmission and electrical equipment sector remains encouraging. Under the National Electricity Plan, India eyed approximately INR9.16 crores of investments in transmission infrastructure during FY23 to '32.

Furthermore, transmission line additions during Financial Year 26 were approximately 37% higher than Financial Year 25, reflecting the increasing pace of infrastructure development. This is happening all around the world, not only in India. The expansion of power transmission networks, renewable energy integration, transformers, and substations provides a favorable long-term demand environment for this industry.

As a supplier of precision aluminum products to leading power electrical equipment manufacturers, we believe Swastika Castal is well-positioned to participate in this opportunity. Looking ahead, our priorities are clear. First, we focus on improving utilization of our expanded manufacturing capacity and generating better productivity and returns from our fixed existing investments.

Secondly, we will continue to strengthen our export business by deepening relationships with established global customers and developing new opportunities in international markets. Working with global customers also encourages us to continuously improve our manufacturing processes, quality standards, and delivery capabilities.

Third, while power transmission and electrical equipment will remain our core business, we are steadily developing opportunities in different fields like railways, industrial applications, and even trying for defense. We intend to approach these sectors in a disciplined manner, focusing on opportunities where our expertise in casting, manufacturing, and quality systems provides a competitive edge.

We are also placing greater emphasis on increasing the share of machined and finished components in our product portfolio, plus if any other value addition also comes with it, we are ready to take it. This will help us move further up the value chain, improve realizations, and create opportunities for better margins.

Along with growth, we remain equally focused on financial discipline, working capital management, inventory optimization, timely collection, and cash flow conversions will remain priorities for us. We believe sustainable growth must be supported by strong operational efficiencies and healthy cash flows.

We would like to make selective investments in machinery, furnaces, process improvements, and pollution control equipment whenever they support productivity, quality and compliance, and for a long-term business growth. We are currently also investing in a few of them to increase our productivity and capabilities.

We have strengthened our manufacturing capabilities, built a strong customer foundation, and established a platform to participate in growing opportunities across multiple industries. Our priority now is to execute well, utilize our capacity efficiently, strengthen profitability, and create sustainable long-term value for our shareholders.

I would like to sincerely thank our employees for their commitment, our customers for their continued trust, our suppliers for their support, and all our shareholders for their confidence in Swastika Castal Limited. So, I will hand it over to the moderator to begin the question-and-answer session. Thank you.

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

Vijay: Good afternoon, sir.

Varun Sharda: Good afternoon, Mr. Vijay.

Vijay: Sir, I have a few questions for you. So, first question is regarding the company has reported healthy growth of approximately 24% in total income during this quarter. So, what are the key factors driving this growth and how much came from higher volumes and new customer additions?

Varun Sharda: Mr. Vijay, we are pleased with our performance during the first half of FY27. Our top line has increased, and our bottom line has increased. The growth has been supported by increasing business activity across our existing customer relationships, continued demand from the power transmission and distribution sector, and expansion of our manufacturing operations.

We have also strengthened our relationships with international customers and are developing additional product opportunities across different divisions. Also, another important factor is that our new machinery is now operational. This gives us the infrastructure to support higher production requirements and accommodate further business growth.

There is no dearth of demand in this market. The demand is available; it is just how we want to approach it. Our strategy is to grow through two parallel approaches: increase our share of business with existing customers and develop new customers and applications. The participation in this growth mainly is with our existing customers.

The new customers' ramp-up always takes time, and we are in the phase of ramping up with one customer, and the second customer that we have added will be ramped up soon.

Vijay: Okay, sir. Next is regarding EBITDA. EBITDA grew by approximately 27% and EBITDA margin improved to 15%. So, what were the major factors behind this improvement? Also, is there any future scope for margin expansion?

Varun Sharda: Our EBITDA increased from approximately INR2.62 crores in H1 FY26 to INR3.34 crores in H1 FY27, which represents a growth of around 27.3%. The EBITDA margin on total income has also improved. This improvement reflects better operating performance and the benefits of higher business volumes.

As production volumes increase, we can absorb fixed manufacturing costs more efficiently. We are also continuously working on improving our utilization of machinery, reducing rejections, increasing productivity, and strengthening our planning also. That has also helped and will be helping us.

