IKIO TECHNOLOGIES LIMITED
(Formerly known as IKIO LIGHTING LIMITED)
(CIN:L31401DL2016PLC292864)

Innovations Only.

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Date: - 12th November, 2026

BSE Limited Dalal Street, Phiroze Jeejeebhoy Towers, Mumbai 400 001 **Scrip Code:** 543923	**The National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. **Symbol:** IKIO

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Q2 FY27 Results Conference Call

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Results Conference Call for Q2 & H1 FY27 held on Friday, November 06, 2026 is attached.

The same is also hosted on the Company's website at https://ikiotech.com

You are requested to take the same on record.

Thanking You,
For IKIO Technologies Limited

Sandeep Kumar Agarwal
Digitally signed by Sandeep Kumar Agarwal
Date: 2026.11.12 11:48:21 +05'30'

Sandeep Kumar Agarwal
Company Secretary & Compliance Officer

"IKIO Technologies Limited

Q2 & H1 FY27 Earnings Conference Call"

November 06, 2026

MANAGEMENT: **MR. HARDEEP SINGH – CHAIRMAN AND MANAGING DIRECTOR – IKIO TECHNOLOGIES LIMITED**
MR. SANJEET SINGH – WHOLE TIME DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER – IKIO TECHNOLOGIES LIMITED

MODERATOR: **MR. SUYASH SAMANT – STELLAR IR ADVISORS**

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

I now hand the conference over to Mr. Suyash Samant from Stellar Investor Relation Advisors. Thank you, and over to you, sir.

Suyash Samant: Thank you. Good afternoon, everyone and thank you for joining us today. We have with us today the senior management team of IKIO Technologies Limited, Mr. Hardeep Singh, Chairman and Managing Director; and Mr. Sanjeet Singh, Whole Time Director, CEO and CFO, who will represent IKIO Technologies Limited on the call.

The management will be sharing the key operating and financial highlights for the quarter and half year ended 30th September 2026, followed by a question and answer session. Please note, this call may contain some of the forward-looking statements which are completely based upon the company's beliefs, opinions and expectations as of today.

These statements are not a guarantee of the company's future performance and involve unforeseen risk and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after a statement is made. I now hand over the conference to Mr. Hardeep Singh. Thank you, and over to you, sir.

Hardeep Singh: Good afternoon, everyone and a very warm welcome to our Q2 and H1 FY27 Earnings call. Before I hand over the call to Mr. Sanjeet Singh, who will walk you through the detailed operational and financial performance for the period, I would like to briefly share a few key strategic highlights.

At IKIO, we are making steady, deliberate progress in transiting from traditional lighting player into fully integrated technology-driven manufacturing platform. Over the first half of this fiscal year, our focus has been three core strategic pillars; scaling our infrastructure, deepening our global footprint, and expanding our product capabilities.

First, on our infrastructure, the capacity expansion, our Greenfield development at Noida is progressing as planned, building on successful operationalization of Block 1. I am pleased to share that we partially commenced Block 2, about 2 lakh square feet, during Q2 FY27. Meanwhile, construction on Block 3 remains right on the track.

Together, these additional we will contribute approximately 3 lakh square feet of manufacturing space, which will be ready for commercialization soon, which will be instrumental in driving our export growth, enhancing backward integration and scaling next-generation product lines.

Second, regarding the global footprint, we are continuing to broaden our international reach, which now spans over 20 countries. In H1 FY27, our revenues from outside India reached about INR57 crores, accounting for 50% of our total revenue mix. Further, Royalux FZCO, a

step-down subsidiary, entered into exclusive undertaking with one of the largest infrastructure development in Middle East, their new home Dubai to undertake the fit-out installation, landscaping and other allied projects for their lighting and other connected things.

So, third one is turning to our product portfolio diversification. Our strategic pivot to build growth and edges beyond the traditional home lighting is delivering clear results in H1 FY27. Performance was led by our other business segments spanning automotive lighting, hearables, wearables, solar energy solution and advanced electronics, which grew by 47% year-on-year to INR289 crores.

