November 25, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Symbol: AARON

Subject: Transcript of Earnings Conference Call – Q2&H1FY27

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we enclosed herewith the transcript of the Earnings Conference Call held on November 24, 2026, to discuss the Financial Results for the quarter and half year ended September 30, 2026 (**Q2&H1FY27**).

The same is also available on the website of the Company i.e. **www.aaronindustries.net.**

It is further confirmed that no unpublished price-sensitive information was shared/discussed in the meeting / call.

This is for your information and records.

Thanking You.

Yours faithfully,
For Aaron Industries Limited
NITINKUMAR NANJIBHAI MANIYA
Digitally signed by NITINKUMAR NANJIBHAI MANIYA
Date: 2026.11.25 16:49:50 +05'30'
Nitinkumar Maniya
Company Secretary and Compliance Officer

Encl: As above

AARON INDUSTRIES LTD

TRANSCRIPT

EARNINGS CALL

Q2 & H1 FY27

24th November, 2026 | Tuesday | 3:00 PM Onwards

SPEAKERS

Mr. Monish Doshi
Director & CFO

Mr. Paresh Naik
President

FINPORTAL

AARON INDUSTRIES LTD

"Aaron Industries Limited
Q2 & H1 FY27 Earnings Conference Call"
November 24, 2026

MANAGEMENT: **MR. MONISH DOSHI – DIRECTOR & CHIEF FINANCIAL OFFICER – AARON INDUSTRIES LIMITED**
MR. PARESH NAIK – PRESIDENT – AARON INDUSTRIES LIMITED

MODERATOR: **MS. SIDDHI JAIN – FINPORTAL INVESTMENTS PVT. LTD., INVESTOR RELATIONS**

This document is a transcription of the conference call conducted on 24th November 2026. Click Here to listen to the original audio. For past recordings & transcripts visit here, for Investor Presentation Link. Please contact ir@aaronindustries.net or ir@finportalin.com for any queries.

Moderator: Good afternoon, everyone, and welcome to the Q2 and H1 FY27 earnings call of Aaron Industries Limited. We sincerely thank you for joining us today.

During today's call, the management will discuss the company's operational and financial performance for the second quarter and first half of FY27, followed by key updates on business developments, strategic priorities and the outlook ahead. This will be followed by an interactive Q&A session.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on the management's current expectations and assumptions, and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied. Participants are advised not to place undue reliance on these forward-looking statements.

Please also note that this conference call is being recorded for compliance purposes.

Representing Aaron Industries Limited today, we have with us

- Mr. Monish Doshi, Director and CFO, and
- Mr. Paresh Naik, President.

I now invite the management team to deliver their opening remarks. The presentation has been shared with the exchange, and participants can refer it later for full presentation. Following their address, we will open the floor for the Q&A session. Thank you, and over to you.

Monish Doshi: Good afternoon, everyone.

Thank you for waiting patiently. We had some technical issues, and because of that, there was a delay of 10 minutes.

On behalf of Aaron Industries Limited, I, Monish Doshi, Director and CFO of the Company, extend a warm welcome to all the investors, analysts and participants joining us today for our earnings conference call to discuss the Company's financial and operational performance for the second quarter and half year ended September 30, 2026.

We sincerely appreciate your continued interest, trust and confidence in Aaron Industries Limited. Let me begin by highlighting the key financial achievements of the Company during the quarter and half year.

Q2FY2026-27 Financial Performance

We are pleased to report a strong performance during the second quarter of FY2026-27, with healthy growth across key financial parameters.

Revenue from Operations increased by **21.93% YOY** to ₹27.12 crore, compared with ₹22.24 crore in Q2FY26. On a sequential basis, revenue grew by 10.98% over the previous quarter.

EBITDA increased significantly by **31.05% YOY** to ₹5.47 crore, compared with ₹4.18 crore in Q2FY26. **EBITDA margin** improved to 20.01%, compared with

18.54% in Q2FY26, reflecting improved operational performance and operating efficiencies.

Profit Before Tax registered an impressive growth of **54.72%** to ₹3.86 crore, compared to ₹2.49 crore in Q2FY26.

