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# Almondz Global Securities Ltd.

**Ref: agsl/corres/Bse/Nse/26-27/0062** **November 17, 2026**

**The General Manager**
**(Listing & Corporate Relations)**
**BSE Ltd.**
**Phiroze Jeejeebhoy Towers,**
**Dalal Street, Mumbai – 400001**
**Scrip Code: 531400**

**The Listing Department**
**National Stock Exchange of India Ltd.**
**Exchange Plaza, Plot no. C/1, G Block,**
**Bandra Kurla Complex,**
**Bandra (E), Mumbai -400051**
**Symbol: ALMONDZ**

**Subject: Submission of Transcript of Conference Call held on November 11, 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: Our earlier intimations dated November 5, 2026 and November 11, 2026 regarding Conference Call with Analysts and Investors**

Dear Sir/Madam,

In continuation of our earlier intimations dated November 5, 2026 and November 11, 2026, and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **transcript of the Conference Call** held on **Wednesday, November 11, 2026**, at **04:00 P.M. (IST),** with analysts, investors and other stakeholders to discuss the financial results of the Company for the quarter and half year ended September 30, 2026, and its business performance.

The aforesaid transcript is also being made available on the website of the Company at https://www.almondzglobal.com/pdf/Transcript_Conference_Call11.11.2026.pdf

You are requested to kindly take the above information on record and disseminate the same on your respective platforms.

Thanking you,

Yours faithfully,

**For Almondz Global Securities Limited**

AJAY PRATAP
Digitally signed by AJAY PRATAP
Date: 2026.11.17 11:22:27 +05'30'

**Ajay Pratap**
Director – Legal & Corporate Affairs & Company Secretary
DIN: 10805775

**Encl.:** Transcript of Conference Call held on November 11, 2026.

# “Almondz Global Securities Limited

# Q2 FY27 Earnings Conference Call”

# November 11, 2026

**MANAGEMENT:** **MR. NAVJEET SOBTI – FOUNDER AND PROMOTER – ALMONDZ GLOBAL SECURITIES LIMITED**
**MR. SANJAY DEWAN –DIRECTOR – ALMONDZ GLOBAL SECURITIES LIMITED**
**MR. RAJEEV KUMAR – CHIEF FINANCIAL OFFICER AND DIRECTOR – ALMONDZ GLOBAL SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Almondz Global Securities Limited Q2 FY27 Earnings Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, expectations, and assumptions as of today. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict.

Today we have with us from the management team, Mr. Navjeet Sobti, Founder and Promoter, Mr. Sanjay Dewan, Director, Mr. Rajeev Kumar, CFO and Director. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference call over to Mr. Navjeet Sobti, Promoter and Founder of Almondz Global Securities Limited. Thank you, Neelu. Thank you. Vinay, over to you, sir.

**Navjeet Sobti:** Good evening, everyone, and thank you so much for joining us today. We are pleased to report a strong second quarter. On a consolidated basis, Almondz Global Securities total revenue grew 17.9% year-on-year to INR40.09 crores. While profit rose 2.4x to INR9.13 crores, profit margin expanded by 11.4 basis points to 22.8%. This shows the operating leverage now coming through across our businesses.

We have in total 3 businesses: infra engineering business, clean and green energy business, and the third business is financial services. First, talking about our infra business where the demerger also is in place, and it is on official records. Infrastructure consultancy continues to anchor our total consolidated revenue, Premier Green, our energy business, is not being consolidated on the top-line basis. This contributes about 78% of revenue this quarter.

Almondz Global Infra Consulting Limited revenue grew by 21.1% to INR31.35 crores and profit rose 19.8% to INR2.90 crores, led by higher revenue from DPR projects. Order inflows have been particularly very encouraging. We secured INR154 crores of new orders in H1. 2.4x of INR72 crores won in the last quarter, this last year, first quarter last year, first half year last year.

