



**ABATE AS**  
INDUSTRIES LIMITED  
(FORMERLY KNOWN AS TRIJAL INDUSTRIES LIMITED)

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To,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jee Jee Bhoj Towers  
Dalal Street Mumbai - 400 001.

**Scrip Code: 531658**

**Sub: Submission of Transcript of Earnings Conference Call held on 03<sup>rd</sup> June, 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Earnings Conference Call held on 3<sup>rd</sup> June, 2026.

Kindly take the same on your record.

Thanking you,

Yours Faithfully

**For ABATE AS INDUSTRIES LIMITED**

**HEENA RANGARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ACS: 49820**





# “Abate AS Industries Q4 FY2026 Earnings Conference Call”

June 03, 2026



**Management:** Dr. Adv. Samsudheen Arikuzhiyil - Chairman &  
Non-Executive Director - Abate AS Industries  
Mr. George C. Chacko – Chief Financial Officer -  
Abate AS Industries

**Moderator:** Ladies and gentlemen, good day and welcome to the Abate AS Industries Q4 FY2026 earnings call. All participants are currently in listen only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. If you wish to join the question queue, please click on the raise hand icon from the participant tab. Please note that this call is being recorded. I now hand the conference over to CFO of Abate AS Industries. Thank you and over to you, sir.

**George C. Chacko:** Our CMD will present the overall business and opening management commentary. Please, sir.

**Dr. A. Samsudheen:** Good morning, everyone. I thank you for joining the Abate AS Industries Earnings Call. We appreciate your time and interest in the company. The healthcare industry in India continues to present significant long-term opportunities, particularly within the Ophthalmology and specialized eye care. Rising life expectancy, increasing prevalence of diabetes and age-related vision disorders, greater awareness of preventive health care, and improving affordability of specialized treatment continue to support demand across the sector. At the same time, the eye care industry remains highly fragmented, especially across regional markets. Organized healthcare platforms with strong clinical capabilities, trusted brands, local market presence, and scalable operating system are increasingly well positioned to capture the opportunity. Beyond India, the GCC region also continues to witness growing demand for quality healthcare service. Specialized medical professional and healthcare infrastructure management believes this trend creates attractive long-term opportunities for integrated healthcare platforms with the ability to build ecosystem across service delivery, talented development, and regional partnership. Against this backdrop, financial 2026 was an important year in the evolution of Abate AS Industries, both from an operational and financial perspective.

During this year, the company delivered consolidated revenue of approximately Rs.160 Crores, representing growth of nearly 67% over FY2025, while profit after tax increased to approximately Rs.12.3 Crores from Rs.1.1 Crores in the previous year. More importantly, the company generated positive operating cash flow during this year, reflecting improving quality of earning and stronger cash conversion across the platform. Management believes this outcome validates the strategic transformation undertaken over the last several years. FY2026 demonstrates that investment made in the building, the operating platform, are now beginning to translate into meaningful earning growth, operating leverage, and cash generation. Abate has gradually evolved from a legacy training and consulting oriented structure into a diversified platform spanning retail, healthcare, and education, with the healthcare emerging as a primary long-term growth and profitability driver. The healthcare business continued to witness encouraging momentum across patient volume, procedure growth, clinical capabilities, and operating efficiencies. Existing facilities across Kerala and

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Chennai strengthened our operating performance during the year, benefiting from improved utilization levels, expanding doctors' relationship, and increasing procedure intensity.

Healthcare today represents more than just a hospital business for the group. Management continues to focus on healthcare delivery, optical service, education, and talent development, creating a scalable platform for long-term growth. The retail business continues to play an important strategic role during financial year 2026, while retail remains a significant contributor to consolidated revenue. Its role extends beyond revenue generation. The business provides stability, recurring cash generation, and balance sheet support, enabling the group to fund healthcare expansion while maintaining financial discipline. The Bahrain operation continues to provide strategic value beyond their direct financial contributions. The GCC presence offers access to regional relationships, healthcare talent pool, and potential long-term opportunities in healthcare service and partnerships. The education segment remains another important differentiator for the company. Through nearly two decades of optometry and healthcare training initiative, Abate has developed a talent ecosystem that supports the healthcare network. As the healthcare industry continues to face a shortage of trained professionals, management believes this capability can become a meaningful competitive advantage as the platform scales further.

Overall, FY2026 represents a year where operational execution translates into measurable financial outcomes. Revenue growth accelerated profitability improved significantly, operation cash flow turned positive, and the balance sheet retained supportive of future expansion. Thank you very much. I hand over the financial highlights to my CFO. George, sir.