Underpinned by our robust backward integration and continuous R&D capabilities, IKIO is positioned for scalable, diversified and high-margin growth trajectory. With that strategic overview, I would now like to request Mr. Sanjeet Singh to share his thoughts and take through the broader performance and financial results for Q2 and H1 FY27.

Sanjeet Singh: Thank you, Hardeep ji. Good afternoon, everyone, and a warm welcome to our Q2 and H1 FY27 Earnings call. Before I start, I would like to wish a very happy and a prosperous Diwali to all participants. Starting with our broader business strategy and portfolio diversification, our primary focus continues to be on systematically reducing our reliance on the traditional home lighting ODM business.

We are actively building a more diversified platform across high-growth verticals like hearables and wearables, energy solutions, electronic components, automotive lighting and other technology-led products. This strategy is visibly transforming our revenue mix, with our other business segment fast becoming a major growth engine for IKIO.

As mentioned by Hardeep ji, alongside portfolio diversification, global expansion remains a critical pillar of our trajectory. We now have a growing presence across more than 20 countries, which aligns with our core objective to diversify geographically and de-risk our reliance on any single market.

To support these ambitions, we have been continuously strengthening our manufacturing infrastructure. Our new facilities are engineered specifically for next-generation products exports and higher backward integration. While Block 1, approximately 2 lakh square feet, is fully operational, I am pleased to share that Block 2, approximately 2 lakh square feet, was partially commercialized in quarter 2 FY27, with construction on Block 3 progressing right as scheduled.

These expansions will add around 3 lakh square feet of capacity to power our future growth. This physical expansion is strongly backed by our in-house R&D and deep backward integration capabilities. Managing a portfolio of over 3,000 SKUs with a dedicated 50 plus member R&D team, our end-to-end capabilities spanning design, tooling, component manufacturing, assembly and testing allow us to capture higher value, high margin manufacturing opportunities.

Moving to our financial performance, starting with revenue from operations grew 27% year-on-year to INR209 crores in Q2 FY27, which is up 23% quarter-on-quarter and 33% year-on-

year to INR378 crores in the first half FY27. This top-line momentum reflects strong traction in our other business segments.

Turning to profitability, EBITDA increased by 52% year-on-year and 22% quarter-on-quarter to INR28 crores in Q2 FY27, with EBITDA margin expanding by 220 bps year-on-year to 13.4% from 11.2% in Q2 last year, while sustaining stably versus Q1 FY27. For H1 FY27, EBITDA grew 71% year-on-year to INR51 crores, with EBITDA margins expanding to 13.4% compared to 10.4% in the first half of FY26. Profit after tax grew 18% year-on-year and 16% quarter-on-quarter to INR13 crores in Q2 FY27, while H1 FY27 PAT grew 80% year-on-year to INR24 crores.

Overall, the quarter highlights are consistent progress across revenue diversification, capacity creation, and global reach. Going forward, our roadmap remains clear: expand into adjacent technology product categories, build out our international footprint, drive plant efficiencies, and leverage our integrated manufacturing base. Thank you. We are now ready to take your questions, and I request the moderator to open the floor for Q&A.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Rohit from MAPL. Please go ahead.

Rohit: Yes, hi, thanks for the opportunity and congratulations on the good set of numbers to the management. I have a couple of questions. Sir, under Block 2 was partly started in Q2 FY27. So how much revenue did it contribute in Q2?

Sanjeet Singh: Yes, hi, Mr. Rohit. So, like we mentioned, Block 2 got commercialized in the previous quarter. And in the previous quarter, it generated close to around INR20 crores to INR22 crores of revenue, primarily in the hearable and wearable segment.

Rohit: Okay. And sir, when it will be fully running, sir, how much yearly revenue can this Block 2 alone generate?

Sanjeet Singh: So, once we reach full capacity, right now it is partially commercialized, and even the space which is currently utilized is not running at full capacity because, like we said earlier, that this is a transition which is happening from a previous location to this new location. And there were some operational challenges, shifting of orders, all of those operational challenges which will get completely sorted by quarter three in that sense.

But again, that is still a partial utilization. Once we completely utilize the space, then I think it should generate, if I talk of the FA terms basis on that, it should generate somewhere close to around maybe 150 to 200 revenues. But the timeline will depend as and when we start utilizing the entire space.