Our focus is to improve overall manufacturing efficiency rather than relying on any single factor for margin improvement. Going forward, we see opportunities through higher capacity utilization, better material yields, increased value addition through machining and finishing, improved procurement, and inventory management.

However, margins are also influenced by a lot of other factors like raw materials, energy costs, product mix, customer pricing, and a lot of things that are going on in the world. That is also to be accounted for, but we still believe there is scope for gradual improvement in operating efficiency. Our priority is to maintain healthy margins while growing the business sustainably.

Vijay: Also, sir, I need to know about net profit. What were the key factors that drove this growth, and how sustainable is this improvement?

Varun Sharda: Sir, our net profit has increased. The improvement in profitability is primarily driven by strong operating performance. Revenue growth has translated into higher EBITDA, while better operating leverage and cost management supported the bottom line. We also benefit from the manufacturing infrastructure that we have developed in the last few years, with the new machinery now operational and attention is now shifting towards improving utilization and getting returns out of these investments.

Going forward, we expect profitability to be supported by higher production volumes, improved manufacturing efficiency, and a better mix of products with value addition. Again, our objective is to build consistent profitability rather than depend on any short-term improvement. We as a team are working continuously on this, and hopefully, we will keep our shareholders happy.

Vijay: Okay, sir. This is from my side. Also, all the best from my side.

Varun Sharda: Thank you, Mr. Vijay.

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

Raghav: A very good afternoon, sir.

Varun Sharda: Good afternoon, Raghav ji.

Raghav: Sir, my first question is: H1 FY27 total income has already reached INR21.25 crores against the FY26 whole-year income of INR36.19 crores. So, how do you see the second half of FY27?

Varun Sharda: We have started FY27 on a very positive note, and the first half performance is encouraging and reflects the business momentum. For the second half, our focus again is to maintain this momentum through existing programs, higher production output, same efficient execution, and deliveries to our customers. The operationalization of our expanded machinery that we have taken, the infrastructure that we have created provides us a good opportunity to grow and has headroom to increase business volumes.

We are also working on developing new customer relationships, increasing international business, and exploring other opportunities in different sectors. We believe the company has opportunities to continue growing. However, the actual performance in the second half will be driven by our team, and we prefer not to provide an unsupported revenue commitment, but we know how important growth is for the company, and the whole team is on it.

Our priority is to deliver growth while maintaining profitability and working capital discipline. So we are working as a team for growth, and the momentum is there in the business. Let's see.

Raghav: Okay, sir, got it. Sir, my next question is on operating cash flow, which has turned positive at INR1.04 crores compared with an outflow of INR8.72 crores in H1 FY26. What contributed to this turnaround, and will it continue?

Varun Sharda: See, we are growing company, first thing that we have to understand is that we are a growing company, and a lot of things has been added last year from machinery to raw materials to everything. So, this is one of the biggest improvements in our performance. We generating operating cash flow in positive compared to last year that we have done.

During financial year 2026, the company was managing business growth, expansion, investments, and even had to buy raw materials in advance because of the wars and I have to keep inventory to be ready for any circumstances arising at that time. As the business expands, additional funds are required for raw materials also. With the major expansion phase complete, our focus has now shifted towards improving utilization and cash conversion.

We are concentrating on better inventory planning now, closely monitoring receivables, which will further improve. Complete procurement scheduling coordination between our production and dispatch also is an important factor contributing to this. We also understand that profitability is not sufficient for a manufacturing unit. A manufacturing unit or manufacturing business must also convert its profit into cash.

But we are in this growing phase and we are again, small investments are still going on for our future. We are adding in new machines to improve our productivity and everything. But we are

very, the operating cash flow, we are planning so that we are planning in a way wherein we will continue, we are trying to continue to keep it positive and like we are working towards it.

Raghav: Okay, sir, got it. Sir, just one last question. The company has completed its major expansion, and the new plant is operational. What is the current capacity utilization, and how much growth can be achieved without significant additional capex?