**George C. Chacko:**

Good morning to all. Financial Highlights. Turning to financial performance FY2026 was one of the strongest years in the company's recent history. Rs.161.68 Crores consolidated revenue 67% year-on-year, Rs.12.3 Crores profit after tax 10 times versus FY2025. Rs.6.1 Crores operating cash flow positive percent. Consolidated revenue increased to approximately Rs.161.8 Crores compared to Rs.96.6 Crores in FY2025, representing growth of nearly 67% year-on-year. This reflects the continued scaling of the platform, increasing contribution from operating businesses, and successful execution of the company's expansion strategy. More importantly, profitability improved significantly during the year. Consolidated profit after tax increased to approximately Rs.12.3 Crores compared to Rs.1.1 Crores in FY2025, representing more than a tenfold increase over the previous year. This demonstrates that growth is increasingly translating into earning rather than merely revenue expansion.

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Another major milestone during FY2026 was generation of positive operating cash flow of approximately Rs.6.1 Crores compared to negative operating cash flow in FY2025. Management views this as one of the important milestones during FY026 as it demonstrates that business growth is increasingly translating into cash generation rather than remaining purely accounting driven. The balance sheet also strengthened during the year, cash equivalent increased to approximately Rs.3.5 Crores, while net worth increased to approximately Rs.199 Crores despite continued investment in growth initiatives, debt level remains manageable and provides flexibility for future expansion opportunities. Trade receivable increased during the year as healthcare platform continued to scale, while healthcare receivables are naturally influenced by TPA and institutional settlement cycles. Improving collections and working capital efficiency remains key focus areas going forward. Overall, management believes FY2026 demonstrates that the company is successfully transitioning from platform building phase to platform scaling phase.

Future Outlook. Looking ahead, management remains focused on executing the next phase of growth. The primary objective remains increasing healthcare contribution within the overall business mix while continuing to improve margins, utilization levels and operating efficiency across the platform. Over the medium term, management intends to build healthcare into the dominant contributor to both profitability and long-term value creation. The company will continue to pursue growth through a combination of organic expansion, capacity optimization, strategic partnerships, and selective acquisitions, where they strengthen the overall healthcare ecosystem. Management also believes there are opportunities to create additional value through deeper integration of healthcare delivery, education, optical services, and talent development. This integrated model remains central to the company's long-term strategy. At the same time, management remained committed to maintaining a disciplined approach towards capital allocation, balance sheet, management, and operational execution. FY2026 demonstrated meaningful progress across revenue growth, profitability, cash generation, and operational execution. While the company remains in the early stage of its long-term journey, management believes Abate is increasingly well positioned to pursue its next phase of growth stronger financial foundations, improving institutional visibility and scalable healthcare led platform. With that, we will now move to detailed operational and financial discussion, following which, we will be happy to take your questions. Thank you.

**Moderator:**

Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may click on the raise icon from the participant tab on your screen. We will wait for a moment while the question queue assembles. We take the first question from Vivek Bersa of Kedia Share and Stock Broker. Please go ahead.

**Vivek Bersa:** First of all, congratulations on the good set of numbers. I have two questions. First, that your healthcare currently contributes 22% of revenue, while the long-term target is 70% to 80%. So, what healthcare revenue mix should investors can expect in FY2027 and 2028?

**Dr. A. Samsudheen:** Actually, our healthcare contributes 22% of our overall revenue. We believe that investors should focus not only on where the business stands today, but also on where it is headed over the next several years. Healthcare currently contributes approximately 22% of consolidated revenue, but its strategic significance extends far beyond its current revenue share. Healthcare operates at structurally higher margins than retail, benefits from operating leverage, and offers significantly larger long-term growth opportunity. We are not simply building hospitals, we are building integrated healthcare platforms supported by education, talent development, optical services, and GCC connectivity. Demand for specialized healthcare continues to grow. The industry remains fragmented and there is substantial room for an organized regional platform to scale. Our strategic objective is to progressively increase healthcare contribution to both revenue and profitability over time. Thank you for your question.

**Vivek Bersa:** Thank you, sir. And my second question is on capex. So, what will be the segment wise capex in FY2027?

**Dr. A. Samsudheen:** Capital allocation is one of the management's most important responsibilities. Our first priority is to invest in the opportunity that strengthens the healthcare platform, expanding capital capacity, improving utilization across the existing facilities, enhancing clinical capability, and investing in technology and infrastructure where appropriate. So, we will also evaluate acquisitions that can accelerate growth or strengthen strategic positioning. However, we remain disciplined and will only pursue opportunities that are financially attractive and aligned with our long-term objective. We remain committed to maintaining a strong balance sheet, positive cash flow, and low leverage provide us with flexibility, but we intend to deploy capital very prudently. So, the first priority is to stabilize the existing things and an organized growth we expect through the expansion of our healthcare segment and further expansion by acquisition of selective companies. Thank you. Thank you for your question.

