



IKIO TECHNOLOGIES LIMITED

(Formerly known as IKIO LIGHTING LIMITED)

(CIN.:L31401DL2016PLC292884)

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Date: - 08th May, 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
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Q4 FY26 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 Q4 FY26 held on Monday, 04th May, 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: 2026.05.08
12:47:46 +05'30'

**Sandeep Kumar Agarwal
Company Secretary & Compliance Officer**



“IKIO Technologies Limited
Q4 FY '26 Earnings Conference Call”

May 04, 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 Q4 FY '26 Earnings 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. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant from Stellar Investor Relations 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; 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 full year ended 31st March 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 risks and uncertainties. The company also undertakes no obligation to update any forward-looking statement to reflect developments that occur after the statement is made.

I now hand over the conference to Mr. Hardeep Singh. Thank you, and over to you, sir.

Moderator: Sorry to interrupt, this is the operator. We are unable to hear management.

Hardeep Singh: Hello.

Moderator: Yes, sir.

Hardeep Singh: Good afternoon, everyone. Thank you all for joining the Q4 and FY '26 earnings call. Our presentation has been uploaded on the stock exchange, and I hope you have had a chance to look at it. I would like to briefly highlight a few key developments before handing over the call to Mr. Sanjeet Singh for further details.

I would like to start the IKIO transitioning from lighting to integrated technology solutions. First, continuous effort to expand our portfolio beyond lighting, we have evolved from our core Home Lighting segment to more diversified offering across Home and Commercial Lighting, Hearable and Wearables, Energy Solutions, Electronic Components and Automotive Lighting, supported by our strong R&D and ODM capabilities.

Secondly -- second, an aim to globalize our business model. We have expanded our footprint to over approximately 20 countries with strong traction in overseas market. Revenue from outside India grew by 53% to INR110 crores with contribution increasing to 18% in FY '26 from 50% in FY '25.

Third, to scale our manufacturing capabilities, we are enhancing capacity by approximately 5 lakh square feet through a greenfield project funded by IPO proceeds to support new age products, exports, backward integration, driving efficiencies and margins with Block I of 2 lakh square feet commercialized in May '24 and Block II, a similar size of expected to be commercialized by the end of Q1 FY '27.

To conclude, our vision is to be preferred manufacturing and solution providing for lighting and energy-efficient products, electronic components, hardware components in the global marketplace. Now I will request Mr. Sanjeet Singh to provide his thoughts on the quarter and financial year. Thank you.

Sanjeet Singh:

Thank you. Let me briefly highlight the key strategic initiatives undertaken during the quarter and full year to accelerate growth, along with the strong progress achieved. In line with our strategy of diversifying the revenue mix, our other business contribution increased to 77% in quarter 4 FY '26 from 66% in quarter 4 FY '25 and to 71% in FY '26 from 57% in FY '25. This was supported by strong growth in the segment with revenues rising 72% year-on-year and 26% quarter-on-quarter to INR127 crores in quarter 4 FY '26 and up 53% to INR426 crores for full year 2026.

Revenue from outside India increased to INR110 crores, up 53% year-on-year in FY '26, driven by sustained growth supported by our diversification in the Middle East market despite a slowdown in the U.S. amid tariff uncertainty. Our Hearable and Wearables segment continued to maintain strong momentum during the period, driven by new client orders.

On the marketing and distribution front, we acquired an 88% stake in Gravus Tech to strengthen our go-to-market capabilities, leveraging experienced leadership to expand reach with minimal capital outlay. Additionally, the Hearables and Wearables segment has been brought directly under the parent company from end of quarter 1 FY '27 to streamline operations, improve efficiency and drive growth in our consumer electronics business.

Now coming to our financial performance for quarter 4 and FY '26. We sustained strong growth momentum in quarter 4 FY '26 with revenue increasing 47% year-on-year and 14% quarter-on-quarter to INR165 crores. EBITDA stood at INR26 crores, up 19% quarter-on-quarter versus INR6 crores in quarter 4 FY '25, with margins expanding to approximately 16%.

Profitability improved with PAT at INR18 crores, up 63% quarter-on-quarter, translating into a PAT margin of approximately 11%. Cash PAT stood at INR26 crores, up 38% quarter-on-quarter versus INR5 crores in quarter 4 FY '25. For FY '26, revenue stood at INR595 crores, reflecting a robust 23% year-on-year growth. EBITDA stood at INR78 crores, up 29% year-on-year, with margins expanding to approximately 13%. PAT stood at INR42 crores, which is up 28% year-on-year with a margin of around 7%, while cash PAT stood at INR72 crores, also up 28% year-on-year.

As we scale into the next phase of growth, we have front-loaded certain strategic expenses, which remain elevated and expect them to normalize with scale and operating leverage. In

closing, our continued focus on diversification, global expansion and strategic investments positions us strongly for sustained growth.

With that, we conclude the presentation and request the moderator to open the floor for Q&A.

Moderator: Thank you very much. The first question is from the line of Ritesh Poladia from Girik Capital. Please go ahead.

Ritesh Poladia: Sir, just wanted to know what's our headcount on a consol basis?

Sanjeet Singh: So right currently, the headcount, including the staff and labor, it is currently 2,500 plus, all factories put together.

Ritesh Poladia: Okay. And I believe at IPO time, it was 1,600, right?

Sanjeet Singh: Yes, approximately.

Ritesh Poladia: Okay. Sir, just one request. I think this is a key monitorable. So if we can include this number in our annual report as well as in quarterly presentation, it would be worth to track this number as one can also get the idea of this. What's the utilization level?

Sanjeet Singh: So currently, I mean, every time this question is put up, I always tell the people that it's very hard to comment on the utilization level on a console basis because we have multiple verticals, multiple product lines. And some of the verticals are -- or product lines are very, very new. So that is why that onboarding of expenses, which has been happening since the past couple of years, as you can now see the trajectory of margins, the EBITDA margins have been constantly increasing quarter-on-quarter, since the last, I would say, maybe 5 -- 4 or 5 quarters. That is because of the efficiencies that we are achieving.

We are still not there in terms of where we intend to in terms of the efficiencies because, like I said, a lot of the verticals are very new, like Automotive Lighting, which we started a few months back, that is relatively very new. Hearables/Wearables that we started, we have now achieved a certain level of efficiencies in that as the numbers are constantly progressing, and there's been good growth and traction within that segment.