Profit After Tax more than doubled, registering a growth of **106.48%** to **₹2.88 crore**, compared to ₹1.39 crore in Q2FY26. PAT margin improved significantly to **10.60%**, compared with 6.27% in Q2FY26.

The performance reflects our continued focus on revenue growth, operational efficiency, cost management and improving profitability.

H1FY2026-27 Financial Performance

Our half-yearly performance has also been encouraging, demonstrating sustained business momentum.

Revenue from Operations increased by **24.29%** to ₹51.56 crore, compared with ₹41.48 crore in H1FY26.

EBITDA grew by **32.83%** to ₹10.46 crore, compared with ₹7.83 crore in H1FY26. **EBITDA margin** improved to 20.10%, compared to 18.75% in H1FY26.

Profit Before Tax increased by **60.12%** to ₹7.32 crore, compared with ₹4.57 crore.

Profit After Tax registered an impressive growth of **121.78%** to **₹5.44 crore**, compared to ₹2.45 crore in H1FY26. PAT margin also improved substantially to **10.54%**, compared to 5.90% in H1FY26.

These results demonstrate our ability to translate revenue growth into improved operating profitability and stronger earnings performance.

Business Outlook

At Aaron Industries Limited, we continue to focus on strengthening our market position across our core business segments, namely the **Elevator division and the Stainless-Steel division**.

Our investments in manufacturing infrastructure, technology and capacity enhancement are aimed at supporting our long-term growth ambition, improving productivity and enabling us to cater to increased customer demand.

We remain focused on **expanding our customer base, strengthening relationships with existing customers, improving manufacturing efficiencies and developing new business opportunities.** We also continue to explore opportunities to strengthen our product portfolio and expand our presence in domestic as well as international markets.

We believe that our enhanced manufacturing capabilities, experienced management team and established customer relationships will provide a strong foundation for sustainable growth in the coming years.

With this, I would like to conclude my opening remarks.

Thank you for joining us today. We will now be happy to take your questions. Thank you, and over to you, moderator.

Moderator: Thank you, sir. I now request the participants who wish to ask a question to please raise their hand. We will take the first question from Mr. Manish Kela.

Manish Kela: Hello? Am I audible?

Monish Doshi: Yes, sir.

Manish Kela: Thanks for taking up my question, and congratulations on the good set of numbers. Sir, I wanted to understand what our current capacity utilization is. In Q1, it was somewhere between 45 and 50%.

Monish Doshi: Yes, sir, currently we are standing at around 55% of production capacity. And gradually, as we confirmed previously, we will be focusing on increasing that production capability and trying to explore new market areas where we can supply the materials.

Manish Kela: Okay, got it. And we shifted our unit from Udhna to Kosamba, right? So, I wanted to understand whether the steel door processing and the elevator doors were all shifted, or was it a single project which was shifted? Was it the entire facility?

Monish Doshi: Yes. Previously, the elevator components were being manufactured in Udhna, but because we were facing space constraints, only the cabin production was kept in Udhna, and all the remaining components were shifted to the Kosamba unit.

So now, doors and all other products are being manufactured at the Kosamba unit only. The Udhna unit manufactures elevator cabins.

Manish Kela: Got it. And sir, in the previous call, you had talked about onboarding one of the Tier 1 vendors, Fujitec. Any updates on that? Any other vendor additions that we have done, like Johnson or Schindler?

Monish Doshi: As previously informed, we have already started dealing with Omega and Techno, and even Fujitec has started with small orders.

With Johnson and other MNC companies, we have been in touch, but currently there are no fruitful commitments which I can inform you about. The talks are going on, so hopefully, maybe in a couple of months, we will be able to crack those also.

Manish Kela: Got it, sir. And if I can ask one final question, you work with a lot of the Tier 2 and Tier 3 suppliers, the national suppliers, right? What would be the share of the organized versus the unorganized market, according to you, in the space that you operate?

Monish Doshi: Basically, where we operate, we specifically target areas where value additions are done, and that is happening more in-home lift projects and villa projects, where they face space constraints and many other constraints. Over there, the multinational companies operate less. They are more focused on bigger projects, such as commercial projects and apartments.

Overall, I would say that the market is divided almost 50% unorganized and 50% organized.

