November 6, 2026

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Scrip Code: 544332
ISIN: INE0HSD01011

Sub: Transcript of of the Earnings Conference call held on Wednesday, November 4, 2026

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Wednesday, November 4, 2026, at 04:00 p.m. (IST) to discuss the Company's Unaudited Standalone and Consolidated Financial Results for the half- year ended September 30, 2026.

Request you to take the above information on record.

Thanking You,

Yours Faithfully,

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

Amjad Adam Arbani
Digitally signed by Amjad Adam Arbani
Date: 2026.11.06 13:31:51 +05'30'

Amjad Adam Arbani
Executive Director
DIN: 02718019

Fabtech Cleanrooms Limited

H1 FY27 Earnings Conference Call

04th November 2026

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

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

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

MR. AHMAR ABRAR – SALES HEAD – FABTECH CLEANROOMS LIMITED

MR. ARRIHANT DHARIWAL – INVESTOR RELATIONS, STRATEGIC FINANCE & FP&A – FABTECH CLEANROOMS LIMITED

MR. AMJAD ARBANI – EXECUTIVE DIRECTOR– FABTECH CLEANROOMS LIMITED

MR. RAJESH GUPTE – DIRECTOR – AART INTEGRATED PROJECTS PVT. LTD.

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

Vaishanvi Vaity: Good evening, everyone. I am Vaishanvi Vaity from AKMIL Strategic Advisors Private Limited. It is my pleasure to welcome you all to the H1 FY27 earning conference call of Fabtech Cleanrooms Limited. I would like to welcome Mr. Anup Munshi, Chief Executive Officer. Welcome, sir. With that, now I would like to hand over this session to Anup, sir, who will introduce the management team and will take us through the company's future growth. Over to you, sir. Thank you.

Anup Munshi: Thank you, Vaishnavi. I hope I'm audible to everyone.

Vaishanvi Vaity: Yes, sir.

Anup Munshi : Yeah. So, thanks, Vaishnavi, and a very warm welcome to all our investors, analysts, and stakeholders for joining us today for the half-year earnings call of Fabtech Cleanrooms Limited. As Vaishnavi told you, I am Anup Munshi, the CEO who looks after the company. Before we begin, I hope all our investors and stakeholders have had an opportunity to go through our H1 FY27 investor presentation, which provides A comprehensive overview of our financial performance, including our other plans, key business developments and strategic initiatives during the first half of the financial year, which I want to talk about also subsequently. Let me take this opportunity to introduce the management team joining us today. Yeah. Leading is Mr. Aasif Khan, Director and Chairperson, Fabtech Cleanrooms Limited. Mr. Sajjan Kumar Bawri, Chief Financial Officer, Fabtech Cleanrooms Limited. Mr. Ahmar Abrar Who is our head of sales, and you can wish him he's been recently promoted as Vice President Sales at FCL. Mr. Rajesh Gupte, who's online from his office, he's the head of AART Integrated Projects Private Limited. Mr. Arihant Dhariwal. Head, Investor Relations, Strategic Finance and FP&A, Financial Planning Analyst. Right. So, my colleagues and I will be very happy to share our perspectives and we will address your questions at the end of the introduction that I will be talking about and then our chairman will speak. And after that, of course, you have all the time to ask all your questions. So, I would like to sincerely again thank all our investors, analysts and stakeholders for their continued trust, confidence and support in our endeavour to deliver the best possible performance to all our shareholders and to our stakeholders of FCL. Okay, I will now begin my, as they say, the formal speech of the first half of the year, 26-27. Yeah. Good afternoon, everyone, and thanks for joining us. I hope I'm audible to everyone. Now, first of all, let me talk about how the first half came together. Okay. So consolidated revenue rose about 75% to 133.23 crores. EBITA rose 75% to 10.28 crores. Profit after tax rose about 55% to 5.15 crores with EPS of rupees 4 and 18 paise. Our standalone business grew faster still with revenues of about 107 crores, more than double the same half last year. Now behind these numbers is a great deal of work by our projects teams, our factory personnel, site teams, often running into several large sites at once. I want to thank them first. They kept our commitments to the customers through a difficult half, and that is a large part of why our order book looks the way it does Today, as you are aware, the first half was fairly difficult to navigate to talk about what sits inside this order book, because that's a very critical part of every business. Our order book

stands at 468 crores as of 30th September, more than double when it was in March. It's also better balanced, as you can see when we talk about the analysis. Parma and life sciences account for about 217 crores, which has increased substantially over the previous period. Renewable energy, 195 crores. Data centers, semiconductors, and other industries for the remaining 56 crores. You will see that no single sector carries us. And in a projects business, that balance matters, which has been our endeavor that we will diversify over as many sectors as possible. Right? Two things encourage us the most. Ticket sizes are rising, especially in life sciences and microelectronics, and a good share of our new orders coming from customers we have served before, which is a sort of an endorsement of our quality service and the experience that we provide to the customers. The nature of our conversations is also changing too, you know, which endorses our one-stop shop concept. We are increasingly brought in right at the design stage. Because customers want one team responsible for the upstream and the downstream work. We have strengthened our team to pursue larger mandates, and we are working through a 600 crore hot pipeline out of a total of 1,250 crores in the total offers. We intend to be selective about which of those we take on, which definitely, as you can see, is going to help us to improve our margins going ahead. Yeah. Looking at the costs and margins, this was not an easy half on costs, as you all know. The geopolitical scenario was very challenging. We have GI sheets, Rockwool, aluminium, and powder coating material, which is all critical raw material for us. Yeah, these were very volatile throughout, and the supply chain delays put huge pressure on several of our projects. Then we had to choose between a customer commitment and our margin on a reference project that we choose. Finally, we choose commitment, because I think commitment to the customer pays the best dividends in the future. Even so, our EBITA margin came in at 7.67%, slightly ahead of the same half last year. For the second-half, we see margins improving as larger projects reach billing milestones and volumes rise, as input costs settle, and as new orders come in, on better commercial terms, which we definitely expect to get better terms now because we are in a better position to evaluate the changing costs and the inputs.