Rohit: Okay, understood. And sir, will it be fair to assume that this Block 2 will get fully functional from Q4 FY27?

Sanjeet Singh: No, fully commercialized, I can say that it will be fully commercialized by Q4 or Q1 of maybe next year. But utilization, as you know, will take some time. Utilization. When we say

utilization, then somewhere close to around 70% to 75%, optimum utilization of the plant, that will take some time. Because this is a new vertical. We are growing in this new vertical. We are adding more and more customers.

So, we are on track with that, and we are seeing very good traction and development in this category. But I cannot really comment on the timeline right now to give you that specific figure aligned with the timeline. But Yes, we are on track, as you can see probably in the numbers also, in the growth.

Rohit: Yes, fair enough. And sir, on the Block 3 update, sir, where are we right now and when do we expect this facility to get commissioned?

Hardeep Singh: Block 3, actually what we get, we get the permission from the Noida Authority. So, they have changed some rules, so we will be getting some more areas in that tower before we planned 100,000 square feet, but maybe we will increase a lot because of the change in the norms. So, I think by end of '27, Q3 of '27, all the construction will be finished, and it will be more than 100,000 square feet.

Rohit: Understood. And sir, as you were mentioning about the customers, so did we win any new customers in Q2 for this non-lighting products?

Sanjeet Singh: Yes, non-lighting, basically we have many verticals, so in those were like hearable wearable is one, then we are doing some other technology products also in our ODM category. Then there is EMS manufacturing also happening. So, onboarding of new customers is like a constant endeavour from our end. And there are certain customers whom we talk about which are bigger in terms of their overall scope. But then there are smaller customers also which sort of contribute to the overall revenue. So that's like a constant endeavour from our end.

Hardeep Singh: For lighting, whichever core business, so before, we were depending only on the one big customer, but now that almost entire industry, you name the brand, they have started working with us. So that market is open for us. Then institutional sales in that category is growing very fast. And project business, we are getting very good response B2B.

But fundamentally, we will remain in B2B. We will never go into B2C. But the customers, we are diversifying in a big way and category also. So we get the hotel industry, we get the IT industry. So, we were only in the project for in-store lighting, but we are expanding our arms to other areas as well.

Sanjeet Singh: And within in-store lighting also, we are constantly adding more and more customers. So it's not just that the non-lighting business we are adding more customers, but even with our conventional lighting business, we are gaining more and more traction, whether it is geographically or whether it is adding newer customers.

Rohit: Okay, understood. And so the last question, sir, in the earlier calls I think you guided around 18%-20% growth with 13%-14% EBITDA margins for a year, sir. But if I look at H1 results, sir, we grew around 33%, sir. Is it fair to assume like by FY27 we can clock 30% sales growth around INR750 crores of sales with 14% EBITDA margin?

Sanjeet Singh: So, to be honest, when I spoke of these numbers, I think during the fourth quarter of last year, that earnings call, I did specify that I am being a little conservative as of now and also looking at the current geopolitical scenario because things are very volatile in the market, as you must be aware that whatever is happening with the policy changes, with the duty changes, and now with the ongoing tensions in the Gulf region.

But because of our constant efforts to diversify geographically, vertical-wise, product-wise, we've been able to steer through all these pressures. And the results are showing the effort that are put in all these areas.

So going forward, like I said, that was more on a basis which should be achievable, but we've achieved more than what I would say we anticipated. And by the end of this year, we truly believe that the growth is going to be much better than what we had planned or anticipated in the beginning of the year.

Hardeep Singh: But as far as automobile lighting, like, this quarter we have done few numbers, maybe about INR5 crores, but our projections are really very good, and like all the big customers we have in that category, like Bosch, Motherson, Sumi, Minda. So many customers are there in that category.

In that category, we are very shortly we are going to add the category of dashcams. So we are adding dashcam to those customers. So these are the product category we are keep on increasing because again it is the same electronics, same plastic, same software, same everything.

Rohit: Thank you so much, sir, for answering all the questions, and I wish all the best for the management.

Sanjeet Singh: Thank you, Mr. Rohit.

