

Fabtech

May 12, 2026

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 544332
Symbol: FABCLEAN
ISIN: INE0HSD01011

Sub: Submission of Transcript of the Earnings Conference call held on Tuesday, May 05, 2026 at 12:00 P.M.

Dear Sir/ Madam,

In continuation of our earlier letter dated May 05, 2026 informing about the audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call which was held on Tuesday, May 05, 2026 at 12:00 P.M. to discussed the Audited (Standalone & Consolidated) Financial Results of the Company for the Half Year and Year ended March 31, 2026.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

**For Fabtech Technologies Cleanrooms Limited,
(Formerly known as Fabtech Technologies Cleanrooms Private Limited)**

Amjad
Adam
Arbani

Digitally signed
by Amjad Adam
Arbani
Date: 2026.05.12
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Amjad Adam Arbani
Executive Director
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Enclosed: as above.

Fabtech Technologies Cleanrooms Limited

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

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Fabtech Technologies Cleanrooms Limited
H2 FY26 & FY26 Earnings Conference Call

05th May 2026

Fabtech



**MANAGEMENT: MR. AASIF KHAN – DIRECTOR & CHAIRPERSON –
FABTECH TECHNOLOGIES CLEANROOMS LIMITED**

**MR. ANUP MUNSHI – CHIEF EXECUTIVE OFFICER –
FABTECH TECHNOLOGIES CLEANROOMS LIMITED**

**MR. SAJJAN KUMAR BAWRI – CHIEF FINANCIAL
OFFICER – FABTECH TECHNOLOGIES CLEANROOMS
LIMITED**

**MR. AHMAR ABRAR – SALES HEAD – FABTECH
TECHNOLOGIES CLEANROOMS LIMITED**

**MR. RAJESH GUPTA – DIRECTOR – AART INTEGRATED
PROJECTS PVT. LTD.**

**MR. RAVEENDRA SHETTY – DIRECTOR – KELVIN AIR
CONDITIONING & VENTILATION SYSTEMS PVT. LTD**

**HOST: MS. VAISHNAVI VAITY – AKMIL STRATEGIC
ADVISORS**

Vaishnavi Vaity: Okay, so we are starting the call. Good afternoon, everyone, and thank you. I'm Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the H2FY26 and FY26 earnings conference call of Fabtech Technologies Cleanrooms Limited. Today we are joined by Mr. Aasif Khan, Director and Chairperson. Mr. Anup Munshi, Chief Executive Officer, Mr. Sajjan Kumar Bawri, Chief Financial Officer, Mr. Ahmar Abrar, Sales Head, Mr. Rajesh Gupte, Director Aart Integrated Projects Private Limited, and Mr. Raveendra Shetty, Director Kelvin Air Conditioning Ventilation Systems Private Limited. With this, now I would like to hand over this call to Anup sir, to introduce further. Over to you, sir. Thank you.

Anup Munshi: Thank you very much, Vaishnavi, and thank you all the investors who have joined us. Good afternoon, everyone, and welcome to the earnings conference call of Fabtech Technologies Cleanrooms Limited, your favourite company I presume. This is Anup Munshi, and as she is, Vaishnavi has already introduced the people on the line today, and we've created an instance where all of us are there, so your questions are most welcome.
Can you can you hear hear me?

Vaishnavi Vaity: Yes, sir, you're audible.

Anup Munshi: Yeah, okay, okay. Thank you, thank you. So, so we've got the Mr Mr Raveendra Shetty here, head of Kelvin, and we've got Rajesh Gupte, head of Aart, and we've got Ahmar Abrar, who's head of sales, and the rest have already been introduced to you.

So they are all here basically when we go along and you have questions, they would firsthand, you know, answer those questions specifically. Okay, so first of all, on a lighter note, I would like to tell you that you are in good hands, your company is in good hands, simply because I'm running 101.6 and have a bad throat and a cold, but I felt it must be because the show has to go on and we have to do our best for your company. And I was reminded of Anil Kumble going out to bowl and take a few wickets with a bandaged jaw. So anyway, let's come to the... Brass tacks now. So I'd like again to thank all our investors, analysts, stakeholders for joining us today and for your continued trust and support. In fact, we really welcome that and we thank you for that, because that's what spurs us on. You know, the spurring is the stakeholders.

you know, and especially the investors, because I can understand you are staking your finances and your money in the company. So we really appreciate that and we acknowledge that. FY25 26 has been an important year for us, not just in terms of financial performance, but more importantly in terms of how we have repositioned the business for the next phase of growth. As they say that proactive management is really ensuring the you know advent of reactive management.

So we are preparing ourselves, you know, and in this I must acknowledge our chairman's role because he's somebody who thinks ahead of times. And that is something which we have to take

on and make that, you know, practically on the ground. So that's that's that's how we have been working on the year past. This year, our focus was not on maximising the short-term outcomes, as I just mentioned to you. Instead, we have consciously worked towards building structural capabilities that will allow us to participate meaningfully in larger and more complex opportunities going forward. We are in engineering, right? So R&D, development, innovation, that's very important. And looking at the newer sectors,

