ADMACH SYSTEMS LTD.
(Formerly known as Admach Systems Private Limited)
CIN: L29299PN2008PLC131530

Date: 02/11/2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001 (MH)

BSE Script Code: 544669

Dear Sir/Madam,

Subject: Transcript of the Analyst/Investor Conference Call on the financial results and operations for the Quarter and Half year ended on September 30, 2026

Pursuant to Regulation 30 read with 15(b)(iii) of Para A Part A of Schedule III of the SEBI (LODR) Regulations, 2015, please find enclosed the transcript of the Analyst/Investor Conference Call on the financial results and operations for the quarter and year ended on September 30, 2026, held on 29/10/2026.

The transcript and the audio recording of the Analyst/Investor Conference Call is available at https://admach.co.in/InvestorCall.html

Kindly take the above information for your record.

Thanking you,

For Admach Systems Limited

AJAY CHAMANLAL LONGANI
Digitally signed by AJAY CHAMANLAL LONGANI
Date: 2026.11.02 12:01:34 +05'30'

Ajay Longani
Chairman and Managing Director
DIN: 01974794

“Admach Systems Limited
H1 FY27 Earnings Conference Call”
October 29, 2026

MANAGEMENT: **MR. AJAY LONGANI – MANAGING DIRECTOR – ADMACH SYSTEMS LIMITED**
MR. HANSHIL PATEL –ACCOUNT MANAGER – ADMACH SYSTEMS LIMITED

MODERATOR: **MS. JANHAVI PATIL – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day and welcome to Admach Systems Limited H1 FY27 Earnings Conference Call hosted by Orim Connect. 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 touch-tone phone.

Please note that this conference is being recorded. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Ms. Janhavi Patil from Orim Connect. Thank you and over to you, ma'am.

Janhavi Patil: Thank you. Good afternoon everyone and a warm welcome to all of you. I'm Janhavi Patil from Orim Connect, representing the Investor Relations team of Admach Systems Limited. On behalf of the company, I would like to thank you all for joining us for the H1 FY27 Earnings Concall. We are joined today by the company's senior management team, Mr. Ajay Longani, who is Managing Director, and Mr. Hanshil Patel, who is Account Manager.

Thank you for taking the time and join us today. I would like to hand over the call to Mr. Ajay for his opening remarks. Following his address, we'll open the floor for Q&A. Over to you, sir.

Ajay Longani: Yes. Very good afternoon, everyone. I am Ajay Longani, Managing Director at Admach Systems Limited. On behalf of Admach Systems Limited, I welcome you all, all the participants to our H1 FY27 Earnings Call. Thank you for your continued interest in -- and in interest in and support of the company. Let me begin by sharing our financial performance for the first half of FY27.

We have delivered strong year-on-year growth, with revenue from operations increasing by 48.34% to INR42.2 crores. EBITDA grew by 47.62% to INR9.95 crores, while profit after tax increased by 45.91% to INR6.53 crores. This performance reflects our growing execution capabilities and demand for our specialized engineering solutions. Coming to the larger industry opportunity, we believe Admach is positioned in several important segments of India's industrial growth story, particularly defense and nuclear sector, steel processing, and advanced testing systems.

India's increasing focus on defense indigenization is creating opportunities for domestic engineering companies capable of delivering specialized machinery, testing equipment, and precision-engineered systems. The government's emphasis on domestic procurement and modernization provides a favorable long-term environment for companies with established technical capabilities and execution experience. Admach has experience in developing non-destructive testing, or NDT, systems used for inspects inspecting critical components, including equipment associated with industrial and defense applications.

Our solutions support the detection of defects and help ensure the quality and structural integrity of components, where reliability and safety are essential. Another important opportunity is

emerging in the nuclear and atomic energy sector. India's long-term ambition to expand nuclear power capacity creates potential demand for specialized machinery, inspection systems, and engineering solutions across the nuclear ecosystem. In this context, our INR10.62 crores order from Nuclear Fuel Complex under the Department of Atomic Energy is an important milestone for Admach.