And our total order book is now over INR400 crores to be executed over next 3 to 4 years. This gives us a strong multi-year revenue visibility. Going forward, we are investing in technology-led automation in a big way. Tablet and global partnerships. We see significant headroom in railways, urban development, and geolab, besides maintaining our strong positioning in the highway section.

In terms of order book, the quality of these wins matters as much as their size. During the quarter, Almondz Global Infra Consultancy Limited won its largest ever sole bid, of INR33 crores program management consultancy mandate from Odisha Industrial Infrastructure Development Corporation. We were also appointed to prepare the DPR for 422 kilometers NaMo Expressway in Odisha.

In railways, we won the authority engineer assignment for the 3rd line on the Itarsi-Nagpur section of Central Railway. We also secured our first project from Uttar Pradesh State Bridge Corporation. Our international presence is building as well. Our first overseas assignment in Zambia we won a transaction advisory mandate from Public-Private Partnership Authority in Bangladesh, and we were also empaneled by the PPP Center of Philippines.

On execution, our team completed the DPR for UPEIDA, Uttar Pradesh government for Vindhyachal Expressway in record time. This is again a 350 kilometers plus 100, 450 kilometer expressway access control. To support this growth, we have strengthened our senior bench with experienced experts in urban and transport planning, bridges, highway design, and road safety, GIS, and laboratory testing.

Going forward, our priorities are to mobilize nearly 1 mandate on schedule and deepen our presence in railways and urban development. We are also building our pipeline in ports, airports, and metros. Our second business, green fuel joint venture Premier Green Innovations Limited, had an outstanding quarter. The Himachal Pradesh unit operated at full capacity of 285 kiloliters per day. And delivered revenue of 202.24 crores in this quarter in the last quarter, up 55.7%, with profit rising 3.4x times to INR12.59 crores.

The 200 KLPD Odisha greenfield plant is fully operational now. It produced 71 lakh liters of ethanol in its initial phase. We have participated in the OMC tenders for financial year '27. And full supply is expected from 3rd week of November. As of yesterday, we have been allocated 12.80 crores liters of supply of ethanol from Himachal and Odisha. This combined will take both our plants to nearly 100% of capacity utilization.

We are targeting in quarter 3 that our total capacity of 485 KLPD In the quarter 4, not in the quarter 3, because in the quarter 3, we shall be targeting 80%. In quarter 4, we shall be targeting 100% capacity utilization and the numbers will be very encouraging. In financial services, the revenue growth of 2.7% to INR8.05 crores has been reported and profit was lower at INR2.51 crores because of weak capital market.

Reducing mark-to-market capital gain which were reported in the last quarter on our own investment portfolio. The underlying franchise remains very healthy. Our merchant banking advisory business has a strong pipeline of mandates under execution, including fundraisers, right issues, and IP advisory.

And we expect this to support growth in revenue and profit in the coming quarter. And we see a significant growth in our financial services fee-based numbers in the last quarter of the year and also in the next year going forward because the pipeline is very strong. Finally, we continue to progress significantly in the proposed scheme of arrangement.

Under the scheme right now, in the first phase, infrastructure consultancy is being have converted into a separate entity and it shall be listed as an independent listed company and it will yield significant gains for Almondz Global Securities shareholders and unlocking of value will be there.

We believe giving each business its own listed entity will unlock value and allow investors to participate directly in the three distinct growth stories of Almondz Infra and the green business, which both of them are going to be significant players in their own fields in the country.

With a strong order book, expanding ethanol capacity and healthy advisory business, we remain confident about the second half of the year also. Thank you very much and I would now take any questions. And all the numbers are there with you. And we can discuss each of these 3 businesses independently.

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Sahil Khurana, an Individual Investor. Please go ahead.

**Sahil Khurana:** Congratulations on great set of numbers. My question to you is can you please provide me update on the demerger timeline as well as what the key management leading each vertical of the demerged entity? And also wanted to understand what is your 5-year growth expectation from these individual businesses once they are listed? Thanks.