You know, technology is changing dynamically. So we need to keep pace with that. Now, in line with this approach, during the year, we expanded our presence into data centers, into the solar technology sector, semiconductor segments, areas that are expected to see sustained multi-year investments. And as you are all aware, it is in public domain that humongous amount of funds are coming into the semiconductor area, in the solar area, and in the data centre area. Data center, in fact, is going to be a very big, let's say, investment area in India for the next few years. These are not opportunistic entries. Basically, they are strategic in nature, requiring us to prioritise our capabilities, our execution credibility and long-term positioning over near-term margins. Again, I would reiterate that we are looking at long-term positioning over the near-term margins. You might find that near-term margins are somewhere a bit challenging, you know, but we are working towards the next few years. That's what is our credo. To support this expansion, our integrated ecosystem plays a critical role. Within this ecosystem, each entity has a clearly defined and strategic role. A little about that will come later to you from Mr. Raveendra Shetty and from Mr. Rajesh Gupte. Okay, Kelvin, where we hold a 60.53% stake, which strengthens our HVAC capabilities by delivering complete system integration while also expanding our presence beyond pharma into sectors such as data centers, industrial and solar sectors. right? Advantek, in which we hold a 34.99% strategic stake, supports our backward integration through the manufacturing of AHUs, air handling units, enabling in-house supply of critical components, and enhancing our overall execution reliably. There has been a strategic change in Advantek from us, but I will Enumerate that a little later. Aart, with a 28% strategic stake, brings specialised design and engineering expertise, particularly in complex and high precision sectors such as semiconductors, solar, and advanced pharmaceutical manufacturing, about which I think Rajesh Gupte will enumerate a little more as we go along. Right? now, these strategic initiatives are now beginning to reflect in our financial performance, as you will see, and all of you must have gone through the results. From a financial standpoint, in FY26, we reported a consolidated total income of 221.72 crores up 46.93% year on year from 150.90 crores last year, with a EBITDA at 23.16 crores, growing 28.31% year on year from 18.5 18.05 crores. PAT at 15.82 crores, up 18.95% year on year from 13.3 in the previous year. On A standalone basis, the company reported a total income of 143.39 crores, up 2.38% year on year from 140.05 crores last year. EBITDA stood at 12.96 as compared to 16.51 crore, down 21.5% year on year and PAT at 9.06 versus 12.04 in the previous year, down 24.75% year on year. However, we believe these numbers should be viewed in the context of the investments we have made during the year towards future readiness. As I said, it's all the future. Whoever sees the future holds on to the future, takes the future in its stride and its work, wins the day to my mind. That's what we all have seen history teaching us. Our order book of approximately 199 crores, it has gone up

already by now, along with a pipeline of 480 crores. And 480 is a humongous figure, as you will all realise in the context of what we have been doing over the last year or two, provides early validation of the direction that we have taken, and it gives us reasonable visibility as we move ahead.

On the operational front, we also continue to strengthen our infrastructure to support future growth. Our Hyderabad facility spans approximately 2 acres of land with a built-up area of around 50,000 square feet and a production capacity of about 2,000 square metres per day, supported by 1 manufacturing line for puff and one for the rock wool panels. Okay, now here I would like to say that this is something which again we have looked at from the futuristic point of view that we need to meet the demand that is coming up and strategically it was decided that Hyderabad would be the next location for various reasons, that is the reasons of the market proximity, the reasons of, you know, manpower availability, and the fact that many of the southern states are investing heavily or attracting investments into semiconductor, solar and pharma sectors. So therefore, the decision to set up the unit in Hyderabad. Okay, let me now briefly touch upon some of the key factors that impacted our performance during the year. From a strategic standpoint, we made a conscious decision to accept relatively tighter margins in data centre orders, solar orders, and semiconductor projects to establish credentials and build a strong pipeline of orders. A key milestone here was the 68 crore body solar project, reinforcing our focus on long-term growth over short-term margins. We have already seen the results of that, that with that order there was substantial amount of orders which flowed in based on that benchmark creation by us.

From an operational perspective, we identified and addressed certain initial issues related to information security and have since strengthened our governance framework to mitigate such risks going forward. We also experienced some delays during March due to the global geopolitical factors and raw material shortages, which impacted some of the projects timeline.

From a financial standpoint, there was a write-off approximately of 84 lakhs in sundry debtors as per an NCLT order, which had an impact on profitability of the year. Additionally, the strategic merger of Altair into Advantek resulted in a one-time legacy impact of about 1 crore. while also increasing our stake in Advantek to 34.99%. Now, this is what I was referring to you earlier when I said that there was strategic decision made regarding Advantek in order to take a one-time hit sort of 1CR, but going forward, it's going to change the financials for us substantially. At the same time, we continue to invest in growth in networks.

During the year, we increase our investments in sales promotion and industry engagement. You'll be happy to know that we had what we call a techno-commercial seminars at various centres all over the country to engage with our customers and get closer to them and understand their issues, sorry, which led to strong lead generation across, including exhibitions and marketing initiatives. We also been taking part in exhibitions in the non-pharma sector over from the last year in order to make our presence felt in those sectors. We also continue to invest in

people and infrastructure with employee costs increasing as we build capacities for future growth and execution at scale.

As we look ahead, our focus remains constant. We will continue to build on capabilities we have created, improve execution efficiency, and gradually expand margins as our newer segments mature.

In summary, FY26 was a year of preparation and position. The foundation for the next phase of growth is now largely in place. And as we scale, we expect this to translate into better operating leverage, stronger execution, and improved financial outcomes over time. With that, I will now hand over the call for a detailed financial and operational review. However, before that, I would like to again thank all our investors, our stakeholders, for their support, and we hope that it will continue till date. Thank you very much.

Aasif Khan:

That's like the thing.

Am I audible?

I'm sure investors know what we do. For our new investors who have joined us late. We reiterate what we have been doing. We are building India's largest clean room company. One of the two companies that remained in game, the rest of our competition is now acquired by the Japanese. We have thus far, we have till last year we were active in the life science sector. And we had committed to our investors that we would be expanding the market. Two semicons, electronics, data centers, basically non-pharma, which is growing at a blistering pace. We have more than forty billion dollars coming in the spaces that I've just mentioned. From the cleanroom. Mm. It is going to be 1000 to 25000. We expand capacities, we are adding a facility in Hyderabad. They're getting an automatic panel production line and this year was a year, it was like a full season thriller. We had drama, we had twist, we had villains, we had corporate mischief. At the same time the industry raised the bar on preferences, but we chose to invest ahead of the curve. From a face here, you would see in margins impacted, but...

Let me be clear.

we are there

we are there

we are there

so we'll continue right?