Manish Kela: This is for the entire elevator components space that you are talking about?

Monish Doshi: Yes, entire elevator components.

Manish Kela: And I am assuming that the industry is obviously moving the organized way, right?

Monish Doshi: Sorry, I didn't get you.

Manish Kela: I am assuming that the industry is moving towards the organized players as time goes by.

Monish Doshi: Yes, definitely. The organized market has been growing compared to the unorganized market because of the newly developed policies by the government, and also many improvements being brought in the IS standards.

So, in that way, the industry is shifting towards the organized market, but still, the balance will be divided, because there are many customizations required in an elevator, where MNCs cannot focus because of the size of operations which they have.

So even though the market will be shifting towards the organized market, there will be many small players and regional players which will be added in this segment.

Manish Kela: Got it. All right, thank you, sir. That answers my question, and best of luck.

Moderator: Thank you, sir. We will move on to the next question from Mr. Shanki Bansal. Sir please unmute yourself.

Shanki Bansal: Congratulations on a decent set of numbers in the first half.

I just want to know about Unit 3, with the Salvagnini machine. I think it is almost a one-and-a-half-year-old facility now. Previously, when this facility was launched, the capacity was expanded to 5,000 doors per month, and cabins also to a capacity of 400 cabins per month. So, what is the current utilization, if I may ask, number-wise?

Paresh Naik: Paresh here. Monish has got an urgent call, so he has stepped out for a few minutes. How are you, sir?

Shanki Bansal: Yes, I am fine.

Paresh Naik: On the door front, on a monthly basis, we have increased by more than 1,200 to 1,300 numbers over what we used to do.

Cabins are basically not from the Salvagnini; cabins are in Udhna. In cabins also, we have registered good growth, from 200 to more than 250-plus cabins that we are manufacturing per month.

So that is the growth we have posted. Plus, we are still focusing on increasing our market and our penetration, so these numbers will go up.

Shanki Bansal: No, that is fine, but when the facility got launched, on that call, you had said that within 18 to 24 months, we would reach at least 3,500 doors per month utilization.

But last year, the top line growth was 18%, and if I see the first half, the growth is underwhelming. You had suggested that 25-30% is the minimum growth. This quarter, it is 22% growth; last quarter, 27%. So, if I consolidate, again it is 24% growth only.

Paresh Naik: Our efforts to increase market penetration are still going on, so that will lead to better growth.

In these two quarters also, there were major issues due to the geopolitical situation, and usually, our second quarter is a little low because of the monsoon season. Only post-monsoon does the projects which are going on start procuring. The orders are with us.

So, you will really appreciate it when the third quarter result comes. I can assure you that we will be having even higher growth than those two quarters. That is how we are going ahead, and without fail, we will be matching the expectations of our shareholders.

Shanki Bansal: Okay. But if you see the elevator division, I am not able to understand why we have grown only 14% in the first half. Are EVOQ sales, the home lift one, parked under the elevator division, or under stainless-steel division sales? Where are you parking EVOQ?

Paresh Naik: Sir, EVOQ is in the elevator division.

Shanki Bansal: So then, what is the core growth in the elevator segment? Because if I see, in Q2, you have dispatched 19 projects of EVOQ.

Paresh Naik: Yes, sir.

Shanki Bansal: Then what is the core growth of the business in the elevator segment?

Paresh Naik: Sir, the 19 EVOQ will give us some uplift, but actually, EVOQ is still getting established, and we are having more orders in EVOQ. So that part is going to grow.

The average EVOQ billing that we must have done would be around ₹6 lakh or ₹6.5 lakh per EVOQ. So, it is around ₹1.2 crore or so; only that much is the EVOQ part of the elevator business. Otherwise, the rest is from our conventional elevator parts.

Shanki Bansal: That is why I am asking. If ₹1.25 crore is from EVOQ, and you see the growth in the elevator segment, it is from ₹34 crore to ₹39 crore. So that means the elevator segment itself has grown only 10%, or maybe less.

Paresh Naik: Yes.

Shanki Bansal: So that is why I am asking why you are not able to increase or scale up the elevator division meaningfully.