It demonstrates our ability to participate in a specialized and technically demanding area of the engineering industry. We believe this experience can strengthen our credentials as we explore relevant future opportunities with nuclear sector organizations, including the Nuclear Fuel Complex and other institutions involved in India's nuclear energy ecosystem. However, our focus will remain on pursuing opportunities that match our technical capabilities, qualification requirements, and execution strengths. Beyond defense and nuclear energy, we continue to see opportunities in steel processing, oil and gas, and industrial testing.

Increasing manufacturing activity, capacity expansion, and the need of higher-quality inspection systems support the long-term demand outlook for specialized machinery. Our established product portfolio and international technology collaborations position us to address a range of these requirements. Coming to our business with visibility, our order book stood at INR77.42 crores as of the latest reporting period. Our priority is to execute these orders efficiently, maintaining delivery commitments and convert our order book into revenue and cash flows.

We are also focused on strengthening our relationships with established domestic and international customers, expanding our technological capabilities, and improving operational efficiency. Our integrated manufacturing setup allows us to design and manufacture customized solutions while maintaining control over quality and execution.

Looking ahead, we intend to build on our existing capabilities and selectively pursue opportunities in the sectors where technical expertise, reliability, and customer qualification create meaningful entry barriers. We believe that our presence across steel machinery, NDT systems, defense-related applications, and nuclear sector opportunities provide a platform for sustainable long-term growth.

At the same time, we remain conscious of the importance of disciplined working capital management, timely project execution, and maintaining profitability as the business scales. To conclude, we see Admach's opportunity not merely in supplying machinery, but in developing specialized engineering solutions for industries that are strategically important to India's manufacturing and infrastructure ambitions.

Our focus is on building the capabilities, customer relationships, and execution track record required to participate meaningfully in these opportunities over the long term. I would like to thank our employees, customers, overseas partners, and shareholders for their continued trust and support.

With these opening remarks, I will now move to the detailed discussion on our financial performance and business developments, followed by the Q&A session. Thank you. Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press star and one on the touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Ashish Soni from MM Capital Limited. Please go ahead.

Ashish Soni: Sir, this nuclear opportunity you are pursuing with other organizations, so is it similar to what work you have done, or it's a some something different you are pursuing right now?

Moderator: Ajay sir?

Ajay Longani: Turn this AC on as well.

Moderator: Ajay sir, are you there?

Moderator: Ladies and gentlemen, we have lost the connection for Ajay sir. Just give us a moment while we have them back online. Thank you for your patience. We have Ajay sir online with us. Sir, please go ahead.

Ajay Longani: Yes, please. Some question was coming and then the line got disconnected here.

Ashish Soni: Yes. Okay. So, question was, sir, nuclear order, I think you're pursuing with other organizations in India. So, is it similar to the order what you have executed, or it's something different you're trying right now?

Ajay Longani: I didn't get your question related to India.

Ashish Soni: Yes, nuclear -- I think Nuclear Fuel Complex, you executed a INR10 crores order. So -- and in the opening remarks, you said you are pursuing with other organization nuclear also. So, is it similar sort of order, or it's a different sort of work? I'm trying to understand that piece.

Ajay Longani: Yes to both, actually. Similar things are also there in the pipeline, and we are also participating in some bids which are not related to the first executed order. It is from different area of nuclear complex and for different process.

Ashish Soni: But is it like similar order value, or it can be like a bit less? I just want to give a thought on that.

Ajay Longani: We are working on four, five projects additionally, which are not similar to this what we have executed. And some of them are even bigger than this.

Ashish Soni: And when do you think it can materialize? In the 6 months or a year?

Ajay Longani: Yes, it takes about 2 quarters to materialize because being government organization, lot of scrutinies, agreements, everything is there. So, when we fulfill everything, then the things move into the commercial zone.

Ashish Soni: And one last question. There's a lot of challenges with European companies with energy crisis. So, are we seeing any tailwinds coming from that also in terms of more order inflows with our tech tie-ups with a lot of European companies?

Ajay Longani: Yes, because Europe is facing challenges for sure. And our European partners are now more inclined to giving more work in India and working with us. So, we are already working with two or three similar projects which normally were executed by our European partners. But now they are inclined to get it done in India because they are also facing challenges inside Europe as well as competition from Chinese competitors, and because of that, they are definitely coming here.