**Vivek Bersa:** Sir, can you please give me your expected numbers of capex and how will you fund this?

**Dr. A. Samsudheen:** As we look ahead, management estimates around 50 crore capital could be required to support future expansions, however the management is still evaluating its alternatives as of now.

**Vivek Bersa:** Thank you, sir.

**Moderator:** Thank you. We take our next question from Shivam Kabra of Carnelian Capital. Please go ahead. We will wait for a moment till Shivam unmutes its connection.

**Shivam Kabra:** Congratulations on a good set of numbers. Approximately revenue increased to Rs.160 Crores, while PAT increased more than 10-fold. As you look going ahead, what gives the management confidence that this growth territory can continue over the next few years?

**Dr. A. Samsudheen:** Yes, really FY2026 was an important validation year for us. While revenue grows significantly, what is more important is that profitability and cash generation improved as well. FY2026 represented the first year where the full operating platform was visible in reported numbers. Across our healthcare operations, we witnessed growth in patient volume, procedures, utilization levels, and overall clinical activity. Looking ahead, we continue to see opportunities across existing healthcare facilities where utilization remains below the long-term potential. We also see opportunities through additional clinics, expansion of specialty services, international patient growth, and selective acquisitions. Our long-term objective remains building a healthcare-led platform where healthcare becomes the dominant contributor to the revenue, profitability, and shareholder value. So our main focus is on to expand the healthcare segment and to become Abate as one of the leading healthcare institutions in India and abroad. Thank you for your question.

**Shivam Kabra:** Thank you, sir. That is it from my side.

**Moderator:** Thank you. We take our next question from Nikhil Kumar of Hawk Analytics. Please go ahead. We will wait for a moment till Nikhil unmutes.

**Nikhil Kumar:** Good morning. Nikhil from Hawk Analytics. My question is what margin target should investors accept over the medium term?

**George C. Chacko:** In the hospital segment, we have around 70% of our GP and 15% of our overall operating profit, but as we compare the other hospitals, listed hospitals, we can find around 20% of the EBITDA we can find with other hospitals. We are targeting to maintain around 18% to 20% overall, the profitability of EBITDA in the coming years 2026, 2027, and 2028, 2029. So, around 18% EBITDA we are expecting in the coming years.

**Dr. A. Samsudheen:** Thank you, George.

**Nikhil Kumar:** Thank you. Good luck and looking forward to the next result.

**Moderator:** Thank you. We take our next question from Navin Ravindra of Raviraj Investments. Please go ahead.

**Navin Ravindra:** Firstly, congratulations on your performance. I just have this question about I see that there is a positive operating cash flow of Rs.6.1 Crores and it is a major milestone for the company. How significant is this and what does it mean going forward?

**Dr. A. Samsudheen:** This year, the first time we are reaching to a positive cash flow, the management views positive operating cash flow as one of the most important achievements of FY2026. Revenue growth is important, profit growth is also important, but ultimately cash flow validates both. Positive operating cash flow demonstrates that business growth is increasingly translating into real cash generation rather than remaining purely accounting-driven. So the company moved from negative operating cash flow in FY2025 to positive operating cash flow of approximately Rs.6.1 Crores in FY2026. Despite continue to invest in growth initiative, we believe this reflects improving earnings quality, stronger operational execution, and higher business model. Going forward, we intend to continue to improve cash conversion, collections, and working capital efficiency while maintaining the growth momentum. So, in future time, we are improving our operation systems and we feel that we can improve the cash flow generation and the accumulated cash will be increased during the coming years. Thank you for your question.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the call to CFO of Abate AS Industries for closing remarks. Over to you, sir.

**Dr. A. Samsudheen:** Before we conclude, I would like to thank all our shareholders, investors, analysts, and stakeholders for their continued trust and support. We believe the progress achieved during FY2026 reflects the strengthening fundamentals of the business and successful execution of the strategy. We have been building over the last several years while market recognition may take time, our focus remains firmly on improving the underlying quality of business through stronger profitability, better cash generation, disciplined capital allocation, and continued growth in our healthcare platform. We believe that long-term value is ultimately created through consistent operational performance rather than short term market movement. As awareness of the company increases and institutional participation broadens, we are confident that the market will be better positioned to appreciate the progress being made across the business. Our responsibility remains clear, continue to executing, continue growing responsibly and continue creating such sustainable long-term value for all shareholders. Thank you once again for your support. We will keep looking forward to update you on our progress in the quarters again. Thank you once again. Thank you all.

**Moderator:** Thank you. On behalf of Abate AS Industries, that concludes today's conference. Thank you for joining us and you may click on the leave icon to exit the meeting. Thank you for your participation.