Paresh Naik: Sir, in the elevator division, we have given a growth of almost 14%.

Shanki Bansal: Including EVOQ sales, no?

Paresh Naik: That is including EVOQ sales, sir.

Shanki Bansal: So last year, EVOQ was not there.

Paresh Naik: EVOQ we have just started, sir. So, the EVOQ part will really grow more; it will grow fourfold.

On conventional elevator parts, as I mentioned, our second quarter is usually a little low, but in the third quarter, you will see the growth. So overall, for the whole year, you will see very good growth, sir.

In the first and second quarters, in spite of all the geopolitical issues, we have registered growth, and we have the order books full. So, all this effect will come in the third quarter, sir, without fail.

Shanki Bansal: Understood. One area of concern that I would like to understand better is that the inventory level has increased substantially, and that would be the main reason why net operating cash flow is negative in the first half.

So, is the inventory built up to support higher sales in the second half? Or how do you see the working capital?

Paresh Naik: Sir, on the inventory growth, as I told you, we had the orders, but because of the monsoon and geopolitical issues, our customers could not lift the product. That is why it is showing in inventory.

Now, in the third quarter, the billings have begun, and by the end of the third quarter, we will be able to publish the growth story without fail, sir.

Shanki Bansal: Okay. And given the current manufacturing capacity, which I think is a two-and-a-half-fold increase, the product portfolio is now robust, and the distribution network is also already established. What kind of revenue scale are you seeing, maybe by FY2030? Where will Aaron Industries' top line be?

Paresh Naik: We have given those projections, and Monish bhai has also joined, so over to you, Monish bhai, on this.

Monish Doshi: Good afternoon, Shankiji. Could you repeat the question, please?

Shanki Bansal: Yes. I just want to know, considering the current manufacturing capacity of Aaron Industries, which is now a 2.5-fold increase, the product portfolio is now robust. We have embossed sheets, the EVOQ product, and a wider distributorship network also.

So what kind of revenue scale are you seeing by FY2030, over the next three to four years? What is the top line that you aspire to?

Monish Doshi: As we had informed previously, right now, what we are targeting is that by financial year 2028, we are focusing on crossing ₹150 crore. The capacity enhancement which we have done is up to ₹180 to 200 crores, so maybe by 2028, we will be able to count more than ₹150 crore. That is our target, which we had planned previously for three years.

Plus, we are also focused on identifying new avenues where we can expand our capacity and develop new products. So, by 2030, we will definitely be able to have another jump in production capacity, as well as in entering new product lines.

But till 2028, with this production capacity, we are focusing on crossing ₹150 to 160 crore.

Shanki Bansal: Yes, because I was just telling Paresh that, considering the first half performance, and even last year's performance after Unit 3 went live, and the capacity that we have, I am not very impressed with the performance of the company till date.

You had suggested 25-30% minimum growth. Last time, you achieved 18%, and the first half is 24%. So still, you are not able to beat your targets.

Monish Doshi: Right. Definitely, it is 24% growth right now, and we have been taking efforts in that direction.

There were many situations, as Pareshji said, because of which the overall lead time of the orders had to be slowed down. But the efforts are going in that direction, so hopefully you will be able to see impressive figures in Q3 and Q4.

Shanki Bansal: Thank you for the assurance, and wish you good luck.

Monish Doshi: Thank you.

Moderator: Thank you, sir. We will move on to the next question. We have a few questions in the Q&A tab.

The first one is: the company serves more than 700 regular customers. How many new customers were added in the first half, and how is the average order size per customer trending?

Monish Doshi: We have been continuously adding new customers in different territories, and I think we have added more than 100 customers this year.

With them, we have started business for particular projects of a particular component, and gradually, we will be increasing their ticket size. In elevators, the project differs for each order, and because of that, the current average ticket size may be low. But eventually, it will grow as they keep taking multiple orders for the same products which we are selling, plus they will be adding new products, or buying new products from us.

So, in that way, the ticket size would increase, but right now, I don't have the exact figure of the ticket size of those additional new customers.

Moderator: Okay, sir. The next question is: management had indicated a margin of around 20% to 25% for EVOQ360. Is the product delivering this margin at current volumes, and can it be sustained as volume grows?