Yeah

Into this year, we knew what we were signing up for. All these things that we have faced wasn't accident. But then the first three months after losing the first three months to a corporate mischief, as we have mentioned last time. Just when things were about to settle, after finalising a few very beautiful tickets, like the largest solar player in India, then we have Gupin, then we have Satwig, then we have Spade of other orders flowing. Just when things began to settle, the world added its own added its own script. Supply chain disruption, steel prices going up, raw metal shortages appearing without warning. At one part of time, we genuinely thought we would flound up. But we did not. When the environment got irrational, our execution became sharper. And this year, our team and our partners, that is Aart and Kelvin, delivered exactly that with innovation, agility, and a great deal of stubborn resilience. Overall revenue grew from 150 crores last year to 221 crores. Earnings grew from 13 crores last year to 16 crores. We delivered within our 25 to 30% growth guidance. Profitability could have been better. But as we mentioned, this was a year of building credibility, references, and future readiness. And the numbers reflect that investment. And a resilience in execution.

We have built strong references across segments. We are particularly excited and I'll admit a little impatient about commissioning our largest solar ticket yet. That should happen by July. That one matters a great deal. Just with the news of me getting that order, we have added a very beautiful order position. We are waiting eagerly to commission that project in the month of July, and that would be a beautiful turning point in our history. No one would imagine the first year of us in rule election.

The other thing that did not work for us was our ticket, and we shook hands and moved on. There is there was also an 80 lakh impact, 80 lakh impact. NCLD impact that has been disclosed and accounted for. So we lost a crore of rupees in Altair. So 16 crore is after a loss of 1 crore of Altair, which will not be there last next year because we have swapped and we have increased our stake in a performing company from 36% to 34.99%. We also have an 80 lack of NCLD hit. Otherwise, both these together, our bottom line could have been 18 crores, not 16 crores. This is not going to happen next year.

Aart has more than doubled. Aart is where FTCL, your company, holds 28% stake. They have increased the top line from 14 crores to 34 crores, driven by reference wins in non-pharma and microelectronics. The journey is just beginning. And the trajectory tells you everything about the size, the market that we are accessing. In fact, by now, we are just waiting for a few more order confirmation, and this order position of 199 crores mentioned would jump to almost 300 crores in the next 15 to 20 days. We are now consolidated our holding in Kelvin, which stands at 60.53%. The in-house HVAC capability brings to a project delivery a genuine competitive edge.

In pharma industry, turnkey references have been established and more turnkey big tickets are flowing in. Our data centre projects are building strong. In between, if you know, the data centre

projects went a little slower because the technology was changing from conventional HVAC to immersion pooling and other technologies that we created for that. Pharma, of course, remains will remain our main stay going forward, with we consolidating our position in the solar data centre and the other non-pharma sectors.

Another important achievement is...

We mandated our accounts and finance team to publish the results by April end. And I must say that I'm thankful to, I must express my gratitude to the finance team, to the accounts team, to our team, to Kelvin team, Chirag, Sajjan, Anup, our auditors, Ajmera, Anand Bhatia, and EY, our forensic partner, to extend the support which enabled us to deliver, this in the month of April. We enter the new year with a declared figure of 199 and very soon you will see a very beautiful increase in this number.

Our overall manufacturing facility, as I mentioned, is the capacity has been significantly enhanced and automated. There was a very large other solar player who had visited us, checked our qualities, standards, checked our protocols, checked our manufacturing mechanisms, have approved us. which is in the final stages of conversion. When the war happened and everything went upsy-turvy. Our factory did various innovations which really got the bottom line to 7.99%. At one stage of time, we were, we thought we would be around 5 to 6%, but there are some very beautiful innovations, engineering, supply chain amendments that we did, which will benefit us in the years to come.

Internally, we have formulated Vision 2030 to build Fabtech into a powerhouse of clean room and engineering precision. Top-class talent is being acquired. World-class logic delivery standards are being set. Sector agnostic capability is being established across India. FY 2027 is the year that vision would become visible in the numbers too.

The war isn't over.

But.

When it isn't over, there's a ceasefire, but the real effects are yet to come, but we are geared up for that. Supply chain pressures remain, but we have learned to operate in this environment with a stronger pipeline, sharper execution, and better control. And hopefully...

Far fewer web series moments. Thank you, gentlemen.

We are open to questions, yeah.

Vaishnavi Vaity:

Thank you, Aasif, sir. Investors, the floor is now open for Q&A session. You can raise your hands or drop your questions in the chat box. Thank you.

Vaishnavi Vaity: We have first question.

Sudhir: Hello?

Vaishnavi Vaity: from Bheda Family Office.

Sudhir: Hello, sir. Good morning, Aasif ji, Anup ji, Sudhir here from Bheda Family Office. Nice to see you, sir.

FTCL: Good morning.
Yes, yes.

Sudhir: I think we are very impressed by your vision that you carry for next three, four years. And being the new segment altogether, there is a tremendous scope. So, sir, my question are like, right now our order book is tilted towards solar segment. So how you see that in next couple of years it can be, you know, diversified into value added segment. Value added means new high growth segment like semicon, data center, biotechs and all.

Aasif Khan: Yes, okay, so I'll take that.

Anup Munshi: Sure.

Aasif Khan: First of all, the non-pharma, when we started, the note question was to build references. We have beautiful experience in establishing clean rooms. In fact, when I started my career, the first clean room that I did back in 1991 was for Johnson & Johnson suture manufacturing. Then there were plastic sun control films. And then we went into life sciences. When we entered life sciences, people demanded references in non-pharma. So this year, we have established critical projects in solar. Semi-con, to be honest with you, it's a... It's a little a little away. We have CG Electronics where we have a semicon reference built. There was, and there is a gap in solar, there is a gap in data centers, there is a gap in emerging life science sector which we are capturing.

Where about the Japanese which got into the semi cons?

Now, pushing ourselves further in semicons there by our margins where the Japanese have already established presence.

We thought first, let's capture where there's a vacuum, where there's a low hanging fruit, and that is what we have done. And sooner you will find, as in I'm frozen over here, Am I really frozen?

On that screen. Seriously.