So I think to answer that question, maybe I would invite you to come to visit our facility. So the mature units are working at good efficiency levels, close to around anywhere, if I have to give a number, vaguely around 70% plus. But the new ones are relatively lower in terms of the efficiencies. That is something that automatically with volumes, it will rise.

Hardeep Singh: I'll explain a little bit more. So because now all the first like wherever we have entered into the new ventures, all the first slots are already in the market, already went to the customers, they went to the market and they are getting the market reports and feedback, based on which, we should have to cater that for that, we need infra and team. So that is why we are taking the precautions.

Ritesh Poladia: As you said, you have a multiple lines of business now. So how is the capacity dedicated to each line? Or is it very fungible that you can shift from, say, Home Lighting to Solar products?

Hardeep Singh: Yes. That is why we are into electronics and hardware. I'll give you the example, automobile lamp can make the normal LED light, the same line can do that. And the electronic assembly lines can do any other electronic products. So these are all interchangeable. So wherever we will have that -- we can take the leverage of that those equipment team and the cost.

Sanjeet Singh: And how we have designed the entire system is that because we have multiple units, we have 5 factories. So in each factory, each factory has their own set of verticals and responsibilities. And the way we manage those product categories or verticals is to make sure that it is in terms of efficiencies also and in terms of whether if we have to change a product or add a product to a line.

So it is all designed as per that only. So these multiple factories help us in making sure that a category of product, which is similar to what we are doing in one factory, we add on to that factory only, and that is how we've been progressing.

Ritesh Poladia: Yes. That explains well. Sir, another question...

Moderator: Mr. Ritesh, we are unable to hear you, sir.

Ritesh Poladia: Yes. Sorry, I got muted. Sir, the question is on -- how do I put it? Sir, I believe you have some long-term contracts or whenever you get the contract to produce, it would be multi months or something. So do you have an order book kind of a situation? If you can share something on that? Or how do we foresee the revenue trajectory for the company?

Sanjeet Singh: So we don't have an order book kind of situation with our customers. It is more to do with the planning that we get. And our USP has always been that we are ODMs -- so we design and manufacture. So whenever we design a new product, a new category or, let's say, a completely new vertical also, whenever we are in the design development phase for any customer.

So before we enter that particular category, before investing our time, development time and all of our energies, we always understand what is the feasibility of that category, what are the basic idea on the EBITDA margins, what EBITDA margins we'll be able to earn and what is the value addition that we'll be able to do in that particular product segment or category so that the customer stays with us for a very long period of time.

So these are some of the factors which we initially investigate and then we make sure -- and obviously, we do get a plan from the customer, what is the outlook of, let's say, a new product or a category, what are the numbers that they expect from us in terms of production volumes, and that is how we plan the space lines, development time. All of that then goes into your existing play.

Ritesh Poladia: Sure. But I believe your ODM business is majorly on Home Lighting basis, right? Or is the other business also have ODM aspect on it?

Hardeep Singh: Yes, yes. We are -- now we are -- from ODM Lighting to we are going -- entering into ODM, Automobile Lighting. We are entering into ODM services for a company like Honeywell for their public address systems, their sensors, etc. And we are measuring -- right now, we have

started with the Indian market. We are talking like to how to expand that our capabilities on that part.

Sanjeet Singh:

So if you talk of our ODM capabilities, so not just the Home Lighting, that is ODM. Apart from Home Lighting, our Commercial Lighting, the Refrigeration Lighting and Electronics, Automotive Lighting, like Hardeep sir just mentioned, Hearable and Wearable segment.

Most of it -- I mean, Hearable and Wearable when we started, it was all OEM to begin with, but now slowly and steadily, we are converting the products to ODM that was our strategy when we started Home Lighting also around 15 years back. So same strategy we are applying to this segment as well. So if I have to put a number, then I guess, just a wake idea, around 80% to 85% of what we do are in that sense, ODM products.

Ritesh Poladia:

Sir, what kind of investment is needed to develop this ODM for a particular category or new products?

Sanjeet Singh:

So whatever we've developed as of now, so the infrastructure that we already had before the IPO also and post IPO, whatever we have expanded. So we are utilizing the same infrastructure for different verticals and product categories. So we are very mindful and cautious whenever we decide to develop a new category of product, which we are not doing.

And the basic, I would say, the intention or the reason why we want to do or yes or no, depends on our existing infrastructure. So if we feel that our, let's say, 80% to 90% of the existing infrastructure is capable of handling that new category, and if the margins are decent enough, we enter that particular vertical.

So that is how we've been categorizing the products and selecting the verticals that we are doing. So for us, value addition, utilization of our existing infrastructure, which we have created over the past 10, 15 years and EBITDA margins are the main driving factors when we select our vertical.

Moderator:

Sorry to interrupt, may we request Mr. Ritesh to please rejoin the queue. We have participants waiting for their turn. The next question is from the line of Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi:

Sir, I wanted to understand regarding the products where we are the ODM supplier, what would be our market share with the customers?

Hardeep Singh:

Like lighting, what we are doing right now, as an ODM partner, we are working with all the major brands in India. Before we were working with only one brand. Now we are working with all the light top-5 brands, we have already started with them. So this is the first journey we have started with all the new brands. And we are focusing to develop more and more products for them as well.

Secondly, we are into like Automobile segment. There also, we have all 3 or 4 major brands. We enter into aftermarket with them, like they are all multinational brands. And we entered with

them as a single vendor with them and developing the new products for them for the Automobile segment.

Similarly, for like our other electronic diversification, they are the key players in the industry. Like we are not touching the C or D or E grade customers. All we are working with maximum with the multinational companies.

Sanjeet Singh:

So around the IPO time, there was a report by Frost & Sullivan. And honestly, we also got to know around that time only that around 2023, when they did the survey, we were contributing close to around 23% to 24% of the functional decorative side of the Home Lighting segment.

So the downlights and the spotlight that goes into the market because we supply to the biggest players in the industry. So we were indirectly contributing or had the contribution of around 23% to 24% of that space in the Home Lighting segment. Home Lighting is -- it's quite a big segment, but I'm talking about the functional decorative side where the downlights and spotlights come into play.

