To,
BSE Limited
The Corporate Relationship Dept.
P.J. Towers, Dalal Street
Mumbai-400 001
Scrip Code: **544897**
ISIN: INE0LHB01010

Date: 05th November 2026

Dear Sir/Madam,

Sub: Submission of transcript of earnings conference call pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Company had conducted an Investor Meet with Investors/Analysts on November 3, 2026, with respect to the financial results of the Company for the half yearly ended September 30, 2026

The transcript of the aforesaid Analyst Meet with Investors/Analysts is available on the Company's website and can be accessed on the following link:

https://www.palucktechno.com/OurInvestor.html

The Transcript is also attached along with this intimation letter.

Kindly take the above information on record and disseminate.

Thanking You,
For Paluck Technologies Limited

SUMIT KUMAR
Digitally signed by SUMIT KUMAR
Date: 2026.11.05 14:37:44 +05'30'

Sumit Kumar
Company Secretary
Membership No: 51197

“Paluck Technologies Limited
H1 FY 2026-27 Earnings Conference Call”
November 03, 2026

MANAGEMENT: **MR. NAVIN KATIYAR – FOUNDER, MANAGING DIRECTOR, PALUCK TECHNOLOGIES LIMITED**
MR. SUMIT KUMAR BAJAJ – EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER – PALUCK TECHNOLOGIES LIMITED
MR. PRAVEEN KUMAR – EXECUTIVE DIRECTOR – PALUCK TECHNOLOGIES LIMITED
MR. SUNIL ARORA – SENIOR EXECUTIVE FINANCE – PALUCK TECHNOLOGIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Paluck Technologies Limited H1 FY27 Earnings Conference Call with the investors. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Navin Katiyar. Thank you, and over to you, sir.

Navin Katiyar: Hi, very good afternoon. All investors, shareholders. Myself Navin Katiyar. I am Promoter of this company, Paluck Technologies Limited. I want to explain about the company, what business

we are doing currently, and what was my past performance. All these things I will explain to you.

First of all, I want to explain about Paluck Technologies Limited. We have started this organization in 2010. In vision of this that we will be a good service provider in telecom sector and highways infrastructure field. In this vision, we have started this company in 2010, and in this company, we have three promoter, myself Navin Katiyar, and Sumit. Sumit is also with me, and Praveen Katiyar, he is one of the promoters of this company. And from finance team, Mr. Sunil is with me. We will explain about this company and growth.

When we have started this company, that time my business vertical was, two business verticals. And one is the telecom and automobile engineering services, and second one is the construction equipment and leasing segment. In this telecom and automobile engineering services, we are currently doing, managing approximately 60,000 sites in telecom sector, 60,000 nodes we are managing.

And this automobile engineering services, sorry, this construction equipment and rental segment, we have more than 190 assets, equipments we are having. And these equipments we are serving to this construction companies like Tata, L&T, Megha, Patel, in these companies we are serving with this equipment. And last year we have crossed approximately INR110 crores revenue, and that time EBITDA was INR25 crores, and PAT was INR14 crores.

And if we are discussing about the company journey, this company 2010 we have started with this segment, telecom engineering services. In 2011 we have entered into the telecom segment with passive infra projects, and 2014 we have started this telecom equipment business in North and South India.

And 2018 we have started this construction equipment business. In this segment, we have approximately 190 machines which we rent out to infra companies. In these companies, like, if I talk about major customers, Tata Projects Limited, L&T Construction, Megha Engineering Limited, HCC, Shivalaya, NKC, and Patel, these kinds of all our AAA-rated customers, we are working with them as of today. And majority of our customer base is India's top 500 companies, among those top 500 companies are all my customers.

And the majority of our customers, all of them are AAA-related, plus most of the customers are of customer base. Our India's top 500 companies, out of those top 500 companies, I have all my customers. And if I talk about the business of both of them, our business segment is auto and engineering services and logistic and equipment rental services.

In this, the contribution of our business revenue is approximately 50-50 in both segments. And last year, what we achieved in auto and engineering services, engineering and telecom services, INR56 crores. And in equipment and rental services, we achieved a revenue of INR55 crores, which is approximately 49% and 51%p ratio.

What I was talking about Telecom services, in telecom services we are working with India's top five companies like Ericsson, Nokia, ZTE Telecom, Huawei Telecom, Airtel, Vodafone, Idea, Reliance, with all of them we are working, with whom today we are providing O&M managed services for approximately 60,000 nodes. And our presence is pan-India basis. In this my business in South India is approximately 60% -- sorry 55% and in North it is approximately 45%-55%.

Plus secondly, I was telling you that in the Construction Equipment Rental segment, we have a total fleet of 192. That 192 fleet we are mainly serving to these customers like Tata, L&T, Megha Engineering, Shivalaya Construction, Patel Engineering, all these customers we are serving right now.

And with them, whatever major projects we have done so far, in major projects, the prestigious projects, India's prestigious projects like Yashobhoomi, a very big project, which has been an Indian government prestigious project, recently I completed a project Noida International Airport which I have completed with Tata.