Monish Doshi: Yes, definitely, the product is delivering that margin, and it will be sustainable. Eventually, I hope it will keep growing and go up to 25% also. As the quantum increases, it will definitely help us in securing more margins in that product.

Moderator: The next question is: any update on the ERP system in our organization?

Monish Doshi: Yes, we have already implemented the ERP system across manufacturing and all the other departments also. The whole company works on the ERP system now.

With new automation and the use of new AI tools, we have been increasing our productivity and efficiency, and right now, we are even working on improving the customer experience with us.

All those things will basically help us in securing our recurring customer base. And with the new developments which we are focusing on, with EVOQ, and even in the new designs which we have been bringing in, many customers are satisfied with those AI tools which we are using.

Moderator: Okay, sir. The next question is: how did stainless steel prices move during the second quarter, and was there any inventory gain or loss in the reported numbers? What is your view on prices for the second half?

Monish Doshi: Definitely, during this warlike situation, the prices of steel had gone up. But luckily, in the stainless-steel business, we don't have a fixed price structure, and we are able to fluctuate the prices of our steel products based on the market scenario.

So, in that way, we were able to increase our prices also. We sustained our margins, and there were no losses which we had to bear from those variations in pricing.

For the second half of the year, I think the pricing will be more stable for the steel products, so it will be a smooth process for us also to communicate it to our customers.

Moderator: Okay. Let's move on to the next question, from Ms. Ashiya Sahani. Ashiya please ask your question.

Ashiya Sahani: What is the repayment schedule of the term loans taken for Unit 3, and by when does management expect long-term debt to come down?

Moderator: Can you please repeat the question?

Ashiya Sahani: Hello? Am I audible, ma'am? What is the repayment schedule for the term loan taken?

Monish Doshi: Your voice is cracking a lot.

Moderator: I think there is some technical issue. Ashiya, please get back in the queue, and we will take your question next.

In the meantime, we will move on to the next question, from Mr. Rajesh Kumar.

Rajesh Kumar: Hi, sir. My question is, what was the export revenue in the first half? And how is our business progressing in Nepal, Kenya and other African markets?

Monish Doshi: As we had mentioned in the last conference call, the export business is there, but it is at a marginal level. Currently, we are more focused on the Indian market, because it is the second-largest market for elevators, and the steel business also has a huge scope in the Indian market. So, we have been focused on that.

The business which we had in Nepal and Kenya is going on at a standard, stable level over there. There isn't an exponential growth which we are expecting in a short period of time. The overall business has been around, I think, 5% or so, or below 5%, so it is around that only right now.

Moderator: The next question is: how is the demand environment for elevators in Tier 2 and Tier 3 cities, and is the company seeing any pricing pressure from competitors in automatic door systems and cabins?

Monish Doshi: The business scope for elevators in Tier 2 and Tier 3 cities is growing. Day by day, the demand for elevators has been rising, and the elevator has converted from a luxury product to a necessity now. Every G+1 or even G+3 building is planning to have an elevator.

Because of that, we have developed the EVOQ360 solution also, seeing the future demand for home lifts. So, the overall business is growing.

The standard products definitely have a little bit of price constraint and price competition. But as we are focusing more on value addition and new solutions like EVOQ360, those products are keeping us in a better position for acquiring customers. That has been helping us to develop new customers, and also to sustain our old customers.

Moderator: Okay. The next question is: what is the repayment schedule of the term loans taken for Unit 3, and by when does management expect long-term debt to come down meaningfully?

Monish Doshi: The long-term debt would come down by around 2029.

On a monthly basis, we have been paying around ₹52 lakh against interest cost and the loan, and we have already been repaying around ₹4 crore of the loan every year.

So, by 2029, we are expecting it to come down for the old loans, and when we are focusing on new expansion, those loans would be added.

Moderator: Okay, sir. We have a follow-up question from Mr. Manish Kela. Sir please unmute yourself and ask the question.

Manish Kela: Thank you again for the opportunity. Sir, I wanted to understand, how about escalators? Have we not explored that side of the business space as yet? Do we see any opportunity in that space?