Coming to cash and working capital, receivables at 129 crores are the area that I'm personally watching more closely because I know how important it is to each one of you, our shareholders, that cash flows are the lifeline of any organization. They reflect milestone linked payments on reference projects where we accepted longer terms, hence that figure looks a little the way it looks. My team's focus is on closing those milestones and collecting on time. As these projects complete, new orders will carry firmer payment terms. And we expect working capital to ease by March, April. 2027, so before the end of the current financial year. We are well funded to execute. Our borrowings remain modest against our net worth, and our banks have enhanced our working capital lines to support the second-half. Coming to the capacity and the capability of your organization, our Hyderabad plant is now part of our manufacturing base, which enhances our production capacity by around 50,000 square meters. And it's on a spread of about two acres near the Genome Valley. We have automated roll forming machines there, CNC laser cutting machines, vending machines, powder coating plant, and a dedicated line for puff and rockwool panels. So, we can offer both the varieties from there. It's A certified ISO 9001:2015. We have

FM 4880, FM 4882 and ROHS certifications. It puts us closer to our customers in the south and lowers the cost of getting material to their sites. At Umbergaon, automation is lifting the output. and the consistency. Now, South was choosen as we have been talking earlier, that we wanted to ensure that we have a production capacity which can get it to the other part of India. Across the group, we are bringing Kelvin, Advantech, and Aart closer together in how we've been and deliver so that customers experience the one team rather than separate companies. As I said, one-stop shop concept. We are again coming back to that. Our focus for the second half, which is definitely of great interest to all of you, the owners of this company, our plan for the H2 is very, very straightforward, simple. First point, deliver and build milestones on our larger projects. Second, lift margins as volumes rise and input costs settle. Collect on time and keep working capital in check. Row the order book selectively on better terms, and I assure you on better terms. On that basis, we expect the PAT in the second-half to exceed the first one fairly substantially. I'm confident in our team and in the work ahead of us. Projects of this size always bring challenges, and we will keep you informed openly as we go along, as we have been doing all along. We love our investors, we love our shareholders, and we love all our stakeholders. Thank you so much. And I now leave the floor open to Mr. Aasif Khan, who will take you through a broader vision of your company. And thereafter, we will have the QA session. Thank you so much. Thank you very much.

Aasif Khan: Milind, you wanted to check if everybody is able to hear us, and we continue.

Vaishanvi Vaity: Yes, Sir.

Aasif Khan: Or, I assume that everybody I'm audible too, and I continue.

Vaishanvi Vaity: Yes, Sir, you are audible.

Aasif Khan: Good afternoon, everyone, and thank you so much for joining us. A very happy Diwali to all of you at the onset. I'll speak to you as owners because that is what all of you are. As owners, you deserve to know the facts. Many of a lot of things which I will speak now might have already been covered by Anup, but I believe in this market and based on my experience of 1, 1/2 years, we must always keep repeating. what we intend to do so that it goes out all in the market and it is currently imbibed by all the shareholders prospects also. Fact Number 1 Revenue up 75%. Fact Number 2, profit up 55%. Fact Number 3, in six months, we have done 61% of everything we did last year. Fact Number 4, our order book has more than doubled to 468 crores, the largest in our history. More than twice what we build in the whole of last year. We are in the business of keeping particles out of room, so let me keep the noise out of this one, too. Everything above describes this scaling company, not of any slowdown, as I have seen the reaction in the last few days. Anyone who reads this half as a setback has read the wrong page. The growth, this growth is not an accident and it is not a one-off. It is a result of a strategy we have run without deviation since our first earning call. We are talking the walk, we are walking the talk. laid out in our first

earnings call. And A refresh. What we have committed, we delivered before time. And you can go through all our earnings call, whatever we have committed and we have delivered before time. Last to last earning call, when our cash flow improved and ratios improved, and we received some compliments, I specified that this will worsen this year before it again improves. Every growth cycle to next circle will stretch cash flows. Now, phase one is done, and what is phase one? All right. earning the right to compete. When we started migrating and expanding, not migrating, expanding from pharma, life sciences to the advanced technology facilities, we have said, We would be taking conscious decisions to improve revenues to get references, which will lay the road ahead for our growth. And we only did the hard way. We took on landmark reference projects as we had stated. We walked into new markets. We went head to head with multinationals despite the sabotage that you all know of in the earnings call we have mentioned earlier. And we delivered more than we promised, often ahead of time. This year tested us. geopolitical conflicts, broken supply chains, material costs swinging week to week. Never before has the metal market been so unpredictable. Aluminium. metals, energy of our own. We have been delivering to our customers, keeping our promises despite lack of energy, despite gas cylinders being moved, going in and out. And our customers noticed this. Many of our customers assumed us to be like any other Indian supplier, and when we committed three months, they said three months. And within the hour, they thought they would surely be able to manage for six months, and we have drone captured videos where our factory is full of products, where we have been ready with our material in three months of time and customers were not ready with their buildings to accept the deliveries. Now this is the price that you pay for building references and create a situation, to create a scene in the Indian market which has thus been dominated by all the multinationals, mainly the Japanese. Despite all, we did not blink. A reference project stays sacrosanct. We protected our commitments even when it cost us more to do so. and those references are now paying us back. Pharma and life science orders went from 42 crores to 217 crores in six months. We have finalized the biggest ticket in the industry for pharma thus far, 92 crores for Meril Life Sciences. For medical, high-end medical diagnostic. Now 42 crores to 217 crores, five times over. And that's a reputation we're just turning into contracts. Uh, what the half really says? Project business is just over a horizon, not a half, and even... If you insist us on judging us by behalf, judges like for like. Same half last year, 76 crores, this year 133 crores. Yes, we understand the cash flow is impacted, but then yes, we are not growing at 20 to 30% as we committed.