For rest of the verticals, I do not have a percentage figure with me. But all I can say is that in commercial and refrigeration, we are one of the largest, if not the largest, according to me, we are the largest in these 2 categories as well. And the remaining categories are relatively new to talk about the market share. But definitely, hearable, wearable has been growing steadily, and we are quite strong in that particular segment, too. But like I said, it's too early to talk about percentages for the new verticals.

Madhur Rathi:

And sir, would we be the single source supplier? Or what would be our customer wallet share in these segments? You mentioned that in automotive in some of the categories, we are the single source vendors for these players. So if you could just help us understand on that?

Hardeep Singh:

We -- like either they were importing or we are developing for them. So slowly like we have done in lighting, our motive in fact, because now we have developed the product, it is the market. They will slow down their imports and we will continue to improve our sales.

Sanjeet Singh:

In automotive, right now, there is a transition happening from your conventional lighting to the LED lights. So I think for us, the timing has been good, and we've got the right set of partners for this particular market. And this is something new that we have started. But definitely, we see a lot of potential in the Automotive segment going forward.

Madhur Rathi:

And sir, in other segments like home, the decorative lighting and all, what would be our wallet share with the customer?

Sanjeet Singh:

So it varies a lot because -- so if I talk of home, so historically, we've been the largest supplier in that same functional decorative category side to Signify. And we continue to have that status with them in the Home Lighting segment. And we are developing more customers also in the same segment.

And when it comes to the other segments like refrigeration, electronics and the Commercial Lighting, so there whomsoever we are dealing with, either we are their largest supplier or in a

lot of cases, we are also the single source as well, because we have a diverse customer base, especially when it comes to the commercial space. So there, our customer base is quite high, approximately around 200 or more than 200 customers. But all I can say is that with the most prominent names in the industry, we are either their largest supplier or in some cases, single source as well.

Madhur Rathi:

So I wanted to understand, firstly, that our lighting revenue has reduced quite a bit in our mix in Q4, it's barely 23%. So going forward, has it bottomed out or lighting mix will further reduce? And how about the profitability in lighting versus non-lighting?

Sanjeet Singh:

Actually, one thing I want to clarify, the downward trend that you see right now, that is only in the ODM Home Lighting, where the concern was for the single customer. I think 3 years back, if you look at our share of revenue from the single customer in Home Lighting segment, that was pretty high. That was close to around 50%. And before that, it was around 70% also.

But if you look at it today, there has been steady growth. The company is doing well in terms of the top line and also looking at the conditions geopolitically, whatever is happening, we are also now in that growth trend in terms of the EBITDA margin also. So that downward trend that you see is because of, one, reason is because of the sales going relatively down.

So if you look at the numbers from last year to this year, there has been a decline also in the sales in the Home Lighting segment. But to counter that, we are already adding more and more customers because you must be aware of Signify going through that joint venture and they have now come up with another entity. So now we are also adding more customers. But if you look at the silver lining, our other verticals are doing really well.

And as a result of that, even with the decline in this particular segment, our overall business has been growing steadily. And that was always the thought going forward to derisk dependency and add more and more business verticals customers.

Hardeep Singh:

I will explain you one more thing. In lighting, we are expanding like we have expanded to Middle East, there we get very good response. And you can say in the first year, we gained about more than 50% -- almost our revenue was tremendous in that I think about INR43 crores we have done in the first year.

So this is how we are growing in that part of world. And that part of world also, we are entering into commercial and residential, high-end Residential Lighting. In the Indian market also that our in-store retail lighting that is also growing like anything that is also very growing.

So lighting is -- will be major always, maybe that one, that is why we are putting another business in our main company to increase the revenue and profitability. So we are adding more businesses into that because ODM Lighting business will be only with dependency on one customer. We are just nullifying with expanding the arms in other verticals.

Madhur Rathi:

Understood, sir. So what I understood that one is the Home Lighting ODM business, which is basically Signify. Apart from that, there is an Auto Lighting business wherein we are competing with Lumax Industries and FIEM and then there is an in-store?

- Hardeep Singh:** Just a moment. We are not competing with Lumax or any other industry because we are making the source lamp, we are not making the complete light you try to understand. We are making the source, which fits in the Lumax Light. You understand Lumax type of light.
- Madhur Rathi:** Okay. So we are basically a Tier 2 supplier, we are supplying to Lumax and CM and they are basically...?
- Hardeep Singh:** No, no. Right now, we are supplying to the aftermarket with all multinational brands we cannot take the name because we have signed the NDAs with them, we cannot take their names right now. That is for aftermarket replacement of normal HID lamp to LED lamp.
- So -- you understand what I -- because we are not making the headlight or we are not making the indicator light. We are making the source like if it is put in -- you put in the indicator, it will work as an indicator. If you put it in a headlamp, it will work as a headlamp. And right now we have started for aftermarket with all big brands, who are already there for their normal lamps. But -- and they are importing these type of lamps from China before. Now they are starting to buy from us.
- Madhur Rathi:** Okay. So in auto aftermarket, this Lumax and CM are not there that we are selling?
- Hardeep Singh:** They are making the complete light like if the polycarbonate cover with injection molding and all. I am talking, we are making the source behind that light.
- Sanjeet Singh:** So there are basically other players who are very big into the aftermarket, where they sell the LED or you can say the light -- the source of the light that goes inside the headlights. So we are right now supplying these products. We've recently started. I mean, we've been into development for almost 8 to 10 months now.
- Hardeep Singh:** Almost a year now.
- Sanjeet Singh:** Almost a year now, and it's just been a couple of months since we started actual sales to them. But to begin with, we already have the biggest names in the market who are there in the aftermarket sales of these products.
- Moderator:** Sorry to interrupt, I will request Mr. Rathi to please rejoin the queue, sir. We have participants waiting for the turn. The next question is from the line of Majid Ahamed from PinPointX Capital.
- Majid Ahamed:** Very good set of numbers, sir. Sir, my first question is regarding the non-lighting portfolio, sir. So post this Q1 commissioning, like what type of revenue are we expecting, sir, for FY '27?
- Sanjeet Singh:** So when we talk of non-lighting, then we have multiple products that we are currently also doing like in the refrigeration category, commercial refrigeration, we are already doing some non-lighting products apart from the lighting products that we do. And then we also have started the EMS business. It's been a while, which is a new development in Tower 1, which we commercialized last year.
- So there also, we are doing EMS business, which is again non-lighting. And we are also stepping into the Energy segment. So we've started some new product categories. In fact, that's also a

very recent development. That is again non-lighting. But all of these put together, they are relatively still not very substantial, and that is why we don't segment, give out the numbers in segment-wise because each vertical or segment has some part of non-lighting stuff, which is happening, but definitely, they will continue to grow in the coming times.