Varun Sharda: So, yes, we have completed a major phase of our manufacturing expansion with new plant and machinery. Now in operation, our focus has therefore shifted towards creating manufacturing infrastructure to improve utilization and productivity also. There was a stability period also. When we installed, there was a stability period for these machines. Now slowly and gradually we are heading towards utilization, percentage utilization.

We believe this infrastructure created by us and gave us an opportunity to increase production and business volume without immediately taking a large chunk of expansion, small expansions, small investments will continue, but a significant additional expansion, additional defects.

Without doing that, we have a good headroom of improving and growing our business. Our priorities again includes machining utilization and also production throughput, improving our production throughput. And our team is also working in productivity and strengthening production planning.

We are also identifying bottlenecks across different manufacturing process to ensure that available capacity is utilized effectively. Our, the headroom is good with us and I would not quote on the figures because it is not a validated till we achieve that particular mark. So, but still I can assure you we have a good headroom currently.

Raghav: Okay, sir, got it. That's it from my side, sir. Thank you.

Moderator: Thank you. The next question is from the line of Sejal Deshmukh from Apex Capital. Please go ahead.

Sejal Deshmukh: Hi, sir. My question is: the company has indicated plans for additional capex by the end of FY27. Could you elaborate on the proposed investment, additional capacity, and commissioning timeline?

Varun Sharda: Ma'am, this it was only an indication of an additional capex. But our approach towards capital expenditure is very selective and closely linked to business requirements. That is the reason I am saying we are currently also doing small capex we are still doing. And we have already completed one significant phase of our expansion and the new facility, the new machineries are already operational. So, going forward, any additional investment will be evaluated based on demand and opportunities.

We may consider investment in areas that currently improve efficiency and increase our value addition and also strengthen our facility, our controls, our quality capabilities. We would consider those investments currently. We believe it is important to utilize the existing

infrastructure efficiently before committing to any major expansion. And as I said, we have a good headroom with us currently. And once any additional investment plan is finalized and approved by us, we will be in a position to communicate the investment amount, capacity addition and commissioning schedule after that.

Our objective is to ensure that every major capital investment contributes meaningful and revenue, meaningful to revenue and profitability and returns on capital is very important for us. So, we will surely, any events we have finalized, we have a plan in our hand. We will surely communicate that.

Sejal Deshmukh: Okay. Sir, the company performs several quality control processes in-house, including helium leak testing, tensile testing, and hardness testing, while certain non-destructive testing activities are outsourced. Is management evaluating further investment in testing for infrastructure?

Varun Sharda: Ma'am, the quality for us is extremely important in our – and that is what is helping us keeping this relationship with all the customers. And we have developed important in-house quality controls capabilities, as you said. We also have spectrometer. We have computerized measuring machines, and everything. But certain specialized non-destructive testing activities are outsourced where it is more practical or commercially efficient to use several service providers.

For example, our radiography machines not only has – one is the capital expenditure, plus the second is the amount of regulations it comes with. So, currently, we – the decision is very much dependent on the volume and customer requirement also. So, our current customer requirement is not high enough to put up all these things in-house. So, it is much more commercially viable to to use the outsourced infrastructure.

Sejal Deshmukh: The company has developed more than 100 components across multiple product divisions and offers sand casting, gravity die casting, and centrifugal casting. So, what are the key product development priorities?

Varun Sharda: Ma'am, we have, I think, developed more than – much, much more than 100 components. And these 100 components, I think, currently might be the ongoing, but in the lifetime, we have developed much, much more. So, our capabilities are mainly in gravity die casting, centrifugal casting. We have sand casting in-house, wherein we are not using much of sand casting. It is mainly for prototyping. It is mainly for small uses, small batches.

Our focus is not limited to increase the number of components we manufacture. We want to develop more technically demanding value-added products. So, the margin comes there. And we are prioritizing components where our expertise in casting, machining, heat treatment, testing capabilities can provide competitive advantage to us. We are particularly interested in application requiring precision, dimensional quality consistency, and is very specialized. And manufacturing process, we have our own R&D team in-house.

We have our own development team in-house. We do our own complete, what we call, gating systems and everything. The designing of the dies, we do it in-house. So, we want to use that

for value-added good components, which are critical, and there we get better margins. We also want to increase our participation in finishing operations wherever, like plating or something, which can be outsourced, plating, painting, and other things, which can be outsourced, wherein the value addition is there, and it is commercially viable also.