Moderator: Thank you. The next question is from the line of Ankur Gulati from Genuity Capital. Please go ahead.

Ankur Gulati: Hi, congrats on good set. First question, if I look at your EBITDA margins of consolidated minus standalone business, right, or the margins of the entire subsidiary set, it's touched 16.2% this quarter. Can this segment or subset alone start hitting 18% EBITDA margins by end of this Q4 or sometime next year?

Sanjeet Singh: Sorry, your voice is a little fumbled. If you could repeat the last part of the question?

Ankur Gulati: So the 16.2%, which is the margin for subsidiaries, right? What I did is consolidated minus standalone. That was 16% in Q2. What is the maximum we can expect in this subsidiary business? Will it start hitting 18% sometime in Q4 or early next year?

Sanjeet Singh: So, when I gave the guidance also last year, I mean, a couple of quarters back for this year, I mentioned that on a console level, our EBITDA margins are going to be somewhere between

13% to 14%, and we are in line with that. And that is because of mix of like you said, it's because of the mix of the EBITDA margins in different categories.

So going forward, that mix on a console level will definitely continue to happen. And at the same time, the expectation is that we will continue to improve slightly on the lower margin business as well, and as well as improve slightly on the other business segments too.

So on a consolidated level where we look at our business in the long run, not in the short run, because as you know that we are developing infrastructure and all of that, there is a lot of onboarding of expenses, newer verticals.

So all of that will continue for a few more verticals. So that stress will continue to be there. But Yes, once that subsides, then it is, as per our understanding, it should be somewhere on a console level, should be somewhere between 16% to 18%.

Ankur Gulati: That is if when all the facilities or all the capex is done, that's when you're guiding for a consolidated of 16?

Sanjeet Singh: Yes, once we, in the newer verticals, once we start hitting certain level of efficiencies, where we are able to absorb those expenses which we have been onboarding for quite some time now. And the reason why you're able to see this improvement also happening is because of this fact only.

As and when we are achieving efficiencies in these newer verticals, it starts reflecting in the EBITDA margins. And this will continue to happen, but like I said, in a steady state, once everything is in a place where we can safely say that now we are fully commercialized with all the new plants and facilities, all the new verticals, then somewhere around 16% to 18% is what we feel is going to be our steady-state EBITDA margin.

Ankur Gulati: So just to be clear, 16% to 18% is your consolidated guidance, right, let's say, 1.5 years down the line?

Sanjeet Singh: Correct, absolutely.

Ankur Gulati: Great. Sir, if you can also give color on any further discussion with one of the anchor clients on non-lighting side, any other new products or any production schedules? There were a bunch of other products that we were testing in the market.

Hardeep Singh: Yes, now, like we have our R&D has already developed the EV chargers as well. So next category, very soon we will be going to add the EV chargers for all the major customers. So that R&D phase is already over, so we are in the trial run. So I think in a quarter or two, you will see the results of that category as well.

Ankur Gulati: So this is for the anchor, right, non-lighting anchor, EV charging.

Hardeep Singh: Yes, non-lighting.

Ankur Gulati: And out of INR140-odd crores of subsidiary revenue, what is the revenue from the anchor customer, if you can share?

Hardeep Singh: Sorry.

Ankur Gulati: Your consol minus standalone is roughly INR140 crores revenue this quarter, right? So how much is from that tanker customer?

Sanjeet Singh: From -- okay, the ODM lighting you're talking of?

Ankur Gulati: No, sir, the standalone revenue is 67, console is 209, right?

Sanjeet Singh: But out of that 67, approximately, I think around INR22 crores of that is from the hearable, wearable segment. So like we said, there's this transition which is happening from a subsidiary company to the standalone company. So approximately INR44 crores to INR45 crores was from the ODM lighting business in the standalone, and around 22 was from the hearable, wearable.

Ankur Gulati: And anything from the same hearable, wearable client in other subsidiary business, or that doesn't include anything from them?

Sanjeet Singh: So, partially, it was in the subsidiary where we were doing the business earlier, but the complete transition will happen from December onwards. So, January quarter 4 numbers will then give you a clear picture of -- after the complete transition of that business.

Ankur Gulati: And for this 142, which is subsidiary business, can you give us some color on product split? What product is what percentage?