Ashish Soni: So, do you think your guidance of almost like maybe approximately 40% growth, it can increase going forward with all these tailwinds you are seeing right now, overall?

Ajay Longani: Yes, if you've seen our track record over last four years, similar growth pattern will be maintained or even better also.

Ashish Soni: Okay, sir. Thanks, and all the best for the future.

Ajay Longani: Thank you, thank you very much.

Moderator: The next question is from the line of Nishita from Sapphire Capital Limited. Please go ahead.

Nishita: Yes hello, am I audible?

Ajay Longani: Yes, yes. Please go ahead.

Nishita: Yes. So, I wanted to understand, so we did around 23% of EBITDA margin in H1 FY27. So, wanted to understand what's the like from H2 FY26, the margin has improved quite a lot. So, I wanted to understand the reason for that?

Ajay Longani: As you know in our object, we planned to purchase some equipment which will save a lot of money, time, and transportation for us, because we will be making -- we are making these components required for machine manufacturing in-house now. The things which were offloaded last year to our vendor partners are now getting manufactured inside. So, that is saving us a lot of time, transportation, and payouts to our vendors. So, that is the main reason.

Nishita: So, this margin, this 23% margin is sustainable, right?

Ajay Longani: Yes. Surely.

Nishita: Okay. And my next question is, so we have an order book of around INR77 crores. So, what is the execution timeline for this?

Ajay Longani: Out of these INR77 crores, we will be executing around INR65 crores to INR70 crores before end of this fiscal year.

Nishita: Okay, okay.

Ajay Longani: Because lot many projects are almost ready with us and under testing, and will be soon dispatching them also. So, this quarter is also good from revenue point of view.

Nishita: Okay. So, but if that is the case, then we'll have more than 40% of your guided growth. So, like are we being conservative? We can almost get around 50% of growth for FY27, is that understanding, correct?

Ajay Longani: For now, we commit that we will surely cross INR100 crores. And let's see, if things move smoothly, then maybe more also.

Nishita: Okay. Understood. and are we planning to do any more capex? Do we have any capex for FY28?

Ajay Longani: Yes. Currently, we have plans for improving our existing infrastructure. The new shed built from the power and testing facility point of view, and that is being taken care of now.

Nishita: Okay, so what is our total capex spend for FY27?

Ajay Longani: Total capex just a moment. I have to see the figures. I think somewhere around INR15 crores, INR16 crores.

Nishita: Okay. Understood. Yes, that is it from me. Thank you so much.

Ajay Longani: Thank you so much.

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

Aryan Bhatia: Thanks for the opportunity. So, my question is on our CWIP. So, when I look at our balance sheet, so there is an amount of INR15 crores in CWIP. Just wanted to know like what is this amount for? Does it include the machines which the capex which you were planning for?

Ajay Longani: Yes, okay. Anshul ji, if you can answer this.

Hanshil Patel: Yes, Mr. Bhatia. So, yes, so the capex is related to two things. There are -- currently we have one shed which is going on, and we have some work on that shed that is also going on, mainly factory building of the shed. that is improvement in the existing facility. And the 40% is totally out of that whatever capex is being reported, maybe I think INR11 crores or INR12 crores, yes.

So, and balance will be is related to the plant and machinery. So, what Mr. Longani has mentioned meaning we are doing some synergy in terms of having going for a good profit in future years. we required many machines which required to get those kinds of margins in future. So, that's why 60% is related to plant and machinery, and 40% is related to the buildings, factory buildings.

Aryan Bhatia: Got it. And sir, we were like in the past concall, we had that from the current sheds, we had a potential to reach INR200 crores. So, the capex which we are doing for 40% of the capex, is it to build for the new sheds, or is it the bottlenecking we are doing in the current sheds only?

Ajay Longani: See, basically, the idea is to -- when we are improving on infrastructure, when we add equipment's, it is not just that equipment which will add value to all the figures. We need additional power, then we need a lot of toolings for that. Then material raw material is required, and then executing, or maybe operating, these machines are smoothly, needs some good infrastructure. So, that we are building now.