We will be beating these limits and we'll be going for 70 to 80% growth and you will see this in the second-half with the same percentage growth in margins. The first half is always lighter half. If you have seen our precedence the last year also, it was the same. Big projects build milestones and the big milestones land in the second-half. Last year, the first half gave us 76 crores. This second gave us 143 crores. That was last year. We are firmly on course for a full year guidance we have given you. But we are revised thing with guidance internally. We give you a 20 to 30 percent growth year on year conservative estimate. But this year we are plated for a growth of 70 to 80 percent. Again, I repeat, with same percentage growth margins. And let me remind you

of what we said in our earlier calls, again in this call. When our financial ratios improved early in early 2026, we cautioned that they would deteriorate before improving again. We were equally clear at this stage, we would prioritize growth and market acceptance over immediate margin optimization, offering competitive commercial terms to establish our credentials and penetrating new markets. This is what we have stated. This is what exactly we have done. The pressure on working capital and financial ratios was anticipated. It is a consequence of a conscious strategy, not an unexpected deviation. We are not rewriting the strategy to explain today's numbers. We are delivering on the strategy we articulated well before these numbers emerge. You're walking the script; we are shareholders been walking the script, not rewriting it. Margins, 7.7% this year, again, 7.6% in the same half last year, held and nudged up through one of the most volatile cost years we have seen. In this business, volume lifts margin, and the volume is exactly what the order book brings. Receivables were a choice we made by offering a few top-notch customers, 50% against delivery and 50% against completion to keep the multinationals out of the competition. Those prices where they can compete, but we had to build references. If we had not built references, we would be again fancy just sitting and watching.

I repeat, the receivables were a choice we made, not an accident. Customers owe us was 129 Crores, on 30th September. And like our marketing, like our sales, like our execution, our collection team is equally strong. We have collected 23 crores in October and by end of the year, last quarter or first quarter, we will be again improving our ratios firmly. We accepted commercial, competitive commercial and payment terms to win the references that matter, the ones that prove to a farmer, to a solar major, to a chip maker, to a data centre that Fabtech can deliver at scale. That was an investment in market access. It is not a business model. It says package. which will build the largest cleanroom company by 2030. As those products close, we'll be choosier. We have now the liberty to pick and choose orders. We have not a position, we have a hotly position, sorry, of 1,250 crores and 250 crores will be in this quarter, quarter three, and 350 quarters will be in quarter four. And we will be moving into the next year with a very, very decent order position. Market was harsh on us, but I have to tell you within me and my team, I'm a lot more harsher on my team than any of you could ever be. Right? The 250 crores is the hot lead and they have given me a commitment 600 crores by quarter four and I am billing them why not 1,000 crores, why not 1250 crores? What is missing? Yet all of them. This is the kind of demanding position that we have internally. We pay for our references in working capital, we intend to be prepaid in pricing power. There is a there is a sentiment going forward. The order book does not depend on sentiments. The order book depends on regulations, and regulation does not change its mind. Pharma, the revised schedule M, and whatever is happening in international market, vis-a-vis the pharma, rejections that have happened in the industry. India has to upgrade manufacturing facilities. Every drug makeup will go through this. Plants that fall short get rebuilt and we will rebuild them. Since first June covered projects must use Indian cells. Cell lines are coming home, cell lines needs cleanrooms, so will in cost, wafers, and so on. Data centers, the AI servers are on hot. Every hall needs precision, cooling, and clean air. Kelvin has already delivered for NSE, Nxtra, CtrlS and Qualcomm, and U.S. has

brought in a... A way forward for data center industry to control dust, and you will see very soon cleanrooms coming in data centers with 50% HEPA. And for the technical guys who don't understand 50% HEPA, I'll be very happy to explain to you what that is Semiconductors, 12 projects approved under India Semiconductor Mission, that chip fab, the most demanding cleanroom there is. You will be very happy to notes. that we are doing sale a project which is 75,000 square meters. Thus far, we are doing class 100,000,class 10,000. We are doing 75,000 square meters sale cleanroom, which is class 1000. And as you go forward, class 1000, class 100, class 10, class 1, class Point one, this is how the tragedy in the next 10 years will be. All the other four engines, we are all in, we are, we are in all the four as a loop mentioned, and behind 468 crores of signed orders, 600 crores of. Our finalizable prospects. Why we are preferred? We're becoming preferred partner for cleanrooms. Number one, if you have dealt with us once, rather than deal with a known devil, then an unknown devil in the cleanroom industry. Customers don't want 500 and five excuses. They want one partner, one point of accountability, and that is what we have built. Panels, doors, ceilings, made in-house. precision calling through Kelvin, air handling units through Advantek, chip pack designed through Aart, and a home-grown T-Grid ceiling that is already replacing imports. And there are four more products, import substitute is under development. We have put capacity where our customers are a new plant in Hyderabad, he mentioned already, automation at Umbergaon capacities have been upgraded.

This is how. I hear from investors that they are there for three years and they have a long horizon, but the way the markets have reacted, to be honest with you, I'm a little taken aback. Plus, we have building an Indian company. This is how what we have done is how an Indian company takes on global players on technology, of quality, and delivery of cost. All 4. And we do it from strength, not stretch. Borrowings of 40 crores against a network of 112 crores, which is 0.37
4 times. Our banks have enhanced our lines. This is the vote of confidence from the people who read our books most closely. Moving, we are moving from right to compete to the strength to lead. We know order books alone do not create value. Profitable execution does. timely collections do, disciplined capital does, sustainable margins do, cash flows do. Yes, we understand that. Now is the time and we will move towards that as well. And this entire script is pre-script. It is not that, it is not something that has taken us by a shock, except the geopolitical situation, except what is happening. That's force majeure . We did not know the metal prices will move up and down like this. We did not, we did not come in. We are fighting our battle. Market acceptance was our first milestone. We have achieved it. The next is turning that acceptance into lasting profitability and should be returns on your capital. We understand that. That's our job now. It is the only scorecard profitability. Cash flows is the only scorecard I, as the largest shareholder and the founder promoter of this company, will accept, and the one I asked you to hold us to. Will there be setbacks? Business is a game of unpredictability. Life is uncertain. There will be setsback, of course. There will be no cakewalk. This will not be a cakewalk, and I will never pretend it is. Disruption has tested our pace. It has not touched our vision. We remain committed, we know what we have to do. What we call a vision in our firstearnings call is becoming a reality. One contract, one legal, one reference at a time moving forward in every industries that matter. The growth is real, the orders are real, the conviction is

real, and we are only getting started. You have earned the right to compete. We are now building the strength to lead. We are not building for whenever the quarter to quarter story I repeated this. maybe 1000 times. We are building an institution for the next decade. And I know all of you are eager to know what and where we are headed. We have consistently maintained our mission to become the largest integrated cleanroom player by 2030. And put this in perspective, the current industry leader is a Japanese company with an annual revenue of 1,300 crores. By the end of this financial year, we will be among the top three cleanroom players in India. And by the end of 2030, We will be the number one cleanroom player in India. On behalf of my board. My customers, my team over here. My Bankers, thank you very much. Open to questions.