Sanjeet Singh: So, basically, then the number probably becomes 162, 140 plus the 22 from the hearable, wearable, which is apart from the ODM lighting business. So out of this 162, I would say close to around 55% to 60% of the business came from one of our conventional in-store lighting, refrigeration lighting business.

And then another maybe around, just a second, around 10% to 12% came from again the lighting business that we are doing in the Middle East. And then remaining, I would say 30% is then you can say amongst all the different categories, some of the products that we are doing in the EMS, some other tech-related products and the business in the US also. So this is broadly the breakup of the lighting, the other business segment.

Ankur Gulati: So for the automotive lighting as of now, not the dash cam, this is still for replacement market or have we started doing for OEMs?

Hardeep Singh: We have opened, first, like, during this quarter as well, we will be only working for the aftermarket, but we have already opened our windows for OEM business because that is a very big market and we will be the first one to enter into that market in India.

Ankur Gulati: And sir, for aftermarket, the Tier 1 vendors, do they usually give you any production schedule or is it still purchase order by purchase order?

Hardeep Singh: They give the planning month-on-month basis, not very long, but they have their own business plans.

Sanjeet Singh: But right now what is happening in the automotive lighting business is again a transition which is happening from the conventional lighting source to LED. So in a lot of cases what we are experiencing right now is the plan that they give and at the end of the day, the material that they pick up, there is at times there is a lot of gap. They end up picking more than what they have planned for. So they are also kind of understanding the market demand right now because of that transition which is happening. So that's a good problem for us to have, but that is the current scenario in this,

Hardeep Singh: In the plan what they have given for like 4 months, we are picking it in 1 month. Like that -- the situation is like that.

Ankur Gulati: If I heard right, this is the first quarter where you supplied for automotive lighting, correct?

Hardeep Singh: That is right.

Ankur Gulati: And that was INR5 crores out of 165?

Hardeep Singh: Yes.

Moderator: Sorry to interrupt. I request you to rejoin the queue, sir. Thank you so much.

Hardeep Singh: Thank you, Mr. Ankur.

Moderator: The next question is from the line of Harsh from Suraag Capital. Please go ahead.

Harsh: Hi, am I audible?

Moderator: Yes, sir. Please go ahead.

Harsh: Good afternoon, sir, and Happy Diwali to you. So I just want to have a view on how is the EMS business doing, and particularly when the PCBA chips that you are manufacturing, how are they used? Are they used for captive consumption in-house products, or are they being supplied to other business?

Sanjeet Singh: So if you talk of the EMS business, I would divide this into 2 categories, like you said, what is being used for captive consumption. So I would just like to highlight the fact that whatever lighting, non-lighting products we manufacture, 100% of the PCBs, the drivers, all the electronics is also manufactured in-house.

Some of that is happening in the new facility which we have created, and I would say most of that is happening in the subsidiary companies or the factories which are handling their own verticals and markets. So in that sense, yes, there is a lot of captive consumption of the EMS that we do, but we've been doing that for over, I think close to now 2 decades now.

But the new EMS facility that we have set up, that, like I said, a small part of that, or maybe around 20% to 30% of that, 20%-25% of that is being used for captive consumption, and rest we are doing for other customers. So, there are different kinds of products and categories that we are doing in this particular vertical.

Harsh: So, is there a particular type of industry that is being targeted with these EMS chips that you are producing now?

Sanjeet Singh: So Yes, I mean, there is automotive. We are doing some electronics in automotive. Then we are doing all different kinds of electronics, but not particularly targeting one segment as such for that matter. It's just we have the capability, the capacity, and we just understand what we can do to add value to that particular customer.

We don't intend to do something which is out there available with our peers who are doing volumes. So, what we are doing is even in EMS, our intention is to get into certain niche categories where we end up giving some design services as well at the end of the day, some additional feature or additional advantage to the customer for EMS.

Harsh: Understood, sir. And the other thing was, as the lighting business, what is the breakdown between the ODM and OEM business?