Aryan Bhatia: Got it. And I just wanted to know the opportunity size we have for the nuclear infrastructure, as well as the European shift which is happening as we look at the manufacturing is shifting from Europe to India, and we being a machine manufacturer, do we see some big projects coming to us from our European partners as well as some of the European companies?

And what could be the amount of order which can come in due to this shift, particularly both from the nuclear segment as well as the European machinery which we can get?

Ajay Longani: Okay. First, I'll ask answer about nuclear segment. So, in one field in the nuclear area, we are already We have already executed one project. We are also working in three more areas in the nuclear plant, where we will be delivering different equipment's than what we have done. So, unfortunately, I won't be able to detail it out because of contractual obligations.

But there are different three more different areas where we are already working with the Nuclear Fuel Complex. And soon, the things will move forward from technical to commercial. For your second question, all the European companies, whether they are willing to do more work here? Yes, definitely. I think I answered that. And there are few more I'll be precise, there are two more products which we are developing now, which people are currently importing from Europe.

But since European costs are very high, and Europe is facing their own challenges, and they have also increased their cost because of the power issue, and gas charges, and petrol, everything is expensive in Europe, as you know. So, the prices in Europe have gone further up. So, we are developing two more products currently, which will fulfill Indian market phase in Phase 1, and in Phase 2 outside India also.

So, these products will soon launch in next another 3 months maybe, and they these products, once developed, they are also a game changer. So, I won't be able to reveal the names of these products uh, but in another 3 months, 3.5 months, you will get the news that these products are launched, and they are real game changers. And they are import substitute equipment's, actually, developed indigenously.

And we will be selling it at a very good price as compared to European prices, and it is it is definitely performance-wise and price-wise, it is very attractive for Indian customers. So, okay, you the everybody will get the news very soon on that.

Aryan Bhatia: Sir, the machine which you are developing, is it for the steel part only?

Ajay Longani: One steel, and one is in the field of nuclear.

Aryan Bhatia: Got it. And, sir, my last question is on the margin. So, have we seen the impact on the CNC machines in H1, the 23% margin we reported? If not, like let's say in H2, in what margins could we expect, particularly for H2?

Ajay Longani: Basically, you must have seen the figures from last half and this half, the EBITDA margins have definitely improved, and these are quite sustainable margins. And in H2 also, we will maintain these margins, maybe slightly better, but not less, for sure.

Aryan Bhatia: Got it. So, it will be in upwards range of 20?

Ajay Longani: Yes, 20-plus.

Aryan Bhatia: Got it. Thank you, and best of luck, sir.

Ajay Longani: Thank you, thank you very much.

Moderator: The next question is from the line of Udit Sharma from InVed Research. Please go ahead.

Udit Sharma: Hello, am I audible?

Ajay Longani: Yes.

Udit Sharma: First of all, Ajay ji, congratulation for delivering strong numbers as you have guided in the last concall as well. So, based on that, you have delivered the number. So, many congratulations. And thank you for giving me the opportunity to ask the question. So, Ajay ji, Aryan has already discussed my one question is related to the margin.

So, when I was analyzing last 2 year, 3 year numbers, so it was a little lumpy that in first half, we are getting good margins, in second half, the margins were dropping. So, like what you said to Aryan that this time it will not happen, and whatever margins we have delivered in H1, that will be replicated in H2, if not on the higher side, then we will deliver the same EBITDA numbers, right?

Ajay Longani: Yes, exactly.

Udit Sharma: Okay. Also, sir, I want to inquire about the order book. So, right now, we have the order book which we will complete in -- I mean, 90% of the order book will complete in this financial year only. So, by when will be able to gather the next year order book, or do we have anything in pipeline we are getting any big orders or something like that? Can you put some light on that?

Ajay Longani: Yes, so, as I said, about 80% of this current order book will be executed by end of March. And by the time we are finishing this year, we will have a good order book build-up by 31st of March, for sure, because a lot of projects are in pipeline, a lot of projects are in finalization. Just some commercial negotiations are happening and they will be closed very soon. So, by March, we will be again -- end of March, we will be have having a good order book again.