But if I have to give you an idea, I think out of the overall revenue share, around maybe around 25% is non-lighting. But then again, like I said, it's not a single category which is contributing to 25%. It's a mix of a few categories and verticals...

Hardeep Singh: Like for automobile, we are making fuel sensors that give us a very good revenue on that. And now we are coming up with the Honeywell for their systems, public added systems for their sensors. So they are all now rolling out. Now we have developed some solar-based products as well, solar inverters as well for...

Sanjeet Singh: Along with the batteries.

Hardeep Singh: Along with the battery. So things are moving, people are coming to us because of we have the total backward and end-to-end solution. We are not just offering the battery. We are not just offering the EMS. We are not just offering them the sheet metal. We are offering them the black box. So that is the advantage what we have developed with our infrastructure.

Majid Ahamed: So just wanted to know that how much would that incrementally contribute, sir? Can you give some color on that?

Sanjeet Singh: So currently, if the product -- I mean, the revenue mix is, let's say, approximately 75% to 20%, 25%. So our Lighting business will also continue to grow because that has been our core strength going forward. But definitely, this will also continue to grow.

So like for next year, I can say maybe it may come to around from 25% to, let's say, 30%, 32%. That is because everything is growing simultaneously. So in proportion to previous year to the next year, the jump is going to be bigger compared to the 30% versus 70% what I'm referring to right now because each segment will continue to grow.

Majid Ahamed: So what is the typical margin, sir, in this segment, especially in the Wearable segment, sir?

Sanjeet Singh: So in Hearable/Wearable, like I said earlier also, we started with OEM products because that was like an entry point with the customers because we were new to this category. But at the same time, those customers also saw our capability. And going forward, everybody knows that, that Make in India push is eventually going to come to each category, whether the products right now are coming from other countries to India. But going forward, everything in electronics, the future is going to be everything Make in India.

So they also saw that USP of getting the products made in our factory. So that is how the journey has started. So currently, around 60% of the products that we do in that category are OEM products, where the margins are relatively low. It is lower than the average that you see on the console level. But going forward, our strategy is to add more and more ODM products, and that

is where while utilizing our manufacturing capabilities, we'll be able to add more margins while utilizing the processes, all the manufacturing processes.

So our intention is to bring this particular unit is to the level where the console figures that you see currently. But right now, it is relatively lower. So I would say it is in higher single digits, but if I talk of the EBITDA margins. But going forward, our intention is to bring it to double digits.

Majid Ahamed: Got it, sir. But how do you see the working capital cycle, sir in the Hearable and Wearable segment versus the Lighting business?

Sanjeet Singh: So our working capital cycle is, if I have to give a generic statement is as per in line with our other businesses. So in terms of numbers, I can say that it is around 60 to 75 days.

Hardeep Singh: Because for the order we have made some advances remaining within 30 to 45 days like that. And we are working with all AA grade companies.

Sanjeet Singh: All Tier 1 companies we are working with...

Moderator: Sorry to interrupt Mr. Majid...

Majid Ahamed: Just a final question I have. Ma'am, just final question if you allow.

Moderator: Sure.

Majid Ahamed: Yes. Sir, I just want to understand how are we looking for the U.S. expansion, sir, especially in the solar product?

Hardeep Singh: Yes, yes. We are going to expand this in a big way because before we were working in like -- that is why we are bringing this business in our main IKIO Technologies Limited.

Majid Ahamed: U.S. expansion.

Hardeep Singh: U.S. expansion is right now the right time is there, and we are working very hard to come back with that, and you will see the results in next 2 or 3 quarters. So we are working very hard on those.

Sanjeet Singh: So we are -- if you look at the past 1 year, so I think it is something that we also would like to forget when it comes to the U.S. market because we had really good and big plans for the U.S. market and everything was laid out quite practically in order to achieve what we had planned for.

But then everybody knows that every second day, something new used to come up in the news. And those disruptions were something that nobody had thought of that anticipated that this is going to happen. So that is why the momentum right now is slow. But at the same time, we are happy to say that we've made some very good advancements in terms of getting some very good customers on board.

So business has not yet started because, again, of whatever was happening geopolitically and now with the war situation, so all of that, but we have a ready set plan, which will definitely move into action once all of these things subside. So we've made some very good advancements in terms of getting the new customers, new products and last few months, we've been utilizing for this only.

Moderator: The next question is from the line of Harsh Gandhi from Motilal Oswal.

Harsh Gandhi: Congratulations on great set of numbers. My first question is, how do you see FY '27 panning out? And the company has outlined a shift in its business mix. Can management quantify how this will evolve over the next 2 to 3 years?

Sanjeet Singh: Mr. Harsh, thank you for congratulating us first. And then yes, if I have to look at FY '27, I mean, we are also pretty excited for the coming year as we have a lot, I would say, in the kitchen right now, which has been cooked or slightly unprepared as of now. But yes, looking forward for FY '27, a lot of new stuff is happening. I'm forgetting the second part to your question.

Harsh Gandhi: How do you see the shift in the business mix that we have been currently witnessing? Sir, how this will play out in the next 2 to 3 years?

Sanjeet Singh: So our business mix, if you look at today also, lighting and non-lighting, so we are diversifying in both the categories when it comes to the products and as well as the geographies. So that is what we've been highlighting now in our presentation this time around because we wanted the investors to have that confidence that what we are doing as of now in terms of the products and in terms of the geographies.

Actually, honestly speaking, there is a lot that is happening even if when I talk of lighting and even if I talk of non-lighting, as you can probably understand from all the discussions that we've had so far, that has been our focus going forward. So non-lighting, we are very clear that we want to add those products like we've been mentioning about the products that we've developed for Honeywell.