Sanjeet Singh: In the lighting business, whatever we do is all ODM. So, it's all 100%, or I think maybe it's safe to say that more than 97%-98% of the lighting business is all ODM. When I say ODM, my understanding of that is we design, develop, and manufacture and do everything in our own facility right from the designing phase. So lighting, it's all in that sense, it's all ODM.

Harsh: I understood, sir. So also, there was an anchor client, Honeywell, wherein you supply a lot of things to them. Is there a new anchor client wherein you are seeing a bigger opportunity now, if you can name them?

Sanjeet Singh: So yes, apart from Honeywell, I would say, like if I talk of Honeywell also, what we have started producing is a very small part of what the overall the bigger picture is. And likewise, there are anchor customers in different categories, like in automotive there are certain customers who have the potential of becoming an anchor customer within that category, not on the, I would say on the console level.

Within that vertical or category, they have the potential of becoming an anchor customer. And at the end of the day, we prefer working with Tier 1 customers only, and don't intend to get into the unorganized market, which we understand is big in India in a lot of categories that we are in. But they also come with a lot of cons or baggages along with them too.

To safeguard all of that, we prefer working with Tier 1 customers. And the kind of customers we are working in all different verticals, they all have good potential. So, in that sense, yes. So even if I talk of our export business which we are doing in the Middle East. Within that category, there are a few customers who I would say are sort of our anchor customers.

At the end of the day, our strategy going forward, past a few years, what we've realized is that the dependency on a single client or a single vertical is something that ends up having a negative impact in the long run. Our intention is to continue to diversify and probably have smaller sets of anchor customers instead of having one bigger customer with a bigger chunk of revenue share. That is the whole intention.

Harsh: Would it be safe to assume that now you are moving upwards in the chain of Honeywell as well?

Sanjeet Singh: We have just started that; the commercial production has just started a couple of quarters back. And with customers like Honeywell, it's a very long,

Hardeep Singh: It is a long-term strategy. It is not for a quarter or two quarters. It is for years. We are developing the infrastructure with them. And we are going to be their strategic partner for global, not for India.

Harsh: Understood, sir. So just the last question, sir. Could you help me with the breakdown between home lighting, commercial lighting, hearable, wearable, auto components, commercial refrigerator, and other businesses?

Sanjeet Singh: So, I don't think I'll be able to give you a breakdown of these many components. But, to just to give you an idea, lighting business currently constitutes close to around 75% of our overall revenue, and it includes the automotive lighting as well because that's part of lighting for us and that's around 75%, and other business contributes around 25%.

And out of the lighting business, the like I said earlier in the all, you know, the ODM home lighting, the conventional ODM home lighting business, that is close to around INR45 crores. And remaining is our other verticals like in-store, automotive.

So all, and also including the export that we are doing in the Middle East for these categories. So that should give you an idea of where we are currently. I'm sorry, I don't have the exact breakup like you asked for.

Harsh: No problem, sir. Is there a major tailwind in any of the verticals that you see that will come in the next 2 quarters?

Sanjeet Singh: Tailwind, actually, it's very difficult for me to maybe speak on one or two verticals. But, going forward, our conventional business apart from ODM home lighting is on, you know, at a steady state level as of now as we speak. So, growth is going to continue to happen in the other lighting business categories that we are in, which I just mentioned.

They will continue to grow because of our push into the export market. And in fact, even with all the geopolitical tensions and the tensions in the Gulf, we were still able to record very good growth Q-on-Q in the Middle East, which was close to around 70%-80% from Q1 to Q2.

And we will continue to have this growth momentum in the existing business categories as well as the newer business verticals, because they have just started, like automotive lighting,

and there are other few smaller product categories which have just started. So they will continue to add on to the revenue.

And also, this is Q2 generally is the -- I would say because of the seasonal impact as well, is generally the one of the better ones out of the 4 quarters. And we were able to capitalize on the market demand as well as capitalize on the export market too during this quarter.

So there is a lot happening in the background, and it's a pity that I cannot really talk about each and everything, but once we are in a state where I can discuss, because we are doing some pretty exciting stuff in the connected tech as well, in lighting, which will not only contribute to that new product category but also sort of trickle down to whatever we are doing in lighting. That's again for the long run, but once everything is finalized, we'll definitely give out more details on this, on the newer stuff as well.