Udit Sharma: Okay. Thank you, sir. Sir, one more thing. what will be the ratio of the -- I mean, like suppose if we do INR100 crores turnover for financial year '27, what will be the ratio of steel, and what will be the non-steel? can you…

Ajay Longani: Steel will more or less remain 50%.

Udit Sharma: Okay. And rest NDT and nuclear will be 50%?

Ajay Longani: Yes.

Udit Sharma: Okay. sir, any guidance for next year, FY28, how much growth you are targeting or any aspirational growth?

Ajay Longani: The graph will remain constant. It will not decline. It will remain constant. The volume will increase; the line will go straight up.

Udit Sharma: Okay. So, the same growth which you have given from '25 to '26 and '26 to '27, the same will be replicated in '28 as well?

Ajay Longani: Sure, sure. We are very confident on that.

Udit Sharma: Okay. Thank you.

Moderator: The next question is from the line of Atharva Kolvankar, an Individual Investor. Please go ahead.

Atharva Kolvankar: Hello, sir. Am I audible?

Ajay Longani: Yes. Please go ahead.

Atharva Kolvankar: Yes, sir. Good afternoon. So, sir, I believe this question was asked before, but I still have a doubt. The recent INR10.62 crores order from the Nuclear Fuel Complex, so what exactly are we providing, and can we get similar orders from other nuclear facilities?

Ajay Longani: Because of some agreement and contractual obligations, we won't be able to reveal what we have supplied because these are all strategic development projects. So, we are bound by these agreements, so I won't be able to reveal it to you. For your next question, definitely, we are working on the repeating similar projects as well as in the different fields also with Nuclear Fuel Complex.

Atharva Kolvankar: Okay, sure, sir. Sure. and my next question is from the NDTs. Sir, so these NDT machines are used for checking defects and structural integrity, right?

Ajay Longani: Yes. Mainly defects, yes.

Atharva Kolvankar: Yes. So, are there any other potential sectors? I believe you're already in defense and nuclear sectors, right? So, are there any other sectors that these potentially these NDT machines can cater to?

Ajay Longani: See, NDT machines are used in already, they are in various industries basically. It's in defense, steel, then testing, even electrical industry for testing the fuses, testing the assemblies. There are many. In powder metallurgy also, refractory industry also, we are working, where the refractories which are used for molten metal pouring are tested by X-ray for any loose binding or cracks.

So, there are already, I would say N number of areas where these things are used. Even in automotive, nuclear also it is getting used, defense for even for raw shells and then assembled shells, we are we are working on that. We have supplied quite a lot of equipment's in India as well as exported also. So, there are already very huge number of applications for NDT equipment's.

Atharva Kolvankar: Understood, sir. And I believe the potential peers are quite low because there are many approvals and certifications required to supply these defense companies, am I right?

Ajay Longani: Yes, the time taken is slightly longer than private industries because the government organizations, as you know, we have to go through a lot of scrutinies and then a lot of questions are there, a lot of documentary formalities are to be completed. So, in government sector, generally not only in India, all over the world, we have we have worked with Government of Brazil, Government of Taiwan, Government of Korea, everywhere the time taken is more than private industry.

Atharva Kolvankar: Understood, sir. And sir on the current order book, could you highlight how much exactly belongs to the nuclear and defense sector?

Ajay Longani: Currently, in the current order book, nuclear and this defense is around-- in current order book, it is 4% to 5%. But it will but in near future, in few months, it will increase.

Atharva Kolvankar: Yes, yes. That was my next question, like how significant do you see for these sectors to become for Admach in the next few years, like three to five years, let's say?

Ajay Longani: Yes, I give you one example. The nuclear power generation currently is at only 8.8 GW. By 2047, government is aiming to make it 100 GW. So, you can imagine the kind of potential we are looking at.

Atharva Kolvankar: Yes, sir. Understood, sir. So, thank you so much, sir, and yes, all the best. These are all my questions.

Ajay Longani: Thank you, thank you so much.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Janhavi Patil for closing comments. Over to you, ma'am.

Janhavi Patil: Thank you everyone for joining the call today. On behalf of Admach Systems Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.

Moderator: Thank you. On behalf of…

Ajay Longani: Thank you. Thank you everybody for joining.

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

Ajay Longani: Thank you. Thank you so much.