So again, in that case, what our USP has been that they were earlier sourcing the product from, let's say, 2 or 3 factories were involved and now we are from a single setup, they're getting the complete product. So that is the sort of advantage that we are transferring to our customer. And so whatever we are doing right now, it is all basis on the value addition or the niche that we can create for ourselves.

Likewise, in Lighting also, the moment we saw that Lighting at a certain price segment is getting saturated in the market for ODM, for that Home segment where the products are quite economical. So that is how we decided that we need to utilize our strength because our strengths, I mean, we are much more capable than the products that we were developing earlier.

So now we are utilizing those strengths, and that is why the acquisition that we have recently done is to take advantage of our in-house strengths and capture that part of the market, where we can add value to the product and the customer then can enjoy a better looking aesthetically

product, a better quality product. So we see a lot of gaps in these niche areas, then that is where we intend to enter.

Hardeep Singh:

So this segment, like there are so many European brands, we are taking the advantage of that, because the lead time of those products are more, the sustainability of their brand is difficult to support their brand, they need more. We are now entering into the very niche market where there is no Indian brand till now entered. So we are entering into that market.

So still now that is that area that is where, you can say, the top of the pyramid is only held by the European brand or the Japanese brand. So we are targeting to make those category of products and enter into that market.

Sanjeet Singh:

So whether it is lighting or non-lighting, our thought has always been to provide a solution to the customer and not just the product. And that is where our strength lies because we have that capability to provide a complete solution instead of just providing the product.

Moderator:

The next question is from the line of Pratap Maliwal from Mount Intra Finance.

Pratap Maliwal:

Can you hear me, sir?

Hardeep Singh:

Yes.

Pratap Maliwal:

It's my first time on the call. I'm new to the company. I just had a few basic questions. Firstly, do we see any effect on our business from the recent geopolitical tensions in the Middle East, either in terms of our supply chain or in terms of the sales orders from the customers, given that we're trying to expand into those geographies?

Sanjeet Singh:

Yes, yes. So absolutely, there has been an effect of that. And if I talk of the effect, it's been on multiple areas. Supply chain definitely for one. But like again, being an ODM, we have that strength of that flexibility of changing a particular design basis on what is available also in the market.

And we generally, whenever we design something, which is like the core of the product, for example, the drivers that we manufacture for all the lighting products. So we have multiple designs already with us., Mr. Pratap. So yes, I was saying that it has affected in multiple ways. Like, for example, I was referring to the supply chain because of whatever is happening and the option as being an ODM, the options that we currently have in our system. So that is why we for us, it becomes really fast for us to change the design from, let's say, design A to design B in terms of the electronics.

And because we buy only the raw material when it comes to the product that we make, we buy, let's say, all electronic components, plastic granules and for that matter, metal sheets, aluminum extrusions and all of those things. So we don't really rely on the semi-finished or finished products, which generally people rely on. So therefore, for us to make small changes and adapt to the existing scenario becomes relatively easier, and that is what we've been doing. We did the same during the COVID years, and we were one of the very few companies who were growing during peak COVID times.

So yes, this has been affected, but we are countering that with our strengths. Prices are definitely going up because as -- if you are following the industry, so metals have gone up like aluminum, copper, everything is -- the prices are rising. So we are in constant touch with our customers to make sure that we are able to maintain the certain gross margins and lead times have also gone up for a lot of components, but we are planning well in advance to make sure that it does not affect the supply chain.

Pratap Maliwal: Okay. Now just one other question here. I understand that -- I just want to have a broad color of what kind of growth expectation we see in FY '27, we understand from the PPT that we are trying to diversify away from Signify picking up new customers in Lighting. There's going to be a pickup in Hearables and Wearables, Auto Lighting, and I believe we have a new facility coming online in Q1 FY '27 as -- so given all of this, what kind of growth are we expecting in FY '27?

Sanjeet Singh: So I mean, just to give you a rough idea in terms of the top line, what we are expecting is somewhere close to around 20% to 22% growth in FY '27 because like I said, the U.S. market has been sort of been slow because of the geopolitical issues. And so every day, something new sort of comes up in the news. So we are being cautious as of now. So a 20% to 22% with if you look at the EBITDA margins, it should be in line to what we have achieved this time around.

Pratap Maliwal: Understood. Understood. And can I just ask another question here? Just from my understanding, when I look at our stand-alone results, is that where you said the downward trend was in the ODM Home Lighting. So the stand-alone result reflects that. Is that correct with Signify?

Sanjeet Singh: Absolutely, absolutely. That is -- yes, please go ahead.

Pratap Maliwal: Yes. So I was just saying that now that we are seeing the downward trend, has that been kind of arrest -- I know we're diversifying away to other customers as well. But in terms of that business itself, Signify after the JV we have formed with Dixon, do we expect any more leakage? Can it stabilize? Or do we expect it to reduce substantially? Just some understanding...

Sanjeet Singh: So this is -- honestly speaking, we are also monitoring right now, we still have steady plans to when the JV happened, we also thought maybe it's going to come down drastically. That didn't happen. And right now also, we have stable plans going forward. So we always have a tentative idea of what is to come in the next at least 6 months as per the discussions that we have on a constant basis.

So the plans are still steady. And at the same time, we are adding more and more customers within this category. And like we said during our opening remarks also, we are adding the hearable wearable category to the stand-alone company. The reason why we are doing that is because we were short on space, we were not expecting the kind of growth that we got within such a short span of time. So we were short on space. So we are now shifting that particular business physically as well. And that is how now we intend to add that to the stand-alone company.

Pratap Maliwal: Understood. Just one last confirmation that the margin expectation for next year is roughly about 15% to 16% EBITDA level. Is that correct?