Harsh: Sure, this is very hopeful, sir. Thank you.

Sanjeet Singh: Thank you, Mr. Harsh.

Moderator: Thank you. The next question is from the line of Rohit from MAPL. Please go ahead.

Rohit: Yes, thanks for the opportunity again. Sir, as we are working with Honeywell for, I think, their firefighting systems product, sir, have we received any orders for any newer products from them yet?

Sanjeet Singh: Actually, there is a complete pipeline…

Hardeep Singh: We have a like made a strategic product development pipeline, but because of we have signed the NDA with them, we cannot disclose what we are going to do with them in future.

Sanjeet Singh: But there are many, many products which are in the pipeline, and like we said earlier also that these products, because they are all ODM, so, a certain amount of time is required in order to develop, test, validate, get the certification. And like Mr. Hardeep also mentioned during the call that it's not only for the Indian market.

We are exploring other parts of the world also with them, but as and when we are in a position to -- let's say once the production of these newer products also start, we'll be able to give you more details on them. But there's a pipeline that we are working on.

Rohit: Understood. Thank you, sir. And sir, on the automotive lighting business, so I want to understand what are your thoughts on the competition on this segment, because what I feel is there are a lot of established players also into this segment. How are you thinking…

Hardeep Singh: I'll brief you difference between established players and ourselves. We make the source, they make the complete like, they make the complete headlamp or something like that, but the source inside, they were 100% of the Indian companies were importing from outside India, but we are the first one to make the source in India because of our expertise in drivers and LEDs.

Rohit: So, sir, are we only player who manufacture this in India?

Hardeep Singh: This segment which before, the people are doing here and there but not at the scale what we are doing.

Sanjeet Singh: So, there was more of unorganized sector doing probably assembly of the product. And the peers that you are probably referring to, like Hardeep-ji mentioned, they make the entire headlight, or the tail light, or the finished product as such. Whereas what we do is we make the lamp, which the LED lamp which goes inside, the source of that. And that also is done completely in-house, entire process is in-house.

Rohit: Okay, understood, sir. Thank you so much, sir. Thank you.

Sanjeet Singh: Thank you. Thank you.

Moderator: The next question is from the line of Ankur from Genuity Capital. Please go ahead.

Ankur Gulati: Thanks. So just, would you like to formally increase guidance for other business vertical from 30% given that we are already north of 40% this year?

Sanjeet Singh: Sorry, your voice is not very clear, Mr. Ankur.

Ankur Gulati: Better now?

Sanjeet Singh: Yes, better now.

Ankur Gulati: Yes, the first half non-lighting business has grown, let's say, 45%. So, would you like to formally increase guidance for this vertical for this year or stay with 30%?

Sanjeet Singh: It should be because, like I said, there was a seasonal impact as well. Quarter 2 is always one of the better quarters of the year. But I think by the end of the year, if you look at Y-o-Y figures, then definitely, in the other business category, we should be able to see a growth in this maybe in the range of anywhere between 35% to 45%-50% in this range.

I'm sure there are a lot of geopolitical factors and, now, I would say world is not the same as it used to be. So we are just keeping our fingers crossed that nothing really should escalate. Otherwise, this should be the growth that we are looking for in the other segment.

Ankur Gulati: Great. And so if I heard Hardeep-ji mentioned that the home lighting business may start seeing some growth because of some new clients, is that right? Did I hear it right?

Sanjeet Singh: So home lighting, the ODM home lighting business, if you compare Q1 to Q2 has been on a steady state. The numbers are very much the same. What we have done is we have onboarded newer customers, because, as you must be aware that earlier we just had one single customer, and that too they developed a JV for their home lighting category. So in order to make sure that we are able to make that business sustainable, we've been adding more customers, and that is something that will continue to happen.

Hardeep Singh: And those customers are also now, like, same way we have developed two or three or five products, now expanding the product range with them. So we have added almost everyone in the industry in our marketing because of our strength. It is that totally backward.

Ankur Gulati: And so can you give us some color on the supply chain, supply side? What are the key raw materials and any risks…?

Hardeep Singh: All electronic components, aluminum, plastic, that is it. Rest everything we do ourselves.