Vaishanvi Vaity: Thank you, Aasif sir. Participants, the floor is now open for Q&A session. I request you to raise your hand to drop your questions in the chat box. Thank you.

Darshil Jhaveri: Hi, can I ask a question?

Vaishanvi Vaity: Yes, Darshil, so you can go ahead.

Darshil Jhaveri: Yeah, hi, hi, how are you? So, uh, sir, just wanted to know the order book that we have roughly 470 rores, so what's the execution period for that, sir?

Aasif Khan: OK, yeah, we have the execution to deliver this in three months. Today, we are.

Darshil Jhaveri: Okay.

Aasif Khan: Yeah, we understand that, along with our readiness and our beating the deadlines the customer expects, they also have to be ready. They're ready to deliver it in three months. And as we go along, I have repeated, we are understanding this whole title. And though we are now picking and choosing orders, we are ensuring that our growth that we have committed, we beat it ourselves. Yes, sorry, are you okay?

Darshil Jhaveri: Yeah, yeah, yeah, so I just want to also, you want to do this in three months, like, so by.

Aasif Khan: No, no, we can, let me understand. Let me tell you, we can do this in three months. We can do this in three months, but as if the customers are ready, we deliver them. But to me, this 468 will, out of this 468, maybe 200 will be delivered in the next few months. The rest will be carry forward. So to answer your question, we should be between 400 and 450. 400 this year.

Darshil Jhaveri: Okay, oh, that, that, that's helpful, sir. As you're going forward, sir, the margins, like I think the

current contracts, we, you know, we're trying to make into new spaces, so margins might not be a priority, but going forward, like in FY28, when we become like the top players of India, so what kind of margin do you envision, like... Internally, what's your target for margins?

Aasif Khan: Internally, you want to settle between 8 to 10%.

Darshil Jhaveri: Is that bad or the bit wrong?

Arrihant Dhariwal: That has a PAT margin what we are PAT margin what we are aiming for.

Darshil Jhaveri: OK, OK, that, that, that, that's really great stuff, and so just wanted to understand in terms of environment right now, like, I think you know, we're trying to because Pharma is going more, data center also doing good, so is that competitive intensity coming in, like, if we have to compare ourselves to someone else, like... What would be anyone's right to win, or you know, could you just help us understand the landscape that's happening right now, sir?

Aasif Khan: Ohh, it was, it was, it was very. Can you put the question in? Yeah.

Darshil Jhaveri: Yeah, hi, is am I audible right now?

Aasif Khan: Yes, so far, yes.

Darshil Jhaveri: Yeah, yeah, so I just wanted to understand the current landscape, like, because the opportunity size is so big, do you expect there to be more intense competition in order, or is there enough orders for everyone to go around, or like, how do you see that, like the competitive intensity at vis-a-vis someone else are right to win? Would be what, sir?

Aasif Khan: The references that we are building, the inherent subject matter expertise that we have over decades of building plus 100 clean rooms way back in 2000. our understanding of HEPA, ALPA, VLSI filters, our understanding of floating flows, T-grids, gear drop lights, and everything that adds to contaminations and life science industry and semi con industry here with Rajesh. with us. This is going to be, the customers will be more comfortable dealing with somebody who understands the process, who understands the subject number one. Number 2, competition will remain, the market is so huge. We, we, we think again, today we have the Japanese, tomorrow you'll have the Britishers coming in, the Europeans coming in. And it's it would be it would be a free market for everybody to come and compete. But if I am very confident that if this six months with so much of turmoil, we have stood our ground and marching forward, everything else which comes will be pale in comparison to this.

Darshil Jhaveri: OK, yeah, yeah, that's great to know, so I have more questions and I'll join back in. Thank you so much, all the best, yeah.

Vaishanvi Vaity: Next question is from Ruchi. Ruchi, you can go ahead and ask the question.

Ruchi: Yeah, so my questions around the raw materials, considering the current geopolitical situation, the metal price fluctuation. So how are we keeping up with that?

Aasif Khan: Ruchi, you do investments. Tell me, how do you identify and how do you keep up on the investments in this volatile market?

Ruchi: Yes, so we keep a track of this.

Aasif Khan: That's one, so same thing. There are, number one, if there is an alternate material to partitions and do other things that we already have an IIT team working on it. I don't want to, honestly, this is not the forum, it would be 1 to one, otherwise I'll end up spilling beans, which is not, which is not to the interest of our shareholders, number one, 2 But The week or week, there is unpredictability.

Ruchi: No, so my question is around is there something because you mentioned that we have clients like a commitment done, so we we kept up with the commitment and so how how did we you know take up that cost? Like did we after a certain period we were able to pass on the cost or how did it work around?

Aasif Khan: Yes, there would be a position with going forward when we have a strong reference, which is which we have created, and initially in the in this time with few orders, we will not. We believe in not going and creating with the customers again and again. Once they know that we are accommodating, we are flexible, unlike the multinationals which are very rigid. Here, we are out to build not just the cleanroom, but also relationship, and that relationship, we can definitely ask for a cost escalation once situation grows out of proportion.

Ruchi: Okay, so far have we done something in this or not yet?

Aasif Khan: Some cases, yes.

Ruchi: Okay, yeah, thanks.

Vaishanvi Vaity: Thank you. Next question, please. Participants, to ask a question, kindly raise your hand or drop your questions in the chat box.

Vaishanvi Vaity: In the meantime, Darshil, sir, if you have more questions, you can continue.

Darshil Jhaveri: Hello. Yeah, hi. Yeah, I just wanted to know in terms of like, sir, next year, sir, if we start off the, I think our vision is to end the year order book by around like 600 Crores, 2000 Crores, whatever we can manage, sir. So, if that is our aim, so even next year we can see the similar level of growth that we. Trying to target up by 27, right, sir

Aasif Khan: Yes.