- Sanjeet Singh:** Yes, around -- yes, same line, 15% to 16%.
- Moderator:** The next question is from the line of Hiten Boricha from Sequent Investments.
- Hiten Boricha:** Congratulations for a good set of numbers, sir. Sir, again, my question is on the margin. So considering before IPO, somewhere around FY '23, we used to do a margin of roughly around 23%, 22%. Our gross margin used to be around 63%, 64%. So what led to this sharp decline in the margin post FY '25?
- I understand we have done a lot of CapEx as well as the initial hiring you mentioned in the opening remarks. But what led to this sharp decline in the margin? And are we again going to go back to this 20%, 22% kind of margin in near future as the new capacities ramp up considering the new developments you spoke about a couple of minutes back?
- Sanjeet Singh:** Yes. Thank you, Mr. Hiten, for asking. So basically, during , pre-IPO, like you said, the margins were in the line of around 20% to 22% EBITDA margins. And since the IPO, we've been doing a lot of onboarding of expenses for all the new product categories. So if you look at the business setup or the verticals that we had before 2023 or up to 2023, we were only doing the Home Lighting segment, the Commercial Lighting in the retail space, the Retail Store Lighting and the Refrigeration, Commercial Lighting and products.
- So apart from that, whatever we've been discussing during this call, whether it is Hearable, Wearables, Automotive, then the products that we are doing for Honeywell, the EMS setup that we have started and then the products in the Energy segment like your inverters, solar and hybrid inverters and the batteries along with that. So all of that is new.
- And in order to get just a single product line or new vertical added, it takes a lot of effort, manpower. And as you can see, the growth in number of people that we've had from around 1,500 people to around more 2,500, 2,600 people. So it's only due to the onboarding of expenses. And like I said, that all these verticals are fairly small right now. They are definitely contributing to the top line. They are doing well compared to the time that we have invested in them. And in a very short span of time, they are really doing well in terms of the efforts that we've put in.
- So till the time they start generating decent enough numbers, so the margins are going to look like this only. And it is pretty evident if you had a chance to look at the presentation also that we have uploaded that post the IPO, our margins were falling constantly quarter-on-quarter. And now since the last 4 to 5 quarters, you can see an upward trend in the EBITDA margins.
- And we believe that this trend will continue, although now that we've reached a level of around 15%. So it will take around 13%, 14%. So it will take some time to -- maybe another couple of years to -- so our target is also to reach around 18% to 20%. So I was asked the same question a couple of earnings call back. So my answer has always been that our intent and our strategy has always been to stay somewhere around that 18% mark, and we are working in that direction only.
- Hardeep Singh:** And then like now the development phases -- like development is such a thing, which will continue. It will not stop now whatever we had projected. But what we have developed and

which are already we have started selling, it will improve their sales because our overheads will be fixed. And once these products give their more revenue, it will automatically increase the profit.

Sanjeet Singh: Just want to add on to what Hardeep Ji is mentioning. So when we start, just giving you an example, when we started the Automotive Lighting segment, the development of the Automotive Lighting segment, it took us almost 8 to 9 months or maybe 10 months to do our first sale.

But 8 to 10 months back, we required the team, the development team, even for that matter to do the trials and everything, we needed a line set up with people having the knowledge of that product category. So that is where onboarding of expenses come into play. And eventually, once the sales start, it starts giving you the desired results.

Hiten Boricha: Sir, one follow-up on this. So as you mentioned, we have done a lot of developments and we are moving to other segments like auto and battery energy sector, etc. So what kind of R&D expense do we do? So can you like give a ballpark number?

Sanjeet Singh: I honestly don't have that number right now in front of me. But what I can say is that like you see the growth in the number of people, our R&D team has been constantly growing. Like 3 years back, we probably had a team of all electrical, mechanical, everyone put together maybe around, let's say, 40 people in the development side.

And today, that number is going to be somewhere close to around 80 people with some seniors also being added into the system. So for some critical verticals, we generally create a separate team, who can independently take care of that. But I'll keep that in mind and probably we'll have the figure from next time on the spendings on the R&D.

Moderator: The next question is from the line of Ritesh Poladia from Girik Capital.

Ritesh Poladia: Yes. I missed out on revenue and profit guidance, if you can repeat. Also on backward integration, I believe you were somewhat backward integrated on non-electronic side on the Lighting business. What about non-lighting, if you can explain a bit on that also?

Hardeep Singh: I'll explain you. like we take the example of Honeywell. So we make their plastic molds, we have the complete tool room, in-house tool room. We make the metal molds. We have the complete setup for that. For fabrication, we have the complete setup for like the AMADA vending machines, AMADA laser cutting machines.

Your machine sectors, everything we have. Similarly, the surface finishing, we have the liquid paint shop, we have the powder coating shop. So this is injection molding. We have all the mold making facility. We have the injection molding machines. We have the plastic extrusion machines. So everything we are doing in-house. So for that, I wish that anybody who is interested to visit us, please, everyone is welcome. So once you see that what we are doing, it will be grateful for us...

Ritesh Poladia: Also on non-lighting side, if you can give some example and what kind of backward integration you will be doing?

Hardeep Singh: This is what I have explained. This is for non-lighting like -- if you take like the sheet metal. Sheet metal is not lighting. Sheet metal is sheet metal, we are doing processing all the sheet with CNC machines, powder coating, making the tools. Similarly, injection molding, plastic components is not lighting. So it is all, and all the businesses we are getting because we have the backward integration.

Sanjeet Singh: So that is how we are utilizing our existing strength and adding more capabilities to our backward integration so that all the different verticals can be serviced from a single setup where we are doing anything to do with metal, plastics and electronics also, which is non-lighting.

So the entire setup can be used for both lighting and non-lighting. Obviously, there are certain machines which are dedicated for lighting, some certain machines and teams and capabilities, which are dedicated for non-lighting. So that is how we've devised the entire thing.

Ritesh Poladia: And if you can repeat your revenue and margin guidance...

Sanjeet Singh: So yes, revenue, we are expecting somewhere close to around a 20% to 22% jump from this year to the next one. That is what we are expecting. And in terms of the margins, EBITDA margins, we expect them to stay in line to what we have achieved right now.

That is, again, due to the fact that onboarding of expenses and all of that, that is still continuing. So we are on that phase of developing more and more new verticals and categories. And probably every quarter or 2, you'll get to hear certain new products, new categories that we've been talking about.

So every quarter, I think if you've been a part of our earnings call, so I'm sure you must have heard something new in every 1 or 2 quarters. So it takes a lot of time and effort to develop these products. So that is why the margins are going to stay in line with what we've achieved.