Sanjeet Singh: So plastic in the raw form like the granules and the metal also, everything to do with metal, we have the complete capability in-house. So the processing of all metals, whether it's iron, aluminum, all of that is done in-house. Plastic, whether it is extrusion, co-extrusion, injection molding, all of that is done again done in-house.

And anything to do with electronics also, we just buy the SoCs or the components which are not made in India, which are not available in India as of now. We just import those, and then the designing of the electronics is also in-house, and then the manufacturing of the electronics is also in-house.

Ankur Gulati: So what I'm trying to understand is, let's say you get an order today of INR10, INR15, INR20 crores or whatever, and the delivery is 2 months, 2 quarters out. Is there a risk that certain movement in raw material cost, we have some sort of a margin can that play out, or that doesn't happen because you don't usually take inventories?

Sanjeet Singh: So, we have a lot of shared inventory. So when I talk of electronics, if I talk of, let's say, just to give you an example of home lighting and commercial lighting. In home lighting we have the electronics ranging from a 2-watt driver to a 20-watt driver, and likewise in commercial lighting, starting from a 20-watt going up to a 50-watt.

So the way we -- because we do the designing in-house and we don't rely on third-party finished products, we do the designing and manufacturing in-house. So it is done in such a way that most of the long lead time items, we try and keep all of those shared wherever it possible, and it's possible in a lot of cases. So we do that, and that is how we are able to still manage any sort of jump or drop because of this shared inventory.

And whenever we are doing any product where certain components are sort of exclusive to that category, then we are a bit more cautious when it comes to the planning and the interactions that we then have the customer, but because of the flexibility of adding, or the flexibility of increasing the volume or decreasing wherever, in that sense, we are very much flexible in that sense because of the shared components that we do.

Ankur Gulati: Understood. Last question, sir. Once all the capex is done, what will be the depreciation that we should work with? All the blocks are up and running, annual depreciation?

Sanjeet Singh: Depreciation, you are asking in terms of value?

Ankur Gulati: Yes, I mean, today, let's say this quarter was INR7.5 crores. Once the entire capex is done in 1.5 to 2 years, what depreciation should we work with?

Sanjeet Singh: I'll have to check that figure before commenting, but Yes,

Ankur Gulati: Okay. We can pick it up later. So that's all.

Sanjeet Singh: Yes, maybe then probably, Mr. Ankur, I'll get back to you on that. I don't want to give you a vague figure on this topic because this is something that can be calculated, and so I'll get back to you on that, what will be the depreciation value once everything is commercialized. So, it should be somewhere around, around INR18 crores to 20 crores in that region.

Ankur Gulati: Is that annual or is that quarterly?

Sanjeet Singh: Per year. This is the per year value.

Ankur Gulati: I'm sorry, but last year was INR31 crores depreciation, right? The incremental depreciation is more. So should I add…?

Sanjeet Singh: Your voice is not clear. Your voice is breaking.

Ankur Gulati: Last time it was INR30-odd crores depreciation. So should I add 18 to 20 on top of that?

Sanjeet Singh: So maybe give us some time and we'll definitely get back to you on this. I don't want to give you any wrong idea as of now, so we'll get back to you. I have taken a note of this point and we'll get back to you on this.

Ankur Gulati: Fair enough. And sir, for non-lighting, home lighting, ODM, what is the working capital that you guys typically have?

Sanjeet Singh: For the non-lighting?

Ankur Gulati: Yep.

Sanjeet Singh: So for the non-lighting, the working capital in terms of number of days, we can consider anywhere between 75 to 90 days.

Ankur Gulati: Okay, that's fine. All right, thanks a lot.

Sanjeet Singh: Okay, Mr. Ankur. Thank you so much.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Hardeep sir for his closing comments. Over to you, sir.

Hardeep Singh: Yes. Thank you all for making it to our quarterly earning call for Q2 and H1 FY27. If you have any other further queries, please feel free to reach out to our Stellar IR Advisor. I wish everyone a very Happy Diwali and prosperous New Year to come. Thank you, everyone, once again. Have a nice day. Thank you very much.

Moderator: Thank you, sir. On behalf of IKIO Technologies Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.