So these are the, to answer your question, pointedly, you will see semicon happening. But currently, the solar chain which you see in the market, we are about 23 solar active hot leads available, number one. Number 2, we have Waree reference getting established. We have Satvik and Gupin getting established. IMR will add more to those names. And there is a very beautiful large order which is about to happen.

Again, for a very large solar company.

Just a matter of a few paperwork, otherwise I would have declared it now, but I'd rather reserve it for our next file.

Sudhir: Yeah, yeah, yeah, there is a huge expansion going on in the in the panel and in the cell and.

Aasif Khan: There's a pipeline, there's a pipeline, there's a network, because from the from panels to cell lines to, there's a huge thing which is the next 10 to 15 year attraction you can see. All right, semi-con to be honest with you, we are doing it, but we don't know how much it will subsidize, but we are at it.

Sudhir: Mhm

Aasif Khan: Now we are preparing, as we mentioned, life sciences is going to be our mainstay and we are putting up a special self for consolidating our position in the turnkey life science sector.

Sudhir: Ok.
Mhm.

Aasif Khan: Have I missed anything, sir? You can bring me back up.
Sudhir sir.

Sudhir: Yeah.
Yeah, yeah.

Aasif Khan: Question, there's anything left out?

Sudhir: Yeah, yeah, one more question. So, what are our plan to increase our stake in Aart and Advantek as well?

Aasif Khan: Advantek, already we've gone to 60 and very soon we should be,

Anup Munshi: No.

Aasif Khan: No,no, sorry, sorry, Kelvin, we have gone to 60 and we are going to, we're going to, we're going to enhance the stake very soon there to 70 to 72%, Aart we are look, I'll tell you something when we invested in upcoming companies which adds to our synergy, we have to appreciate that these are small companies, all right? We have to really regulate them and bring them to a certain standard compliance-wise. Otherwise,

Sudhir: Mhm.

Aasif Khan: listed entity, when we, when we, when we, kind of divert their focus from technical market growth to compliance, there is a little bit of challenge. So we're preparing these companies when the right time comes in, when the right numbers are hit, you will see us increasing our stake in Aart also. And we don't force it. We And we make it compelling and we make it very beneficial for our founder promoters also to get benefit out of it. Advantek we are into manufacturing of air handling units, and I'm not going

Sudhir: Mhm.

Aasif Khan: into the explanation of what these are, because I believe the market now knows what we do, what clean room is, what modular partition is

Sudhir: Yeah.

Aasif Khan: what units are

Sudhir: Yeah.

Aasif Khan: I'm not getting into detail, but Advantek we have now, we have 80% in Altair, Advantek by twenty-six percent, we amalgamated, and now... Resultant, we are holding 30, 34.99 %.

Sudhir: Mhm.

Aasif Khan: We have to cut short the plan, which was not working, so we, you know, the the the revolving those strategies, which was not working we quickly after two years, it was closed. Plan B, which is now beneficial, we have implemented, alright? Otherwise, Altair was draining at least about 80 to 1 crore every year for us. Now that has been plugged, and you will see very critical situation developing in Advantek, where we are going for Euro certification, where we are going for some European...

You will see, you will see that happening. So, when European certification happens, our markets are open, so advantek will grow faster, and when that grows, there will be an event over there, whether we will increase our stake or do what the market will see, but it will be beneficial for everyone.

Sudhir: Yeah. And the last question, if you permit, can you give some guidance on FY27, how it will pan out in respect of margin as well and the top line and the order, if you can?

Aasif Khan: I will only tell you why we are conservative and giving you the estimates of 20 to 30 to 40 percent. We are entering the new year with 199 and in 15 days time you will see the numbers going to upwards of 275 to 300 crores. And these all have to be done in the next. And this, the year is just beginning, and this has to be executed by September, October.

Aasif Khan: If we are not delayed by circumstances; there are so many now boxes just for my.

Sudhir: We are moving parts.

Aasif Khan: But that's sports mature, that's a part of the game. I'm sure you have confidence in our capabilities now, because we have super confidence in the confidence that you are showing on us. Okay, so that is making that move faster, but are we number up you have to understand what can be done, margins supply chain description say changes or amendments which we did, new plans implement which we did, our procurement team, our factory. My younger brother, Aarif, he's been taking fantastic steps. The team over here, Sajjan, Ravi, Ahmar, Raj, have been taking really lovely, lovely steps to ensure that we stay consistent with our metrics.

Sudhir: Yeah, thank you, thank you, sir, for the opportunity given to me, so, and all the best.

Aasif Khan: Thank you Sudhir ji.

Anup Munshi: Sudhir Sir, I can only tell you 2 observations which are critical and an astute person like you can definitely see where I'm coming from. One is this year we learned A lot. So that learning is now going to help us do better in the next year. So that 26-27, definitely you will see, you know, improvement in how we do things, so which impacts our bottom line also. Secondly, as Asif just mentioned to you, that Altair, which was draining almost once year, we have converted that. So it's like, you know, you are plugging the losses. And it in effect, it improves the top line as well as the bottom line. So that's what I just wanted to add.

Aasif Khan: For the next question, can you read it out?

FTCL: Yes, Mr. Sanjay Shah is asking the next question. How should we think about next two and three years trajectory in revenue numbers and profitability and also FY27 ESP because we are uniquely positioned now in different sectors? This is question one.

Aasif Khan: We are getting uniquely positioned in different sectors, and we call is still a little distance away, but in whatever sectors we are there. We will rock it there. And just to wait and wait and watch.
Why are you spoiling all the suspense already? But it's going to be fantastic. Let me assure you. Can you speak?

FTCL: If he turns on his mic, yes.

Sanjay Shah: Sorry, sorry, I can speak now. I'm sorry, I was I'm I was not in the country, but no, thank you very much. I hope you can hear me. Amazing confidence. Right? It is out, of course. No, so more than just the numbers for the near term, six months, one year, how do you think the company will shape up over the next probably two to three years? Just to get some sense, right? Because I know you've spoken about very large numbers in terms of the opportunity set and the size.