Monish Doshi: No, currently we are not focusing on escalators, because it is a completely different kind of product, where the whole manufacturing setup, the service part and everything is totally different, even though it is serving the same purpose of taking a person from the first floor to the second floor. The whole product and the whole production line are completely different, so currently, we are not focusing much on that.

Also, the escalator business is mostly held by multinational companies, where regional players and small-scale players are not entertained.

And we are not looking at getting into a service-industry business where we are directly into installations and get directly involved in projects. Our main focus will be on the manufacturing side only. Because of that, we have been focusing more on elevators, plus stainless-steel verticals in different industries where we can enter.

Manish Kela: Got it, that answers my question.

My last question is with respect to your home lifts, the EVOQ product. What would be the typical space that is required to install it? Also, I am assuming that the demand should be coming from newly built residences. Correct my understanding if it is also coming from existing residences.

Monish Doshi: Basically, EVOQ360 is a different type of solution which we have designed. Obviously, some of the residential projects where the civil part has been completed are not suitable for EVOQ, but still, if no shaft has been planned, then they can definitely go with EVOQ360.

The size required for this lift is 4 feet by 4 feet area for a 3-passenger or 4-passenger lift. You don't require an RCC shaft, you don't require a pit, and you don't require additional overheads or a machine room. So, in that way, it is very beneficial for a homeowner to add an elevator which was not planned previously, during the construction phase of the home.

Also, because of this speciality and flexibility, the overall projects which we have been focusing on for EVOQ will gradually increase. Right now, it is a new solution, so people are not very habituated with it, and they don't have the technical knowledge.

These six months, we were seeing it as a pilot project for those elevator companies. Now, people have started showing confidence, because they have completed multiple projects, and they have been able to see the overall performance and the benefits of EVOQ360.

Manish Kela: Okay. Sir, I guess you have answered my question, but I am looking for a more direct answer. Let's say it is an existing residence which did not have a facility for a lift already. Your product can be installed with the specification that you mentioned, right? 4 feet by 4 feet.

Monish Doshi: Definitely, definitely. If they only have a blank space somewhere in their house, they can definitely get this elevator.

Manish Kela: Got it, got it. Thank you so much.

Monish Doshi: Okay.

Moderator: Thank you, sir. We will move on to the next question, from Ms. Drashti Bhatt.

Drashti Bhatt: Hello? Am I audible?

Monish Doshi: Yes, ma'am.

Drashti Bhatt: My question is: the company dispatched 19 units of EVOQ360 in the second quarter. What was the revenue contribution of EVOQ360 in the second quarter and the first half, compared with around 5-7% of revenue in the first quarter?

Monish Doshi: For the 19 projects which we had supplied, the revenue was around ₹1.2 crore or so. And if we see for the half year, I think it is around ₹2 crore or so right now, which we have already dispatched.

We have orders for more projects for EVOQ360, and as I said, now, every month, we will be increasing the number of projects which we are supplying for EVOQ.

Drashti Bhatt: Okay, sir, thank you.

Moderator: Thank you. The next question is: do people buy Aaron elevators from Aaron directly, or through dealers only?

Monish Doshi: No, we don't get involved directly in any kind of projects. We have elevator companies as our customers. We supply them EVOQ360, and they directly get it installed in the projects.

Basically, we are developing different kinds of partners for EVOQ360, where they will do the complete installation, and we will be supplying them the whole material.

Moderator: Okay. We have Mr. Manish Jain, who wants to ask a question. Sir please unmute yourself and ask the question.

Manish Jain: Hello, am I audible?

Monish Doshi: Yes, sir.

Manish Jain: Sir, my question is, what were the main outcomes of the Partners' Conclave held in Rajkot in September 2026, in terms of new partners, inquiries or other commitments?

Monish Doshi: Yes, we had a very positive response from that conclave. We have a distributor in Rajkot, and with him, we had held an event where we had our own display of products, and we shared what new things we are doing and what kind of new products we are developing. We also shared information regarding EVOQ360, and what new developments we are doing in that particular product.

The overall experience was good. Many customers showed appreciation for the new developments, and they also had a boost in their confidence in the product. They have approached us to partner for EVOQ360.