**Navjeet Sobti:** Thank you very much for interest in our company. So demerger, as far as the infra engineering business is concerned, this is already filed and we are expecting NSE approval in any time now. NSE has done the analysis and our application is in the final stages of approval. Once the NSE approval is there, we will be filing with SEBI and then with NCLT.

We expect anywhere between 6 months' time to 9 months' time for the entire process to be completed and it being finally listed. Already the ratio has been tentatively worked out, subject to any further changes suggested by the regulator. So this the demerger scheme for every -- for 10,000 shares of Almondz Global Securities, every shareholder will get 666 shares of Almondz Global Infra Consultant Limited.

Once this scheme is completed we propose as per the board, again the second round of demerger of Premier Green as a separate entity. But that ratios and everything will be based on the valuations to be done at that time. And as well as the 5-year growth projections of the company, we are expecting strong growth and each of our businesses, all three businesses of ours would not be growing less than 25% at least year-on-year basis. The infra business, the Premier Green business and Almondz Financial Services business also.

**Sahil Khurana:** Got it. Can you also explain me what is your, your standing on the capital market business, like there are a lot of uncertainty within the ongoing market as well as geopolitical volatility across the market. So how do you see the capital market segment, for the, next 2 years? How do you see the growth in this particular segment?

**Navjeet Sobti:** So, Sahil, our capital market advisory business has got a good pipeline of private placement mandates wherein we are targeting, and we, our business focus is on these small cap companies which are in the growth stage. So typically, companies with INR100 crores to INR500 crores expected valuations are being invested or being advised by us.

And those companies, we have a standing, or we have the business propositions of being associated with those companies for at least 5-year basis by advising those companies. So we are not too much impacted by the current round of capital market fluctuations because the businesses we pick up are the businesses which have which are sunrise sector.

And which have a great potential. We have in the last 2 years of activity in the market closed around 4 mandates, and we have right now in pipeline around 5 mandates which are going, which are currently being executed, and we expect them to be executed in the next, 2 to 3 quarters of this year and the next year.

So we have a good visibility as far as the fee-based business is concerned. As far as our investment book is concerned, our investment book is divided equally between debt and equity markets. And in the debt market, we are very active traders and we invest also into these highly high-rated government PSU bonds and also high-rated private sector bonds.

And as far as the private equity market exposures are concerned, Again, that book is equally divided between unlisted and listed stocks. And we have in the listed stock, we only invested in the front-running capital market investments, which are only for treasury till the time we get good investment returns from our private, private market. Our focus primarily is to invest in the private equity market.

**Sahil Khurana:** Thank you so much. I will wait in the queue for my next questions.

**Navjeet Sobti:** Thank you.

**Moderator:** Thank you. Next question is from Simran Jeetsingh, an Individual Investor. Please go ahead.

**Simran Jeetsingh:** Yes, thank you for giving me the opportunity. Congratulations, Sobti sir, Dewan ji, and, another person in the, in the call, and to the senior management. My question to Sobti sir Is that, sir, I was going through the segments like infra, green ethanol, and your investment banking. Though they are doing fantabulous good, and congratulations to you also because it's being very new venture to you also.

And but the moment we start looking towards broking and wealth management, things are not so great when we are looking in when we are competing with your infra sector and all. Though we are the very old players in the market in the broking and wealth, So I just want to understand how the management is planning to scale up the broking and the wealth management business, in next couple of years. This is my question.

**Navjeet Sobti:** Thank you very much, Simran. And our broking and wealth management business has been over the years been very neglected, and we have not been growing over there. Our total focus was on the infra and the clean energy business. So last 2 years we have drawn out a strategy that our total broking and wealth management business is grown through our investment banking book.

So we advise our clients, and we advise our clients to invest in the stock market -- in the investment banking or investment advisory-led business of ours. So we our entire wealth book is dedicated towards investing in the companies we advise raising equity for, and that's why we are not linked with the market.

And to manage the treasury function of our clients, of our HNIs we are not a retail broker per se, we are only a very strong HNI broker. And our total wealth management book of around INR1,500 crores, most of it comes from not more than 20 or 25 family offices. So that's how we have structured our business, and we are very focused.