But how does that get kind of reflected upon our company? So if you can just give some kind of a broader reason, quantitative, qualitative, both would be great.

Aasif Khan: I'll tell you. The market is beautiful, fantastic, lovely. There's a lot of water to drink, but do we have the capacity as of not to bring that much water? Number one, we are building a reserves to absorb as much as we can. And that reserves is first a reference building. In reference building, there's price to pay. The customers have their own term, the customers have their own cost and everything.

We have weathered, and from loss-making propositions, we have or or cost-to-cost which we took, we converted it into profitable, so that is beautiful confidence within the team. The next thing is, you will see for the moment the debt rising, the working capital rising, because we have borrowed to meet the... Fantastic demand which is emerged, which was already there, which we have. Final is converted right, so. Working capital is something that we are now aligned. You will see movement in this year. Good growth in our numbers, good growth in our margins. 27- 28 onwards, it will be a beautiful takeoff where we would have had our retention money coming in, whatever we have committed as business decisions to back those orders. And I again say. We wanted to build a reference. We took Waaree. Waaree will be completed by July, All, and that reference is something which will change a lot of things for us for the better. So, I would... I would not really put a ceiling on any of us here and give a number, but it is going to be phenomenal.

Sanjay Shah: I think that's fair. Sorry, please go on.

Aasif Khan: Plus, we have air handling units taking off. We have Aart taking off. Aart, Rajesh, I'll give you 5 to 3 minutes, not more, sorry, 2 to 3 minutes, if Rajesh starts talking, he won't stop, so I'll give you 2-3 minutes instead, technically what Rajesh is doing in terms of T grade in terms of other things he'll tell you, and then you will see. what import substitutes you are bringing in India and how we are also knocking the doors of the administration to cover us also in the PLI because there are so many imports now we are we are we have started developing here. Rajesh, can you? Otherwise, is it OK?

Rajesh Gupte: Yes. Can you hear me?

Aasif Khan: Yeah, yeah.

Rajesh Gupte: Yeah, so I'll just add one more thing to what Asif has already said. We have not established ourselves only in photovoltaic or solar disk. We have established ourselves in non-pharma sector, I would say. So there'll be growth in two terms. What are growth happens in the solar sector, but any non-pharma sector comes in India. In future, Fabtech is going to be a leading name. That is 1. Then second is we what we developed for solar, solar manufacturing, say solar manufacturing facilities, cell facilities that is going to also apply for in incoming future non-pharma, clean room sector. As far as I think, Aasif you want me to talk about the profile of Aart a little bit so that the newcomers understand.

Aasif Khan: Yeah, please tell Mr. Professor about 3 minutes. Your time starts now.

Rajesh Gupte: Yeah, okay. So I started my career with Blue Star and designed some clean rooms in... In the... In 90s, I would say that time clean room was not and the opportunity to go to Germany and start working for world's largest clean room projects company. And from manager post there to when I started in Germany, eventually the last position I held as a freelancer there, was a multi-discipline coordination head and also the design lead for that multi-billion dollar company, where I was at a time designing 6 semiconductor fabs for one clean rooms. So that was the profile I was handling at the end of the, when I had to tell them in the month of August that I don't have time anymore to work for you because I'm so busy in India in the business. So I can't devote that six also anymore. So, from there, I think the outlook for India looks so promising that at some point of time, our businesses are going to be much larger compared to the whatever we are doing in Europe and US, at least in terms of... Um, manpower, euros and dollars, I won't be in a position to comment, but uh... I think the market has, you know, reciprocated to our technical expertise with Waaree. Then 3, 4 projects followed up immediately. And now I think we are in a driver's seat right now where customers are waiting for us. Customers are waiting for us to come for finalization. So without talking to us, they are surely not finalising some cleanroom models. So that is where we are. You already know with Aart, I started Aart in Germany in 2004 as an engineering company. To support that engineering services, we started Art in India in 2005. So when I moved completely to India, our Germany business was also

transferred to India, mainly into engineering. We are still doing engineering services for providing engineering services for our international clients. And i believe that our Indian operation is going to be so big itself that it will provide us huge or it is occupying all my time. In fact, today also I'm on the road and the goal is a little higher, 45 kilometres away. So yeah, same is with our business. We are on the road, almost there. The goal is we'll reach the goal very quickly. And I'm very confident based on the technical expertise what Aart brought on the table and the presence of presence and execution and the size of Fabtech has worked wonders. And I think the market has received us, you know, very, very nicely. And I believe it is not only solar, but anything that comes, pharma, we are already there, but anything that is non-pharma, I think, I can't believe that there'll be an inquiry which doesn't come to Fabtech. I think we are in that position as of today. I think that's what I can say. Any questions on that? About semiconductor also, semiconductor panels, because of, you know, high sensitivity panels or T-grid systems are currently procured internationally, but all the suppliers are talking to us to partner with them, the Koreans, the Israeli companies or the international companies are talking to us to partner with them because they are only supplying part of the product, but they'll still need some indigenous products and we are also talking to them to partner with them in India on the projects. So that's the current scenario in all non-pharma sector where I get involved.

Aasif Khan: The next question is, Mr. Sanjesh, again, again.

Sanjay Shah: I think you more or less answered that, but in case you think that besides the HVSC, AHUs and some of the capabilities that you build up along the way, right, to basically give the client a more rounded experience and a one-stop solution, are there any other capabilities you think you need to acquire or you think you're missing in this entire jigsaw puzzle?

Aasif Khan: Well, I think of the companies that we've acquired now, these companies have to and are developing the newer products for data centres and for non-pharma clean rooms and certifications. Once those certifications are in place, as I mentioned, Euro and certification, Euro and certification itself will open a huge market for us, So first we focus there. What we might acquire, but currently I don't think so there is any acquisition on the card. We will want to consolidate what we already have, number one. Number 2, consolidate our position in the market by repeat references. Number 3, streamline the working capital requirement by delivering the project and because retention has to be collected in order for the working capital cycle to become small. So this year you will see the debt will go up a bit, working capital I mean, and but this is the need of the Aart when you see a ticket size now running, the lead band running into four figures. All right, so that's the first target sentiment.