Even Gulf Elevators, which we had shared a couple of days back, has signed a contract with us for 30 lifts within this financial year. That contract was also a result of this Partners' Conclave. And there are two or three more parties from that conclave interested in signing a contract of such kind with us.

So, it was a fruitful event, and we are planning to do multiple such partner conclaves in different territories also, which would help us in boosting the EVOQ360 product.

Manish Jain: Okay, sir, thank you.

Moderator: Thank you, sir. We have a follow-up question from Mr. Shanki Bansal.

Shanki Bansal: I am just referring to the PPT. It is written that you have 60 confirmed advance orders from 18 parties, and the orders are expected to be dispatched in a phased manner up to December 2026. So that means the entire order of 60 units will be delivered and dispatched in 2026 only?

Monish Doshi: Yes, the order book is according to that, but there are obviously a few chances where the projects can get delayed. In that way, some of them, like 5-7% or 10% at the maximum, can get delayed. Other than that, all the projects are supposed to be completed by December 2026.

Shanki Bansal: Okay. And I think we have already signed exclusive distributorships with five distributors. So how many orders are we currently getting, and is the order book regularly refilling? What kind of response are you getting for this product, especially EVOQ360?

Monish Doshi: The partners which we have assigned are also the partners who contributed the 60 units. With time, they are getting more and more confident about the product, because in elevators, it is only possible to judge a product when the installation has been done and the overall product has functioned for a couple of months.

Now their confidence level has increased, and they have trust in this product. They have shown interest in increasing the orders. But it will not be on a refilling basis, because the order will be processed based on each project.

Currently, we are getting good orders from all these partners, and new customers are also interested in becoming partners for EVOQ360. So overall, we are targeting that we will be able to fulfil 150 EVOQ360 units by this financial year.

Shanki Bansal: Okay. And there is a slight decrease in gross margin, I think from 37% to 36% in this quarter. The best margin which we have reported earlier is 38%. Going forward, with this EVOQ product, which you are saying is a 20-25% margin product, will this margin go up in the second half, or are we expecting the same margin?

Monish Doshi: Currently, it will sustain at this rate only. Eventually, not this year, but maybe by the next financial year, when the quantum has grown exponentially for EVOQ360, then it is definitely expected to change. But right now, it will be stable at this level only.

Shanki Bansal: Understood. And what is the traction we are getting in embossed steel sheets? Has this business now scaled up? Last time, you highlighted that you are supplying this embossed sheet to Fujitec. I think the embossed sheet is a very good product. So, are we getting a meaningful response from the market, or how is it right now?

Monish Doshi: Yes, definitely. Much of the growth which is visible in the steel division has been contributed by embossing sheets, and also by other PVD sheets and decorative sheets. But embossing has played a major role in this growth, and now, on a regular basis, we are adding customers who have a continuous requirement for this product.

So gradually, the steel business is expected to keep growing for a longer period of time now.

Shanki Bansal: Okay. So, what is the margin profile of embossed steel sheets and plain sheets?

Monish Doshi: Sir, as we had confirmed previously, it varies from around 15% up to 50%, or maybe in some products, it goes up to 100% also, but the requirement for such products is very low.

In embossing also, there are a few designs which go for around 15-17%, and there are some embossing designs which go up to 30% also.

Shanki Bansal: Okay, okay. Thank you. Best of luck.

Monish Doshi: Okay, thank you, thank you.

Moderator: Thank you, sir. With this, we have come to the end of the session. I now request the management team to please share their closing remarks.

Monish Doshi: Thank you, everyone, for your valuable questions and active participation in today's conference call.

We are pleased with our performance during the first half of FY2026-27, and remain focused on sustaining our growth momentum, improving operational efficiencies and enhancing profitability.

We sincerely appreciate the continued trust and confidence of our investors, shareholders and all other stakeholders. We look forward to your continued support as we move ahead on our growth journey.

With this, we conclude today's conference call. Thank you once again, and have a great day.

Moderator: Thank you, sir. On behalf of Finportal, I would like to express my sincere gratitude to the management team for taking out the time to answer all the queries.

If any questions remain unanswered, I request the participants to please reach out to us on the respective mail IDs.

With this, we conclude today's session. You may now disconnect.

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