Darshil Jhaveri: Yeah. Look, next year also they can be around 70%, right? That's.

Arrihant Dhariwal: So, Darshil there's more forward-looking statements, so we don't want to give any.

Aasif Khan: but look, I, we are learning the whole thing, right? We're learning the whole thing, so I'm told the market always loves the positive surprises, so let it be a positive surprise, eventually.

Darshil Jhaveri: Okay. Okay. Yeah.

Aasif Khan: Again, I don't think so. You should be asking me, I can't stop you and I understand the investor psychology, but at the end of the day, I feel what are we going to become in 2030? Because everybody should know, should want to know what are we going to become in 2030. In next quarter, next year, are we all in for a short-term game? We are not.

Darshil Jhaveri: Fair enough, yeah, that that that's true, sir, and so just wanted to understand that the raw material pricing, are we hedging it somehow, like you using futures or something, or what's the policy regarding that? Like, are you?

Aasif Khan: Okay. You know what, Darshil, I would want to build up a steel plant which will supply me steel. I would want to build up my Puff plant which will supply me the polyol and isocyanide and rockwool. I would want to do my aluminum extrusions. Why? Because here today I hedge, I give a 5 crore check in advance to a top steel supplier and it gives me the check back because, see, the prices have gone upside down. Now we cannot do this because we are, we are, this is Establishing ourselves, we can do this, and we can tell our customers The price is this. Half the work is done. I am not going to do it; you give me the increased prices. Do you think next time it will repeat us? So, there are certain monopolistic positions and material in the market to against whom everybody of us is getting held. To our answer now, again, I in lighter when I said it, but yeah, given a choice, I'll have my steel plant, I have my shipping companies which will import my panels, import my rockwool, and do the whole thing. So, they will allow us to hedge as well. we could not do it at this position.

Darshil Jhaveri: **N**o, no, like hedge in terms of like something like MCX. futures options or something like that,

I mean, like if it was me or something like that.

Aasif Khan: We can, we'll take this, we'll take this certainly, and we're taking relief from every learning school, we're learning, and we would certainly love to implement what you have just suggested.

Darshil Jhaveri: Yeah, yeah, the answer is his last question, sir. Sorry, H2, we've said the PAT will be better than H1, but usually H2 is always the stronger quarter. So it'll surpass last year's H2 if you can H2 PAT, right? That is something that we are sure of.

Aasif Khan: We would be, we would be, we would be, yeah, we would be better, though we are, of course.

Aasif Khan: we would be better.

Darshil Jhaveri: Yeah, OK, yeah, that's it for myself. Thank you so much.

Aasif Khan: I think most of the questions we must have already answered in our address in our speeches. I think so. Yeah, that's why none of the questions are, where is it?

Ujjwal: Hello, sir. Good evening. Uh, so I have a question that right last, uh, last am I audible?

Aasif Khan: Again, Darshil.

Vaishanvi Vaity: No, it's Ujjwal.

Ujjwal: Yeah, so I wanted to know that at the end of last financial year, we said that we took up the Waaree project because we wanted to build up the references in solar industry and we took it at the lower margin, right? So we must have started getting the new orders in the solar industry. So are we taking them at the better margins or are still you are building the references?

Aasif Khan: Much better Margins, Ujjwal, much better Margins.

Ujjwal: OK, sir, so one thing, sir, I think the company updates the exchanges with monthly updates on order book, right? So, so I was keeping track on the order book, so we had like, basically, so I was expecting, basically I was expecting to have the execution of around 170 to 180 Crores based on the update that were put on the exchanges, right? But were there any orders like that got cancelled in that one or something?

Aasif Khan: No.

Ujjwal: So.

Aasif Khan: As you, none of the orders got cancelled.

Anup Munshi: No, no, none of them. In fact, as you know, what happens is in certain cases, as Aasif mentioned in his speech, that sometimes the customer's not ready. He wants the thing to be extended, he wants a little later deliveries, his civil is not completed. So none of the orders got cancelled. We don't have any order, even at Minor order, none of them got cancelled. Orders are intact.

Ujjwal: So, were there any shipments, were there any shipments from the order book that has been done but not built in the H1?

Anup Munshi: They would be as of 30th September when we No,

Aasif Khan: So, he's right, but I think, I think, I think what you mean to say is, look, we have shipped but not built. That's not how it works. We have made it but not built it. That's how it should be, and that's how it is.

Ujjwal: Because I see there is a 40 Crores gap between what I was expecting basis on the order book that were kept updated on the exchanges, but then what we delivered in H1 right? So that is what I see.

Aasif Khan: Absolutely. What you're saying is absolutely right. We are ready with the material. We are ready to manufacture also. I'll tell you, when we do the first major project of a solar large solar company, then the power factory was full. The company was not ready to accept deliveries. We had to then after 2 & 1/2 months divert the material to somebody else, alright, so this is what happens. And, but, but, but we have learned the hard way, and now going forward, if you see such cases are rare. Well, there's a team going and assessing what the customers building has progressed and then we start contracting.

Ujjwal: Got it, sir. Also, like we had done like EBITDA margins of 7% in this H1, right? And like in H2 last year, because maybe we had a better operating leverage because we had more sales, right? So, will we expect the operating leverage to come in again because we are going to do much better sales in H2, like what are the EBITDA margins we are expecting?

Arihant Dhariwal: So, we'll be, as told by Aasif & Anup Sir, so that it will be higher than the last year, last H2, so we'll stick to that; that will be much better than the last year's.

Ujjwal: So, we had like we had approximately 12% EBITDA margin. So do we expect to have a better EBITDA margin like of better than 12 this H2?

Arihant Dhariwal: Yes.

Ujjwal: Got it. Is it possible like we start doing quarterly updates of the on the results and you know it

gives better visibility on like how the company is shaping because there are a lot of sunrise sectors in which the company is contributing to like data centers and also right? It will help us shareholders to have a better visibility, like how these sunrise sectors are shaping or like, so is it possible going forward we can do this?