Sanjay Shah: I think that's fair. Thank you. Thank you.

Aasif Khan: Great.

Vaishnavi Vaity: We'll take next question from Mr. Dhruv Beda. Mr Dhruv, you can go ahead and ask the

question.

Aasif Khan: Hi, Dhruv.

Dhruv Bheda: Hello, thank you for the opportunity. Am I audible?

Aasif Khan: Yes, yes.

Dhruv Bheda: Perfect. So, so my first question is, considering the execution base that Fabtech has, can we complete the 200 crore order book as on date in the next, I mean, in the next six months, which is the first half of FY27? Can that be possible?

Aasif Khan: Possible.

Dhruv Bheda: Okay, so I mean, so you are saying the entire FY26 revenue can come in H1 considering the full execution happens.

Aasif Khan: Today is possible, Dhruv, if you also join us, we might be able to do it in 3 months. that kind of course. Now, these people over here, my team, they are not wanting me on the table because I made them my life miserable, and but I keep meeting all the investors, those are here, most of the investors, because they keep pushing me, and I love that. So, it is, it is no, keep, keep, keep, uh, keep raising the bar for us, and we'll, we'll, we'll surprise you.

Dhruv Bheda: Perfect.

Anup Munshi: There's only one caveat to. Can you hear me, Dhruv? Yeah.

Dhruv Bheda: I'm sorry? Yeah, sure, I can.

Anup Munshi: Yeah, there's only one caveat I'll put to this question which you had. There are times when the order is finalised and a lot of clients do advance planning very well, but then they tell us that we want you to start supplies by so-and-so date, because they're saying it will take another three months or two months. So those are exceptions.

Otherwise, this 200 for sure will be definitely within six months.

Aasif Khan: Now I give you an extent to that, do we finalise a large order for clean room partitions from a very large solar player? No, we picked up the order against foreign companies. This was the first time they did not have good experience earlier with some Indian suppliers. When a large order was given to us and the delivery commitments were taken, we committed in three months' time. Typically, as it would have, people thought three months, If it's an Indian supplier, then it will easily take at least 6 months. We completed the manufacturing, our factory

space was full, the building of the client was not ready, relationship building, we kept the material for 15 days, 15 days, 15 days, then we moved into our warehouse. But the good thing was it impacted us a lot in this year. As I told you, this year has been full of twists, turns, action, world enforced tragedies like war. But we are fine. But the good thing is we took that opportunity to invite largely most of the solar players and showed them what we have. what we have produced. Our factory itself did not know our capacities. They also surprised themselves. We can do such a large order in three months of time. We did that, but the delivery started going in Feb. In Feb, that's why the commissioning has been shifted to July. So, we have everything that that is needed to surprise, humans surprise ourselves also, but keep pushing us - that's what we mean to say.

Dhruv Bheda: Perfect, we really appreciate the confidence. So my second question would be the orders which are under finalization. So can we expect few big ticket size orders like the one, like the Waaree order? So can we consider orders which are upward of say 70, 80, 90 or say closing near 100 crores?

Can that be possible?

Aasif Khan: Between 60 to 80 crores, you will find very soon one more, two more, two more. Ahmar, now that I've said it, we have to do it now.
OK.

Rajesh Gupte: We are on the way.

Ahmar Abrar: It's done, now you handle it.

Aasif Khan: One minute. One minute.

Dhruv Bheda: Got it. So my last question would be can you throw some light on the T grade system and what is the scope or what is the TAM for the system and all if you could just throw some light there. Thank you so much.

Aasif Khan: TAM, I'll address what is T grade? Rajesh will take it up and you are really putting a stone on the beehive. Rajesh, again, the mic is on to you.

Rajesh Gupte: So, basically, uh...
Basically, what the way it started is, if you compare pharma clean rooms and semiconductor clean rooms, the basic difference apart from any other differences is very important that the semiconductor pharma clean room, once you establish the clean room, You won't make changes for very long time, let's say 10, 12 years, because of the once it is audited, even the changes were not permitted. As against the semiconductor clean rooms, the technology was changing so fast

in late 90s and early 2000s that the change was the only constant in semiconductor industry. So how do I address that? So we made it very modular and we started making, if you know how the Armstrong ceiling was, that you make a grid of 1200 by 1200 or 4 feet by 4 feet. And the way we achieve clean room class, higher clean room class, or lower clean room class is by adding number of filters or number of filter fan units. And so once we create the grid, we started putting the exact same number of FFU filter fan units on that grid. And then if I have to increase the class because my layout changes or my new machine tool comes, then just add a few more filter fan units and improve or, you know, remove some and then decrease the class. That was factor number one. Then semiconductor industry, all the two chip movement, the wafer movement takes place with an automated material handling system. Now automated material handling system will pick up a wafer from one tool, we call it pod, and from the one pod to the another pod for the next process. And if that process is busy, it will go to the stocker and stock it. So there is, it was not manually possible. So everything was done through automated material handling system. And this entire automated material handling system was hung to the ceiling. So there was a need for a modular, then conductive because semiconductor needs a static dissipative of this. So modular conductive, very strong ceiling system. And so that is how this whole concept came up. We started doing 1200 by 1200 ceiling grid, then came up that if we have all the filters, 100% filter coverage for clean room class, higher class. Then where does the sprinkler come? Then the intersection points come and then system started evolving. And that is what we have today, a very strong system which can take loads of around 1500, 1600 kilos, which can be modified very quickly. So if you remove a filter and put a blank panel, you reduce the clean room class. If you remove the blank panel, put a filter, you increase the clean room class. So very, very flexible, which can, which could address the, you know, continuous need to upgrade or change the system. And then it was diluted down to the other microelectronics projects like Solar and all, so then we have a lighter version. So, once we we are using right now is a lighter version, so which is 70 millimetre tall, but we can we are also have developed 130 millimetre tall and 230 to 210 millimetre tall. Again, it comes from a different there are there could be once you start once I start designing, there are always challenges, so... customer comes and says, because we have a large duct now, we can't have hanger every 1200, so you remove the hanger, so I have to make it stronger. So it became a, from a very simple concept, it has evolved into a very complex design. And I would reiterate here, so a lot of people can just manufacture those products. So the products are not the key here. How to use the product to cater to the needs of the client and different needs and variable needs. That understanding and that is that understanding of technology, how to use the products to find a best suitable solution for the client. That is where we have our strength. I think if there is any further requirement or, you know, T-grid related queries, you can ask. Otherwise, I'll keep it. This is the this is as brief as I could keep, so...