We are a very small team, and we continue to grow like that. And every year we see around 25% to 30% addition in our total AUM, wealth management, and half of that will be invested into the private markets only. And those companies only we shall take towards the public market route through our own advisory business. That's our strength.

That's why you see very small growth. And now, for the last 2 years, since the time we have sold out, we have disinvested from our insurance business. We, we were second largest reinsurance company, reinsurance brokerage company in the country. We sold that business for INR550 crores around 4 years back. After that, we started focusing on our financial services portfolio.

All over again. And by that time, our green energy business and our infra engineering businesses, as and when they were they are now getting on their own feet and they are growing significantly. Our now focus for the next 3 years is to grow our financial services business.

**Simran Jeetsingh:** That's a good answer. And sir, one more suggestion is that, in the Almondz presentation, in the future, if you can add and you can advise your team that in the wealth management and in the broking this activity in this particular segment, if you can show the AUM growth quarter-on-quarter-wise or the number of new clients acquired in that particular presentation, that will be very helpful to the investors and to the analyst community also.

**Navjeet Sobti:** Thank you very much for your suggestion. We shall implement that. Thank you.

**Simran Jeetsingh:** Sure, sir. Thank you. And sir, all the best. Thank you, sir. Yes.

**Navjeet Sobti:** Okay, Simran. Take care. Bye.

**Simran Jeetsingh:** Yes. Bye.

**Moderator:** Thank you. Next question is from Anant Arora. Please go ahead.

**Anant Arora:** Hello?

**Navjeet Sobti:** Yes, Anant.

**Anant Arora:** Yes. Congratulations for the good set of numbers, first of all. And could management provide an overview of current operation across the broking, merchant banking, and investment

banking verticals, along with the key growth strategies being deployed to scale the capital market business and gain market share and attract new clients?

**Navjeet Sobti:** Anant, like I told Simran in my last answer, financial services business is the smallest vertical of the company, but it is now onto the significant growth path. Where we are emerging as very, very strong investment banking player advising our clients to raise capital market resources and raise equity for their growth businesses.

And we are focusing on two or three sectors which are green energy business again and infra business again. And all these businesses are growing in a significant manner as per the capital market advisory business of ours also. And same companies, we are advising them on the private markets. Same companies, we shall be advising them on their route to the public markets also.

And each company is our -- where we are going to be associated with each one of them for the next 4 to 5 years taking them from a small cap to mid-cap. That's our strategy. And on that route only, our whole business vertical has been worked out, and also advising our wealth management family office.

**Moderator:** Thank you. Next question is from Ravi Kumar, an Individual Investor. Please go ahead.

**Ravi Kumar:** Yes. So my question is, which company has the highest growth currently?

**Navjeet Sobti:** Ravi, Premier Green Innovations Private Limited, in which Almondz Global Securities hold 41% stake, is growing at the most significant pace. Last year we did INR700 crores of top line in that, year ending 31st March '26. This year, we are expected to do around INR1,000 crores of revenue in that company.

Last quarter we did INR202 crores of revenue. And now with Odisha project fully implemented, we shall be doing on an average from next year onwards around INR350 crores every quarter. So that is the highest growth company. Next year we are targeting around INR1,400 crores of revenue in this company, and order book is right now fully booked for that to the extent of 100% capacity. Oil marketing companies have yesterday only released their orders to us.

And the second highest growth company -- second company is Almondz Infra-Consultant Private Limited. So that company last year did a top line of INR135 crores, and this company is growing at the rate of around 25% this year also and expected to grow minimum at this rate next year also.

This company is into engineering consulting where we are advising our clients and we are delivering to them detailed project report, detailed designs, and also supervising implementation and running the program management consultancy, and also doing these surveys through drones and through LiDARs. And we are doing GPR, ground penetrating radar, underground inventory also. So that is our second highest growth company. We employ more than 500 engineers in that company.

And the third company is financial services, which has started growing now for the last 1.5 years in a very strong phase. And that company is into investment banking, broking, and wealth management activities.