Anup Munshi: Yes, yeah, we could, we could think of that for the future.Yeah, that of course is mandatory once we go to the main board, so that'll, in any case, become mandatory.

Ujjwal: Yeah, I think after three years you will be able to basically apply for the main board. So yeah. So, sir, how is the visibility shaping up in the data center? Like are we targeting more on the solar sector still or are we moving toward data center? Because I think India has a vision of maybe 8 to 10 gigawatts by 2030 right or something. So, there's a huge demand, like huge pipeline coming up in the data center. So, are we having a good pipeline in the data center? Do we have the customer queries coming up in that sector?

Aasif Khan: So, yes. There are a lot of Kelvin. Data center largely is done by Kelvin because that's micro precision HVAC moving to cleanrooms there also. Solar panels, semicon panels in the second phase, we are with our strategies ready and preparing ourselves for some really, really big tickets. Pharma, we're going great and we are strengthening our presence in the life sciences. Data center through Kelvin, we are reinforcing ourselves. Kelvin is about to finish after that reference. By the way, we pushed back, Kelvin pushed back 120 crores worth of projects. Why? Because, again, companies wanted us to do a reference price. We said, was 30 crores, can we do the reference? When we finish the reference, then we'll go to our pricing, so all this is not an issue now, the now it is pick and choose and and screening the right ones, reference established.

Ujjwal: Got it. So, do we expect us to have a better order book in data center going forward? I mean, in the coming quarters, do we see the more focus on data centers?

Ujjwal: Good, and so what's the plan of like increasing, you know, our shareholdings in the these subsidiaries we have like Kelvin, Aart, right? So, do we plan to, you know, increase our shareholdings there?

Aasif Khan: We are talking to a few multinationals to come in. I don't know. Look, there are lots of proposals to us by multinationals for strategic investment for outs for for sale, but we have refused everyone. If at all the Japan or multinational comes in, then We are OK for giving a press of, let's say, about 5-10%, if they're OK. In any case, our growth is the burgeoning. And we are seeing an unprecedented demand, which all of us know, given the growth story India is offering in semicon data centers, electronics, food, beverages, pharma, anything and everything whichwill need to be moved. Our appetite as we go along to acquire smaller companies, to consolidate and to acquire also accessory makers and our vendors, which are giving us, which are doing large projects for us, remain strong, so yeah, we you will see in times to come and we raise, we raise, you know.

Ujjwal: Got it, sir. Thank you, sir. I have more questions. I will come back in the queue. I think I'll let other participants.

Aasif Khan: Thank you as well.

Vaishanvi Vaity: Thank you. Next question is from Mr. Sanjay.

Anup Munshi: Yeah, we consider it to the other shareholder. I like that stuff.

Vaishanvi Vaity: Mr. Sanjay, you can go ahead and ask the question.

Aasif Khan: I think there's a question, can you tell us about your, yeah, yeah, OK, I think you've answered this question right through Ujjwal.

Aasif Khan: Yeah, yeah, Mr. Sanjay Shah, yes.

Sanjay Shah: Hey, hi, good afternoon. Thank you for doing this. Just a couple of things you can elaborate upon, or if any of the team members would like to elaborate upon. In a couple of these conference calls, including last time, and we are observing it every month, our unit order sizes continue to rise and that some of them are larger than the size of the company two years back, three years back. So, can you just talk a little bit more about that? Is there kind of a glass ceiling in terms of unit order sizes you think we have reached or can there be? larger order sizes, one. Second, can you talk a little bit more about one area we have not spoken about on the call yet, that is the semiconductor, unless of course it's too premature to talk about that. And third, you did kind of talk about it when the previous participant asked a question, but if you can be a little bit more elaborate about what kind of capital requirements will be required over the next year, year and a half for our growth, because growth definitely is accelerating. So yes, semiconductor growth and capital and unit order sizes.

Aasif Khan: So, going forward, the see, there is no glass setting as far as the ticket size is concerned, at the end of the day. We are preparing ourselves for the next cycle of growth. And semiconductors will offer ticket sizes from 200 crores to 1000 crores. And we are building our team. In fact, Kelvin also is building the team for preparing to accept larger projects. We are keeping all the fingers crossed because very soon within the next three to four weeks, Kelvin. Now, 250 crores and 350 crores of order finalization in quarter three and quarter four respectively that I talked about standalone Fabtech. Apart from that, Kelvin is about to break through into a large, large,

large ticket project. We're waiting for four of them. Make one of this should crack. And we are preparing, building a team for order position of 3 to 500 crores going forward. And if there is a bigger ticket, we are always open to the multinationals which are approaching us, to the Indian large company that they are approaching us to have SPVs and do those products, number one,

Number 2 So, Semicon, I addressed what was the next question? The capital capital, we are preparing our plans. The banks are ready to fund. We have been very supportive of us. And, and uh, we'll see where it would be right, what value would be a right value to value further, and uh, but we would not be awards to dilution if there's a real opportunity on our way, and one of the opportunities could be consolidating our our uh, the presence in Kelvin, and Then. and putting up a manufacturing facility. Which tax our Southeast Asian supply? I'm not naming the country. Uh, I have I have I have I uh addressed or I miss something.

Sanjay Shah: No, no, I think most of it, I'm sorry, I just didn't clearly understand what is the kind of capital that will require? Is it too premature? Because a lot of things are changing for us to zone in on some kind of a number, because I just see the growth accelerating so much. I was just not sure about whether it will require external capital we want. Of course, one of the things you said is something strategic, but Yeah, just unless it's still too pretty much to talk about it.

Aasif Khan: It is not, at this moment it is still being discussed and deliberated because a few months would be a little stretched. As I said, October onwards, October, we've collected 23 crores out of the, and as the, and when we hand over the project, the collections are happening by a few, we should be comfortable. I If there is any Capex or Take rice, then we would consider this not hampering our working capital for large projects, so it should be a...

Sanjay Shah: Okay, okay, I think you've answered it.

Aasif Khan: What is it?

Sanjay Shah: I think you answered that. I was just a bit worried that the working capital requirements will overwhelm us and we will need capital very urgently or at some point if not urgently. So, this, which is, which is not necessarily the case you are saying, uh...