This will help us more, offer us more, this is to offer our customers more complete solution and strengthening our position as manufacturing partners than just a supplier to them. And that is what we have been doing since long, and we want to continue on this path.

Sejal Deshmukh: Okay, sir. Thank you so much, and wish you all the best.

Varun Sharda: Thank you, ma'am.

Moderator: Thank you. The next question is from the line of Abhishek Malhotra from Family Office. Please go ahead.

Abhishek Malhotra: YES. Good afternoon, sir. Am I audible?

Varun Sharda: Good afternoon. Yes, Mr. Abhishek.

Abhishek Malhotra: YES, I just have a couple of questions. So, the company has added customers like Trench and Kuvag during the last year. So, how are these relationships progressing right now, and when can we expect meaningful revenue contributions from these partnerships?

Varun Sharda: So, we have developed these customers. These additions are very important to us because they demonstrate our ability to engage with international OEMs other than the current, we have. These are the new additions, and we have met their technical and quality requirements; they have audited us, cleared us, gave us purchase orders. So, our components have already gone. They have approved. Some other developers are also going with them.

The pilot lot has also approved the first order from Kuvag. After the pilot lot, the first order has also come to us. We are in the verge of executing that also. Our first pilot lot order has also come from Trench. So, as you understand, this is a long cycle, and this is from development from an RFQ to the end to start the major serial production. It is a long cycle and we are nearing to the last phase of that cycle with these customers.

And very soon, they will start contributing to our revenues. And probably, you will see a full-fledged effect in the next financial year. But yes, we have on the verge of starting a full-fledged revenue with them.

Abhishek Malhotra: Okay, that's great to hear. And what does the current customer pipeline looks like? Are there any new customers or approvals or product qualification under progress right now?

Varun Sharda: So, see -- I think if you would have seen our presentation, we have added one more Indian customer. That is an Indian customer only. It is not for exports, but they are big, and they are again in the same sector of bushings and power sector mainly. And we have added them as our customer, and they are also again our purchase orders we have received. We have given them the samples.

We have received orders from the pilot lot also, and we will be supplying the pilot lot this month to them, and after that, the business will start. So, an Indian customer will be faster than the international customer, and plus we are in discussion with a few OEMs, wherein you probably -- they will be added very soon. We have few visits planned in December from new customers. So, you will be seeing them soon with us.

Abhishek Malhotra: And sir, more than 70% of the company's portfolio is linked to this power and transmission. So, how is Swastika in its position to capitalize on this opportunity, and how do you view the export growth?

Varun Sharda: So, see power transmission and distribution is our core business, and we intend to continue strengthening our position in this segment. This is a very big segment, and there is a big headroom of growth. All our customers are booked. So, they are planning for new factories. They are opening. They are investing in this sector. Also, because we have a name in this industry, and it is easy to generate business from this industry.

Our products are used in applications where precision, reliability – where precision and quality are very critical. And over the years, we have developed manufacturing capabilities and relationships with these kinds of established OEMs, that is our current customers. We are focusing on increasing our share of existing customer business, developing additional components, and improving our ability to supply higher value-added products.

We want to leverage on that. Exports are also an important part of our business strategy. Last year, we did approximately 41% of our total revenue was exports to – with exporting to countries in Europe, US, and Mexico. Now, with these additional customers, and we are again looking at strengthening our international presence with these guys. We are also evaluating, as I said before also, we are also in discussion to -- with other industries.

Also, our marketing team is working in other industries also, other than power and transmission. We are in railways. We have few customers. We are adding few customers more in railways. We are pitching towards industrial segment as well as different. We are not going away from power transmission, but yes, with the business increase, new sectors will also increase.

Abhishek Malhotra: Okay, sir. Thank you so much for the opportunity. Thank you.

Varun Sharda: Thank you.

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

Amit Shukla: Hi, sir. Am I audible?

Varun Sharda: Yes, Mr. Amit. YES.