**Ravi Kumar:** Okay. So my next question is, given infra is doing great and once this will be separated, how the security company will look like in terms of growth and performance?

**Navjeet Sobti:** So next year, the security company still will have Premier Green as its 40% investment, and that will be added on to its bottom line because as a minority holders of 40%, we are not adding the top line, but we are adding the bottom line, the minority interest.

And that business will have a significant profitability next year also, and the profitability of 40% will be added on to the profitability of this company. But beside that, we see at least 25% to 30% growth coming from our financial services vertical also to the minimum. And that also will be a significant number by next year.

**Ravi Kumar:** Could you please help with the growth projections of all 3 businesses?

**Navjeet Sobti:** So, like I said, 25% growth of each business. As far as the Premier Green business is concerned, we are -- because the Odisha plant where numbers for the first half year were minimal because we didn't have the allocation from the oil marketing company.

It was that now that those allocations have been finalized, we expect that business to contribute over and above INR800 crores of revenue projected from the Himachal project, around INR600 crores of revenue from Odisha project next year. So that takes it us to around INR1,400 crores of revenue.

Based on the current capacities and the current order book of Premier Greens, as against INR700 crores last year and as against INR1,000 crores expected this year. And infra business, as against INR131 crores revenue last year, we expect in the current year around INR160 crores of revenue this year. And based on the order book of current year, we expect at least 25% growth from there in the next year also.

And as far as the Financial Services business is concerned, last year the top line was around INR61 crores, and this year again we are talking about around 20%-25% growth over last year. And next year again similar number is achieved is expected.

**Ravi Kumar:** Okay please help understand the structure between Avonmore and Almondz Global?

**Navjeet Sobti:** Avonmore is an NBFC which is structured as a promoter company and the active owner of all these businesses. Avonmore owns 51% of Almondz Global Securities. Avonmore owns 40% of Almondz Infra Consultancy. Avonmore owns 11% in Premier Green.

These are 3 investment portfolios of Avonmore. And apart from that, Avonmore has got his own investment book through 100% subsidiary called Almondz Finance. That is again an

NBFC. In a separate scheme of restructuring, that company is also being merged into Avonmore, and one license will be given up.

And through Almondz Finance, we are running a separate lending and investment book. So, both these businesses put together Avonmore Holdings, I have told to you.

**Ravi Kumar:** Okay can you please help understand on the current business or operation updates on investment banking, merchant banking, and broking?

**Navjeet Sobti:** Investment banking, we have 3 businesses right now going on 3, sorry, mandates right now going on. And one we have just completed, it's of a company called Green Joules, and we have received the fee base. We have completed that assignment where the placement was concluded with marquee investors like Singularity, Amazon, and through his fund called Rainmatter.

Another transaction which is in the final stages of diligence is of a company called Daalchini, India's largest vending machine company. And apart from that, another other 3 mandates are going on which are yet to be concluded.

**Ravi Kumar:** Okay, thank you so much.

**Moderator:** As there are no further questions from the participants, I would now like to hand the conference over to Mr. Navjeet Sobti for closing comments. Over to you, sir.

**Navjeet Sobti:** Thank you very much Ekra, and thank you very much for joining us, all the investors, esteemed investors. This is an opportunity where significant unlocking of valuation is expected because of the 3 underlying businesses which the market is not able to appreciate because the company per se is into financial services business.

But over the last 15 years, it has promoted significant businesses which are now being unlocked through demerger, and all the shareholders of Almondz Global Securities will get directly to invest in these all these 3 businesses.

And each business has got its own pipeline and all significant business plan led by their own management teams. And they will be significant business in their own rights individually. The Infra Business, Infra Engineering business, the Premier Green, the Green Fuel business.

And the third business is the Financial Services business. I recommend that you should recommend this stock to your investors. Thank you very much.

**Moderator:** Thank you very much, sir. On behalf of Almondz Global Securities Limited, that concludes this conference call. Thank you all for joining us today and you may now disconnect your lines.