Dhruv Bheda:

Sure. So if you could just tell us if there are any such new products under development about whatever you have mentioned right now.

- Rajesh Gupte:** Yes, we are working on certain, like for example, one of our client wanted to use the sprinkler suitable to our system. So, you know, we just got a very quick big order for the sprinkler which suits our system. There will be the involvement, then there are lights which we are procuring from others, so there is some R&D going on for number of products and number of different systems which will can be used in solar, photovoltaic, semiconductor, and other micro industries, something like... Ducting products are there, so we are working on some. There is some R&D going on in the background.
- Dhruv Bheda:** Perfect. Thank you. Thank you so much, sir. I appreciate the answer. Thank you.
- Rajesh Gupte:** I can also say that we already have booked the pilot projects and it is a parallel thing that while doing the pilot projects, we are also developing the product. If not the entire product range, but at least the products have started coming to coming in the market.
Case-to-case basis.
- Vaishnavi Vaity:** The next question is from Mr. Hemant. Mr. Hemant, you can go ahead and ask the question.
- Hemant:** Yeah, hi. Am I audible?
- Vaishnavi Vaity:** Yes.
- Anup Munshi:** Yes.
- Hemant:** Yeah, so, sir, I just wanted to understand, like, with regard to our capability in building the clean rooms, what classes of clean room are we, you know, equipped to handle?
- Aasif Khan:** Um...Rajesh, I'll take this.
- Rajesh Gupte:** I'll just say one sentence, and then you can take it, so...
- Aasif Khan:** My only credit is that Earning call can become a
- Rajesh Gupte:** As execution.
- Aasif Khan:** techbody, of the investors will become a tech-savvy person, and they will start their own cleanroom companies. Rajesh, are you getting my point?
- Rajesh Gupte:** Yeah, yeah, I think execution wise we have done ISO 5. Design wise, I think I can safely say that I have designed the most complex or most critical clean room system in the world.

Aasif Khan: So I'll take it in a very simple manner. One hair that you see, what was the gentleman who raised the question?

FTCL: Hemant.

Aasif Khan: So Hemant, the hair that you see is 80 microns. In a clean room, we are talking about 43 microns. You talk of, he spoke of ISO 4, 5, 6, 7, 8, ISO 1 also, ISO 2 also. But what I'm saying is, we have class 100, we have class 10, we have class one, we have class 10,000, and class 10,000. What are classes? What is 1 class 1? One particle of 0.3 micron and larger in one cubic feet of air. Now it's becoming critical, even critical. Now we're talking about one particle of 0.3 microns and large and one cubic metre of air. OK, so this is 1 now, but when you go in terms of in the higher technology and semicons, Rajesh will concur with me that we are talking about not just HEPA filters, but very large scale integrated filters, which is talking of 0.12 microns, not just 0.3 microns, 0.12 microns. So this is...How critical it is, and we have done till class 100 till now, but when you and Rajesh has done class 10 + 1 also in simple language, if I have to convey.

Hemant: Yeah, I understand. That's the reason I wanted to, you know, I wanted to understand like what in terms of the capability where which ISO class we can actually cater to. Because what I see is the focus, main focus of the company has been towards the clean rooms used in solar, right? Though we are targeting, let's say, That's why the whole idea of asking this particular question. So previously you mentioned about, you know, creating or working with the CG semicon, right? So if you can explain like what was the, you know Cleanroom, I also class that we have delivered for thebm.

Aasif Khan: Uh, Hemant, are you from the competitor side? Are you an investor?

Hemant: Sorry? I am an investor, sir.

Aasif Khan: So, we have done a lot, we have done a HUs clean room system for CG Electronics, don't ask more than that because we are bound by confidentiality agreement guys, so we cannot reveal these details to you on the call, where we don't know there will be so many other maybe competitive elements also investors. We'll talk about this together sometime later, but we are.

ras

Hemant: Yeah, the.

Aasif Khan: We have capable enough to deliver even class 1 and class 10 clean rooms. But when that happens, there will be a new reference game which will begin. OK.

Hemant: Okay.

Yeah, and with respect to, because you know, most of the commodities are seeing a price increase because of the, you know, the current war. So are we incorporating any clauses in terms of, you know, price shifting from our end to the client and when we are taking new orders?

Aasif Khan:

Yes.

So when this particular thing hit us, there are our team is approaching all the clients due to force majeure. We are approaching all the clients for a price revision. Some of the deliveries are here. to the just about to be delivered, right? And there is an aluminium shortage. There is power shortage. Our factory faced gas shortages. We started working with cylinders. We started altering our supply chain systems and we are cracking it. Don't ask me what supply chain system. I'm not, I'll not be revealing it, but I believe we have a very, very wonderful system this crisis has shown us. Which nobody of us had thought, and that is what we are rolling out, which will give us beautiful results, but coming back to you, whatever we are doing over here, your what's the war has made life complicated for everybody, including us. Eventually, we'll be managing it if it hits us, yes it will hit us. But what can we do? We're trying our best to evolve, to innovate strategies, and we will evolve. If restaurants have reduced their purchases, then the industry still has a lot of ups and downs ahead, but the good thing is that we are, we are, no problem, we're marching ahead.