Aasif Khan: Yes.

Sanjay Shah: Okay, no, no, that's great. And then thank you so much. Thank you and all the best.

Aasif Khan: Thank you so much. Thank you.

Vaishanvi Vaity: Next question is from Mr. Amit.

Aasif Khan: Vaishanvi, do you have any other questions? Oh, yeah, yeah.

Amit Jain: Hi, sir. Can you hear me?

Aasif Khan: Yes, yes.

Vaishanvi Vaity: Yes.

Amit Jain: Yeah, sir, my question is more of a follow up on the question that one other person asked just before this, which is on. So even I was expecting that in H1 we'll be doing revenue of around 170, 180 crore and it was more based on the declarations that you were giving month on month on the exchanges. So, the way I was calculating it is it was for every month. So, there was a previous order book and the current month order book and then there is new wins that we did, right? So, if I do, if I was doing the calculation, the number was coming around 170, 180. I'm still not able to understand how come we Ended up at 130 odd.

Aasif Khan: Yeah, I think, Amitji, you should join us and I'll want you to talk to our customers to be ready to accept those deliveries.

Amit Jain: No, so, no, no, I understand, but, sir, so are we not updating the order book because somewhere it is, I'm not able to understand how that is still happening because older month order book, you tell us.

Aasif Khan: Oh yeah, we are, we are, we build the order position, we build the order position going by the delivery requirement of the customers. We have our capacities of partitions and basically, it is limitless. Now, if the customer is not ready, all right, we are sensitive to the customer's need because these are reference projects and we are building relationships. We're not forcing upon them. We can force them easily. And we can say, well, this is the delivery commitment. We are ready. Now, you stock in your warehouse, we'll deliver. Right? Now, that is something. which we have learned in the last few months and the other jobs that we are picking. I do not explain, by the way, if you've seen the last one month, our order position deliberately slow. Why? Because those customers who want who want to finalize now, they want to they want deliveries in the month of April or March. We said, "Pause, in this particular case, we've got to hold on. Why? Because you will need to be ready for the orders in the month of Jan. We will deliver you in April, right? Because the building is still under construction. Customers are now, what they were doing earlier is they still do, but take their liberties. As soon as they pass the first storm, they start releasing orders. And when the buildings due to rains, due to whatever reason gets impacted, our deliveries get impacted. That's exactly what has happened to us. Now we are picking and choosing. We have a hot lead of 2,000 crores, right? Or 2,000 crores, we are saying 600 crores of select orders, we will select which we can deliver matching what your expectations and our expectations and deliveries are. You got the Amit the the. The, what do you call it? I don't know, yeah,

Anup Munshi: we can add a little more to that, right?

Amit Jain: Yeah, yeah, sure.

Anup Munshi: I, yeah, okay, so let me give you an example. I'll give you a latest example. Just about 2, 1/2 months back, no ma'am, okay, just 2, 1/2 months back, we finalized the order with somebody who said that, okay, now there is one element which probably you are, you know, it's a variable, that is the design finalized. Okay, between our team and their team, there is a design discussion which goes on to finalize, ultimately, that okay, this is how the project will go, and this is what they did. Now, in that interim period, what happens is, most often, sometimes clients, they change their designs, they change their capacities, they make other changes. So, what happens is that if they have told us that, okay, within three weeks we do the design approval and then we'll start manufacturing and restarts, but that three weeks in one case recently became about eight or nine weeks, right? Yeah, so what happens is that is what is what? We'll explain the anomaly that you're seeing. See, you're doing a mathematical calculation of every month, this is the order book, this, this, this, this, and at the end, you say that, okay, this is what it should have been. Right? You're right. But what happens is actually when the client then starts looking at various things, he has many other, you know, variables which he has to put in place. That sometimes gets stretched. So that's the reason why it is happening. If you understand what I mean.

Amit Jain: OK, so yeah, yeah, thanks. Thanks for explanation, sir. So, my next question is, what's the difference between FTS Cleanroom and this company? So, are these two separate entities? One is under Fabtech Technologies.

Aasif Khan: Yeah. These are two separate companies. Fabtech technology is an international player of design and build of pharma projects. Fabtech cleanrooms, cleanrooms only. But FTS cleanroom is the company, the UAE that belongs to FTL, the international company.

Amit Jain: Same in same line of business, right? Cleanroom.

Aasif Khan: Pharma projects. In Pharma projects.

Amit Jain: OK, Thank you, sir.

Vaishanvi Vaity: Investors, do we have any more questions? Yes, well, if you have more questions.
Yes Ujjwal, if you have any questions you can continue.

Vaishanvi Vaity: Mr. Ujjwal, I see your hand raised. If you have questions, you can unmute your line and ask the question.

Ujjwal: Hey, sorry. Hey, good morning. I have a question. So right, like how big is the cleanroom industry currently? Like how much is the market share of Fabtech cleanroom in India currently as of now?

Aasif Khan: Currently, the cleanroom industry is going at 50 to 70% a year, and there are about, we have said this earlier, we have 25 to 30,000 crores at the cleanroom industry with a handful player and 5,000 crores, you want to get 5, 7, 10, 12, at 50% correct to grow, right. From 5,000 Crores market share of Fabtech is around only 7 to 8%.

Ujjwal: It's A 5,000 crore industry yearly, and we have a currently 5% market share, right? So where do we expect the market share to go in the next FY30 right? We envision to be one of the largest clean room industry in India. So where do you expect the market share to go by FY30?

Aasif Khan: 25- 30%.

Ujjwal: 30 to 40%.

Aasif Khan: But, 25-30%. First. You, you are a benefactor of our group. No, no, we need pushes like this Ujjwal. That's what I love about the investors in Cleanroom. When I say I will achieve 500 crores, it's 1,000 Crore. You can do it! When we achieve 1,000%, I'll close that crores percent. So, this is something which I do with my team, all right? We don't know our limits. You don't know our limits. So, thank you very much for doing this. But yes. That's a that's that's motivated.

Ujjwal: So, you have internal targets of becoming the 30 to 32% market share by FY30 in the cleanroom industry in India, right?