Amit Shukla: Hi, hello. YES. Sir, I have a question. So, apart from the power transmission and distribution, how is the company developing other opportunities?

Varun Sharda: As I said, we are focusing on other sectors also. Our marketing team is on the job, and we believe our existing aluminum casting and precision manufacturing capabilities can be relevant to various applications in these other sectors also. Like railways, industrial components, defense, and other -- a lot of different sectors.

Our manufacturing process capabilities are not new and it is time-tested and we have been audited by a lot of big names and big OEMs. We have time and again learned to modify and to be better, and now it's time to utilize it. We also understand. And; however, these sectors require a structured approach. Product must be technical specification, and testing, qualification process can take time also.

Our current focus is on identifying suitable components, developing products, meeting technical requirement, and processing customer discussions and qualification processes. With a few of them are there going on discussions, and even with one of them, even a qualification process is happening. We see this sector as a long-term opportunity rather than expecting an immediate significant revenue contribution from the other sectors. Our objective is gradually to establish presence in the market while we also continue to strengthen our core sector of power transmission and distribution business.

Amit Shukla: Okay, sir. So, how is aluminum casting benefiting from the increased demand for lightweight components, and how does the management view the long-term opportunity and what applications would drive growth over the next 5 years?

Varun Sharda: So, we believe aluminum casting has attractive long-term opportunity because aluminum offers a combination of low weight, good strength-to-weight characteristics, corrosion resistance as aluminum is, and it has also design flexibility with comparison to other metals. Aluminum has a lot of design flexibility. As industries increasingly focus on lightweight and energy-efficient equipment, aluminum components are becoming more relevant across several applications, including a lot of new applications are coming up for these aluminum products.

For us, we see opportunity in our -- again, I will say, in our established power and transmission and distribution business, and plus other applications, as I said, have immense opportunity also, and we are slowly and gradually heading towards it. The growing focus on efficient infrastructure and equipment creates opportunities for manufacturing companies that can deliver precision component, and with consistent quality, and there we are pitching us.

So, our advantage is that we already have the experience across different aluminum casting processes, and multiple products that we have developed for our current customers. We intend to build on this foundation by developing more complex components and increasing value addition and getting better realization from it.

Amit Shukla: Okay. And one last question what is the long-term vision of Swastika Castal, and what should the shareholders expect over the next 3 years to 5 years?

Varun Sharda: Our long-term vision is to develop Swastika Castal into a very strong, more diversified, and higher-value precision component manufacturing company. We have been operating since long time and I have developed significant experience in the current aluminum casting and

related manufacturing processes. We believe the company is now entering into important phase of development.

The manufacturing infrastructure has been strengthened, and with operational efficiencies that we are focusing on, the whole thing, our strategy -- the whole thing will give us good future, our complete strategy, and our strategy is also based on five priorities. So, we discussed it with our team, and we made our strategy, and the five priorities that we have thought of is like strengthening our core power transmission distribution business, and we intend to deepen our relationship with our customers, and increase our component share business share with them.

Second, expanding our international business, we want to strengthen existing export relationship, develop new international customer, and increase our participation in value-added products. The third point is we will diversify into other sectors also, where in railways, we are already there, and we want to add on to more, and then other sectors like industrial, defense, we are developing opportunities in these sectors by leveraging our existing manufacturing capabilities.

Fourth is improving manufacturing efficiency, again, higher utilization, better yield, reduction in rejection, so that will give us a very good foundation, and then also the most important thing is we are also strengthening our performance. We want to improve our operating cash flow generations, operating margins, working capital efficiency, return on capital employed, and other factors also.

That is what we are eyeing for, and as you see, our H1 results are very encouraging, and going forward, we want to build on to this performance, and create a business that is not only larger, but also more profitable, efficient, and financially strong. So, ultimately, our objective is to create sustainable long-term value for our shareholders.

Amit Shukla: Okay, sir. Thank you for answering the questions. I will be joining back in the queue.

Moderator: Thank you. Ladies and gentlemen, that was the last question for the day. And now I would now like to hand the conference over to Mr. Kanti Mehta for closing comments. Please go ahead.

Kanti Mehta: Thank you, everyone, for joining the conference call of Swastika Castal Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference.

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