Moderator: The next question is from the line of Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi: Sir, if I compare our cost to the Chinese or the imports, sir, how would we compare -- and sir, what is our thinking like would we like to be the comparable to Chinese? Or would we like to be the best Indian supplier or Indian vendor to these OEMs or brands for our product addition?

Sanjeet Singh: So to answer this question, I'll give you one example of when we entered the Middle East market. So I've had this question before also in some of the earlier earnings call, maybe a couple of quarters back. So when we entered the Middle East market, so that market, as you must be aware that it's completely open to anybody in the world. So it's quite an open space. So all the Chinese players, all the European players, they are all there in the Middle East, the entire region.

So when we ventured into that market, we were competing with all of them. So where we are winning in terms of the orders is because, like I said earlier during the call that we are not supplying just the product. It's a solution that we are supplying and the ecosystem that we have built. So that ecosystem, even if you go to China, you will see that all the companies, they rely on an ecosystem, which has been there. So let's say, for a fixture, a lighting supplier, he might

be doing only the assembly and the branding and all of that, and he might not be doing the entire backward integration because they already have an ecosystem set in place.

But in India, that is not there. So we had to create that ecosystem in-house. So if you look at the strength that we carry and again, we work on products which are sort of solution-based and not just run-of-the-mill products, which anybody can do with a factory setup.

So that has been our strength, and that has been our strategy that we want to enter only into those products or categories where we are not just doing the run-off mill products, where there is some value addition, where there is some level of dependency from the customer side to us and the customer is facing certain issues right now where we are able to help the customer in developing such a product where we take care of all those issues or whatever problems that the customer is facing.

So that has been the strategy all along. And that is why if you look at the end result, compare the end result apple-to-apple, we are even at times cheaper than the Chinese.

Madhur Rathi: Understood, sir. Sir, also, what is the CapEx that we are looking to incur in FY '27? And post Q1, once this Phase 2 comes on stream, what will be our maximum revenue potential if we operate at full utilization, what kind of top line can we achieve? And by when do you expect to reach there?

Sanjeet Singh: So if I talk of the CapEx first, then we are, I think, left with around -- from the IPO proceeds, somewhere around INR35 crores, INR36 crores of CapEx, which we intend to utilize in this financial year. And this is as per the RHP as well. And your next part of the question was the revenue side, if we utilize the entire CapEx, right?

Madhur Rathi: That's right.

Sanjeet Singh: Yes. So if you look at us historically, we were always around 4, 4.5 to 5x of the asset return. If you look at the business historically as well when we were -- like I mentioned earlier, we were doing only 2, 3, 4 verticals at that point in time.

So now there is actually a lot on the plate and the plate is getting bigger day by day. We are adding more and more stuff verticals and products. But to hypothetically answer your question, again, the amount of investment that we have put in, which is close to around INR300 crores, everything put together. So you can assume the similar 4.5 to 5x of the asset return once we achieve...

Madhur Rathi: So somewhere around INR1,500 crores top line we would be able to achieve provided if you -- post the commissioning of this CapEx at full utilization?

Sanjeet Singh: Yes. I mean you can say that. That is what our intent is also to reach where we were earlier.

Madhur Rathi: Understood. And what about the working capital? If you could just take us through that on a steady-state basis, what is the credit period that we are offering to our customers? What is the steady-state inventory days and the payable days and the net working capital days?

Sanjeet Singh: So honestly, for the working capital, I would say that we are not in the right time right now because whatever is happening, like I said earlier, the lead times have gone up. We have -- we are now having multiple inventories because, let's say, a certain design, we are not able to produce because of shortage of a certain component, then we have to go for a completely new design in order to fulfill the requirement of our customers.

So working capital has been sort of got a slight hit because of whatever is happening geopolitically in first one entire year, I would say, in the U.S. market and now even in the Gulf because of the current war situation. But yes, going forward, that is something that we intend to bring back to the normal numbers that used to be there a couple of years back. And yes, so basically, that is what our intent is to bring it down. But for another at least 2 quarters to 3 quarters, we definitely see the impact of whatever has been happening till now.

Madhur Rathi: Sir, now if we compare our company with other EMS players, though it is not a like-to-like comparison, but just for comparison's sake, we are doing far higher operating margins of around 15%, 16% versus low to mid-single-digit margins that other EMS players are doing like Dixon, for example, -- but our working capital is quite significant, whereas those players, they are operating at negative working capital. So I mean, is this a trade-off?

And now that we have diversified from lighting to non-lighting business, then how do we hope to take on those kind of EMS giants, which have huge scale. So then how do we compete with them on products like, let's say, lithium-ion battery and even the wearables, etcetera. So would they not enjoy an edge in terms of costing due to their economies of scale?

Hardeep Singh: So actually, I'll just simplify your answer. We are not a screwdriver company. We are providing the solution and the end-to-end black box product. We are not just assembling. That is for sure. And even if we do the EMS, we are value adding something on to that.

Sanjeet Singh: So basically, in your question also, I can find all the answers in your question only. Like you said that the EMS companies work on very thin margins. And at the same time, their working capital is also relatively -- the number of days are much, much lower. That is only because they don't really invest in the, I would say, the raw material because the designs -- they don't have the designs with them. They don't own the designs.

Whereas in our case, that is, I would say, a trade-off that we were aware of from the very day we started all these verticals and business categories. That is because we -- like I said earlier, we don't want to do the products which -- or the EMS products which everybody else is doing. And I mean, it will be unfair for us to be compared to the EMS giants that you are talking of because their way of working, their business strategy is completely different to our business strategy and our way of working.

So like what Hardeepji was referring to that we design, manufacture, do everything in-house. And in order to do that, you have to invest in the raw materials and everything. But at the same time, we are very mindful of the customers that we choose in order to make sure that our payments are secure. And if the situation, all the geopolitical situation would have been normal,

then our working capital also would have looked quite reasonable and in line with the kind of business that we are doing.

And when it comes to, like you took an example of the battery products and also that is where our, again, strength comes into play. We just don't supply the battery to any customer. We build a product around it, around the battery. And that is where, again, our strength comes into play. So if we would have been supplying, let's say, a battery or a single component to someone and a similar component or product if someone else is doing in millions of pieces, obviously, there are going to be more efficient in terms of costing. But that is where our strength is that we build a complete product solution, sorry, around it, and that is how we get the margins.