Aasif Khan: Correct, you have us, you have us, you have a spyware, huh?

Anup Munshi: No, he's a mathematician, basically, who got into stock market, right? Ujjwal?

Ujjwal: I'm sorry, engineers are usually the mathematicians, right?

Aasif Khan: No, he's understood us. You know, he's understood as, when you say 25–30%, you're being conservative, and they are looking for positive surprises. Those 70–80% targets are achieved. If I'm being told 25–30%, then their target would be 40–50%, good.

Ujjwal: So, when do we expect that? I think currently we have a working capital, you know, we are taking debt, etc. Short term borrowings are increasing, so right. So where do we expect the cashflows to become positive in next one to financial years or like we still, you know, see it is going to be a negative only and we will be depending on the debt to basically grow in the industry.

Arihant Dhariwal: Yeah. As we said that we are looking for higher growths in H2 and next financial year, obviously

our cashflow position will also improve and our internal target is also to now become positive in next financial year by next financial year. So definitely you will see positive cashflow and better working capital position by next financial year.

Ujjwal: Got it, sir. So, like, and how do we see, like, because like we had seen lot lot of disruptions in due to the war, war, etc. in last six months, do we do we see things getting better now, or as we still, you know, the raw material, we are having some issues there?

Aasif Khan: You tell us, you tell us when the war will stop. You know,

Ujjwal: Nobody knows that.

Anup Munshi: Maybe the maybe Trump maybe. Trump changes now will be primary with the secondary results out.

Aasif Khan: Honestly, that's unpredictable. That is not getting unpredictable as well. We already mentioned that every week is a different week and it is preparing us for a fantastic future and it's good. Everything that has to happen, all the challenges are coming together and which is strengthening our resolve and making us all the more strong for future. Very beautiful and unusual things have happened, but we have withstood everything.

Ujjwal: So, like, what are the raw materials? What are the dependency, like, apart from aluminum and all? What are the things that are come we are outsourcing from outside India, like currently?

Aasif Khan: Ujjwal, which fund do you belong to?

Ujjwal: Sorry, can you repeat, sir?

Aasif Khan: Yeah, which fund do you belong to?

Ujjwal: No, no, sir, I am an individual investor only.

Aasif Khan: I my request and I think all my serious investors; they always go through my earnings call before they start asking questions. This question has been asked in every earning call. So, there's metal, steel, aluminium, PUFF chemicals, Rockwool, your PLC controls are there, your basically this.

Ujjwal: Got it, sir. Next, this is all what I had best of Luck.

Anup Munshi: I can only give you the shole dialogue, despite so many changes, we have not changed. We will continue to stay committed. So, whatever happens, the unpredictability, we are there.

Vaishanvi Vaity: Next question is from Mr. Piyush Bisani. Mr. Piyush, you can go ahead and ask the question.

Piyush Bisani: Am I audible?

Aasif Khan: Yes, please.

Vaishanvi Vaity: Yes.

Piyush Bisani: Yeah, so I had a question with regards to the order book. Just not sure why my numbers are not adding up. So, your opening order book was 199 crores. As per your filings, your new order one during this half year is 451 crores. You've declared a revenue of 133 crores. That should end up with an order book of 517 crores. But the order book is 468 crores. The closing order book reported. There's a difference of 49 crores. Where am I going wrong here?

Aasif Khan: Good one, thank you, one minute. He is talking about the console.

Piyush Bisani: Yes.

Aasif Khan: OK, yeah, yeah, yeah, sorry, so that's why there, yeah, correct it.

Piyush Bisani: Be the one that is.

Aasif Khan: So, basically, your calculation is right. This is about standalone. If you add console, your numbers add.

Piyush Bisani: So, the on a consolidated level it is 517 Crores, is it? The closing order book.

Aasif Khan: Yes, yes, yes.

Piyush Bisani: Okay, okay. Secondly, in spite of such high growth in our revenue, our margins have been at on the same level as last year. So, I understand the raw material and reference projects have what affected the margins. So, going forward, are we more or less done with these reference projects or there will be more in line?

Aasif Khan: This year, the reference project was last year. This year should have been better if there was no war-like condition, if the steel prices and other prices would not have gone upside down. That was a challenging thing. This challenge came from nowhere. Otherwise, it would have been better this year only.

Piyush Bisani: So, this year it was more because of the raw material this half year.

Aasif Khan: This year, was no this year Is.

Piyush Bisani: Sorry?

Anup Munshi: Just to give you an example, Piyush, if you are aware that aluminum moved from almost 220 rupees to 440 rupees in a span of two months. I can tell you the extent of the input cost going haywire. Oil went from 67, 68 to almost about 95, 97. You know, so we're talking of humongous amount of input cost going up.

Aasif Khan: Despite reference projects ending and we asking, we're getting a better price, we got impacted because the strike price moved up around.

Piyush Bisani: Okay, okay, okay. So, this was more because of the raw material for this half at least. So now that this is, now that this is behind us, going forward in the next half.

Aasif Khan: No, not behind us. It is still. That's why we are keeping the same guidance this year also, because the war is still not over. Number one. Yes, prices are started easing down. So, we expect the worst to be over. Going forward, it will always be better. But what we are saying is, if we would be in the same margins as. The. Busted, yes, yes.

Piyush Bisani: As last year, we are talking on lines of half early basis of full year.

Aasif Khan: Full, Year.

Piyush Bisani: So somewhere close to 10% on an annual basis for FY27.

Aasif Khan: There was not 10% last, there was around 8%. Consol.

Piyush Bisani: Sorry?

Arihant Dhariwal: PAT was around 7%, so somewhere over there we are expecting.

Piyush Bisani: OK, sorry, I was talking at a EBITDA level. OK, OK, OK, fine, fine. Got that. That's it from my side. Thank you.

Vaishanvi Vaity: Thank you. With this, we conclude the Q&A session. Thank you to all the participants and the management team of Fabtech Cleanrooms Limited for joining us today. For any further queries, please feel to reach out to us at Info@akmiladvisors.com Thank you.

Aasif Khan: Thank you, everyone. Thank you so much. Thank you, everybody. Thank you very much.

Vaishanvi Vaity: Thank you. Thank you.