Hemant:

Okay, sir. Yeah, so that's all from our end. Thank you.

Aasif Khan:

Thanks, Hemant.

Vaishnavi Vaity:

Next question is from Mr. Rushin Shah. Mr. Rushin, you can go ahead. Also, Asif, sir, if you want to take first chat box questions, then we can go ahead with that.

Anup Munshi:

OK. Chat box question

FTCL:

Chat box question, Archit Agarwal.

Aasif Khan

gentlemen, this Mr. Archit Agarwal, we have addressed this question initially that this year is going to be stressing our working capital. So I'm not taking this question because I've repeated that already. And the transcript will be available in the earnings; you can have a look. Otherwise it'll become repetition. Is there any new question out there?

Vaishnavi Vaity:

Mr. Rushin, you can go ahead.

FTCL:

He's going to speak.

Aasif Khan:

Yes, Rushin, please.

Vaishnavi Vaity: Mr. Rushin, we can't hear you if you're speaking. Sir, we'll move on to the next. We'll take it from Mr. Darshil Jhaveri. Mr. Darshil, you can go ahead and ask the question.

Aasif Khan: Darshil, can you hear us?

Vaishnavi Vaity: Mr. Darshil, are you there?

FTCL: You are on mute if you're speaking.

Darshil: Hello, hello, sorry, sorry, sorry, sorry, yeah, yeah, sorry, sir, my bad, my bad, sir. So, a lot of my questions have been already answered, and firstly, congratulations on a great set of results. So, so just two things from my end. So, to the order book that we have right now, are they like... More towards in terms of margins, will they skew more towards our normalised margins, or in this also we'll have some a bit lower margins than usual, because, like, we have these are new orders that you know, again, we're trying to, you know, build up our business and everything, so...

Aasif Khan: Did you understand the question? I didn't know. Sorry, Darshil.

Darshil: Hello!

Anup Munshi: Basically, on prices.

Aasif Khan: So, so, Darshil, look, last year there was a reference challenge, channel challenge. This year, we have a supply chain challenge. In short, what we are saying is we will have a growth in the top line, bottom line. Assume the same percentage, what we have assumed this year, to be to be conservative. OK, we are not going very, we are not giving very aggressive figures, we are being giving very conservative figures. All the steps that have been that needed to be taken have been taken, but, in future you never know what happens where petrol prices and all prices go. So as of now, we are very confident of giving of doing a fantastic top line. Maintaining the margins, and after a reference commissioning, I don't think so. We will need to then take business decisions on the on the on the new projects that has largely been taken care of.

Darshil: Oh, okay, fair, fair enough, yeah.

Aasif Khan: I hope I understood the question, and I.

Darshil: Yeah, yeah, yeah, yeah, yeah, that that that answers my question, and just one more thing, sir, we love talking to you, sir, so if you could, you know, come with quarterly results or quarterly calls, that would be really helpful for us, sir, like, or that just, you know, help us stay in touch better, sir.

Aasif Khan: Yeah, definitely the finance team is here, the accounts team is here, it has been told to, but again and again, and in all the companies, we say again, not a quarter to quarter story, but yes, we will definitely, we have yearly guidance We will live up to expectations, we always do,

but yes, we are in as much as possible to. We know, we know predictable quarter to quarter, if that's the right word. Yes, it's our finance team. FTCL makes prepared, but when we are talking about associates and our subsidiaries, they have yet to be brought to a particular level of compliances, which I think I had picked up earlier with somebody. So, the endeavour is there.

Darshil: Okay. And just last thing from my end, sir, like, so we have like the order booked till maybe, you know, October, November. So post that for the full year, how do we see it? Because like our H1 should be Blockbuster, so then later on, like, how do we see H2 in terms of like the full year? I don't know if you want to give a guidance, but at least we can like looking at the way we are going revenue, we can maybe double the revenue only if now everything goes good then so.

Aasif Khan: So, even today, I am actually to take this one. I'm actually to change it. When we started, we have one chicken and one egg. Now, those eggs have given us five chicken, and then we have a basket of 12 eggs. I hope that answers your question darshil okay?

Darshil: Oh, oh yeah, fair, fair enough. Yeah, that's it. Thank you so much sir.

Aasif Khan: OK, that's it. That's it. OK. That's all.

Anup Munshi: No, I only want you to tell him that if you look at our history, our second-half is far better than the first half across the board, if you look at the last four or five years. So that itself should tell you what will be the second-half. Because first half you already know based on the orders we have now.

Aasif Khan: Everything is beautiful, Mark. We are all cheerful, cheerful. A lot here, we take, we take every challenges with a smile, But to deliver these numbers, we really had to work extremely hard, honestly, you don't know because this year has been totally up and down. We plan, man proposes and God disposes. OK, so it will take time for situation in the world to streamline, but we are confident with this with this beautiful team over here, with this bent of mind, we will overcome any challenge. At the end of the day, we will become the largest company in India. Sector agnostic, and by 2030 we hope to achieve it. You will expect those other things and... bless you.

Vaishnavi Vaity: So, can we take one last question from Mr. Dhruv?

Aasif Khan: Dhruv bheda again?

Vaishnavi Vaity: Yes.

Aasif Khan: Yeah, okay, please.

Dhruv Bheda: No, ma'am, my question is answered. Thank you so much.

Vaishnavi Vaity: Okay.

Anup Munshi: Wow.

Vaishnavi Vaity: And then I guess we have covered all the questions for today's session. So I would like to thank you all. Thank you, Aasif, sir. Thank you, Anup, sir. Thank you, Sajjan, sir. Thank you, Raveendra, sir. Thank you, Ahmar, sir and Rajesh, sir. Thank you to all the participants. If you have any further queries, you can write to us at info@akmiladvisors.com. Over to you Aasif sir.

Aasif Khan: Thank you very much. Thank you very much God bless you.

Anup Munshi: Thank you very much.

Ahmar Abrar: Thank you, everyone. Thank you, thank you.

Rajesh Gupte: Thank you, thank you.