Madhur Rathi: So just to be clear now, taking the battery example only -- have we made the battery from the chemical composition onward or the customer gave us the basic chemical composition and then we made an assembly out of it. Which one of the 2 is it?

Hardeep Singh: I am talking about the battery. We are not making the battery, first of all. We are making the solution like the complete inverter. In inverter, there is a metal housing, there is a battery, there is an electronic PCB assembly, there is a firmware, then there is a final assembly. So we are managing the whole thing, like the firmware, we also design ourselves, electronics, we also manufacture ourselves. It's metal body also we make ourselves, and we are selling the complete product. We are not making the battery cells ourselves.

Sanjeet Singh: So cells, I think a lot of -- I mean, correct me if I'm wrong, a lot of players anyways depend for the cells from imports only. But we are doing the packaging of those cells also in-house, the BMS, the entire packaging around it. So we do that too. So we don't buy the complete battery as a battery solution. we create the solution in our factories.

Madhur Rathi: Understood. Sir, now that we -- you have explained how we are different from the run-of-the-mill EMS player, so which closest peers would you consider that our business is comparable with like, for example, focus lighting, which is doing in-store lighting or Calcom Vision, which is also into contract manufacturing, LEDs, et cetera. So are these comparable to us business-wise?

Sanjeet Singh: So maybe some of the companies in bits and pieces -- but I think I will be probably in a better position to explain once you visit the facility and see for yourself the kind of stuff that we do in our ecosystem and the variety of products and categories that we are taking care of. So -- but yes, in bits and pieces, you can compare us to a lot of players. But if you look at the entire ecosystem, then I mean, honestly, I don't have any name in my mind as of now.

Hardeep Singh: Even in China, like the way we are working, not even many Chinese companies do like that. So they also do in the segment wise, segment wise, segment wise. But once you see -- that is why I say I want to invite the team...

Madhur Rathi: So sir, definitely, we'll visit. Sir, one last question. Sir, what is the pricing arrangement that we have with our customers? Is it a fixed price contract? Or is it a formula-based pricing wherein the, let's say, forex and etcetera, raw material prices are passed through?

Sanjeet Singh: So most of the cases, it's the second scenario, which you mentioned. It's -- most of the cases, it is BOM plus. But in certain cases where -- especially, I would say, in store lighting business, there, it's not a BOM plus system. It's -- the prices are driven by, let's say, the market, the solution, what is the expectation of the customer because that itself is a highly customized business, a highly customized solution that we provide to the customers.

But apart from that, everywhere else, it's mostly BOM plus, and we keep a close watch on how the market is progressing, how the raw materials are in terms of pricing, dollar fluctuations and all of that. But there is always a gap between whenever there is a change and by the time we get that effect in our books. So there's always a gap of, let's say, about 2 to 3 months. That is the time that it takes.

Madhur Rathi: Sir, just one question, sir, our gross margins are currently at the 45% range. And you mentioned that we would like our EBITDA margins to be in the 18% to 20% range. So is this the ideal level? And with operating leverage, I think our margin should move to the 18%, 20% range.

And whatever incremental margin improvement that we can see from moving from OEM to ODM will either invest into new product development or R&D. Is that understanding correct? Or we can see a further gross margin improvement on this current base?

Sanjeet Singh: So basically, gross margins are going to probably remain around what -- where we are right now, but the improvement in the EBITDA margins are going to come from the efficiencies that we will achieve in the near future. And again, because of the point that all the -- a lot of the products are currently very new and the fixed cost to build that team for that new vertical is from -- always from day 1.

And when the production or volumes start, that is where the fixed cost starts to get fully utilized. So it is -- majority of the improvement is going to come from the product -- once we start producing from the efficiencies of these new categories and maybe a slight upward tick from the change in the way we are expecting the new verticals to grow.

Madhur Rathi: Sir, do we have any annual price reduction contract with our customers that as the volume offtake increases, we will reduce the price per unit?

Sanjeet Singh: No, no. It's generally from day 1, it is like I said, most of the cases, it is BOM plus. So irrespective of what the costing is, irrespective of what our fixed costs are today, the product pricing is done basis on the BOM costing.

Madhur Rathi: Sir, and in our investor presentation, Page number 6, it is mentioned that we have acquired Gravus Tech to strengthen marketing and distribution, sir. So are we planning to enter the B2C segment?

Sanjeet Singh: No, no, no. So that -- we've always said that B2C is something that we don't intend to enter. So this is again going to be B2B. So basically project business and project business is driven by all the architects, the designers and that kind of space. So the intent of acquiring Gravus with the partner that we've acquired is basically for entering that particular niche high-end segment and for the export market.

- Madhur Rathi:** Understood. Sir, so like you mentioned that 75% of the total revenues from Lighting business, out of which roughly, let's say, 23% is your Lighting ODM business. So roughly the remaining 50% of the revenue that is there, that is basically in-store lighting for the most part?
- Sanjeet Singh:** So that is not in-store lighting. It is a mix of in-store lighting. It is a mix of other commercial lighting projects that we do, the refrigeration, commercial refrigeration category that we do and the exports also. So the exports to the lighting products to the entire Middle East, in fact, to the U.S. market also. So all of that put together. So again, there are multiple categories and geographies.
- Moderator:** Sorry to interrupt. May I request Mr. Rathi to please rejoin the queue, sir. The next question is from the line of Divyansh Thakur from Finterest Capital.
- Divyansh Thakur:** Sir, just wanted to get the clarity on the EBITDA margin. So we are expecting to continue the quarter 4 margins or the margins of fiscal year '26 going ahead into fiscal year '27?
- Sanjeet Singh:** So when I was referring to the EBITDA margins, so I was referring to actually the year-round margins that we have achieved.
- Moderator:** Thank you very much. That was the last question for today. With that, I now hand the conference over to Mr. Hardeep Singh for closing comments.
- Hardeep Singh:** Thank you all for making in to our quarterly earnings call for Q4 FY '26. If there are any further queries, please feel free to reach out to Stellar IR Advisors. Thank you again, one and all have a nice day. Thank you very much.
- Sanjeet Singh:** Thank you. Thank you, everyone.
- Moderator:** Thank you. On behalf of IKIO Technologies Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.