I completed the Parliament project with Tata. With Tata and L&T I have done the Bharat Mandapam project. These are my prestigious major projects. Some time ago I worked with L&T on Delhi International Airport, Indira Gandhi International Airport's T2 terminal. So these are my prestigious projects.

Plus if I talk about my current major ongoing projects, with L&T, the major project I am doing right now is RVNL's project. RVNL gave it to L&T, on that project I am doing a tunnel project for railways. And apart from this, if I talk about other big projects, right now I am doing a dam project with L&T currently in Neemuch. And one dam project I have done with Patel and HCC near Srinagar. These are my major projects on which I am working.

Plus in highways projects, with NKC, Nagarjuna Construction, with all these customers I am doing highways projects, with Shivalaya I am doing, some projects like Vikram Solar project I am currently doing in MP, because here everywhere where infra connects, there the need for all these construction equipments definitely comes.

And if I talk about both segments, the revenue as I just told you remains almost 50-50, but margins differ a lot in both segments. If I talk about construction equipment rental, here our margin remains approximately near 35%, and in telecom segment it remains near 20%. So the overall blended margin comes around 25%.

Like if I tell you, mostly in SME companies what happens is for business there is always a big challenge that as soon as the year completes, you have to look for new business for the next year. But a very good beauty of our business is that our business is regular recurring.

And because of recurring business, approximately 90% of my business, 85% to 90% of my business comes recurring which carries forward every year. For my growth, whatever efforts I

have to make, if I plan to grow 25% or 30%, I only have to make efforts for that 25%-30%, the rest of my business is regular recurring.

And in our regular business, the inflation cost that brings growth is anyway around 7% to 8% inflation growth comes in. So if I talk about regular recurring business, 100% plus remains my regular business. Plus whatever new business I take, that adds on with a little effort. And in the market all these projects that I am doing today are all long-term projects. If I talk about telecom services, these are all in long-term contracts, 4-5 year contracts are there.

Plus in construction equipment, this also has minimum 3 year contracts, 3 year to 5 year contracts are there. So the stability of projects in this is very good, and business growth opportunities keep increasing for me because I don't have to look much towards the past business, only towards new business for growth, and for stability and sustainability I have regular business.

And if I talk about business contribution, in H1 and H2, our business in the first half does approximately 40% revenue, and in the second half it does 60% revenue. And as I have just completed the first half, there is a growth of approximately 40% in the PAT. Now, when I go to the second half, what happens is that my expenses are fixed.

So, in the second half, the percentage of the PAT increases comparatively in the first half. Because my expenses are almost similar. It increases slightly, but the growth percentage increases a lot. For example, if you look at last year, our PAT in the first half was INR3 crores something. And this time our PAT is INR5 crores. Plus, last year's second half PAT was INR10 crores.

So, this time, the PAT we are planning will be around INR17 crores-INR18 crores all of the year. If we talk about last year's growth, then there will be a growth of 25% plus in it. And all this organic growth that we have done in the first half has been done with organic growth because all the funds of the IPO came in September. So, the utilization of funds has not happened in the first half at all. The utilization of our IPO funds will come in the second half. And the major impact will come in '27-'28.

Let me tell you a few more things in this. As I said, my customer base is very strong. And there is a big entry barrier of capability in both construction and telecom business. In today's date, if we talk about companies like us, then there are very limited companies which are able to work in all these things. Because the entry barrier is big.

Our past experience has been that we have a relationship of more than 10 years. When we started the business in 2010, we took a major breakthrough in 2015. From there till now, we have a relationship of more than 10 years with the major customers whom we have worked with in the business. So, there is a very big entry barrier in this business.

And all these customers are long-term customers for us. Many times it happens that all these customers take 2-3 years to enter. And they are not able to build the capability of that level. Whether it is in terms of financial or service delivery also. In both cases, the customer base is

very tough. Because no one wants to down their uptime in any of their telecom network or infrastructure.

In today's date, if I talk about telecom, the network uptime in telecom is 99.999%. And no telecom company ever lets you downgrade the network. So expectation is very high, and because expectation is very high, capability required is big.

Same in equipment rental, all the product capability that is there is a highly demanding product. And our specialization in these things is that we have to provide network up-time. Plus the equipment delivery that we were talking about in construction equipment, the same happens that all the equipment in construction is cement related.

And in cement related products, the curing time is 3 to 4 hours only. So delivery is always very fast. In this delivery, if there is any glitch, their entire ready material gets wasted, along with manpower. So here product and service capability, both are required to be very strong. As I was saying earlier that we have a long-term relationship with customers, that's why our customer retention is more than 90%.

Because in such a long relationship, today if I have secured 90% business, I don't have to look back. I sit peacefully with 90%. Always in SME companies if you look, what happens is business is secured, but they have to generate new business every time because their contracts are short-term. Our contracts are not short-term, all our contracts remain long-term. This is a big beauty of our business. And all business is recurring.

Today if I talk about debt, as we were discussing earlier, in the last 3-4 years I have reduced my debt from INR50 crores to approximately the current debt which is around INR4.5 or INR5 crores. We have reduced all the debt. And now this is the time which is a growth time for me. At this time, I can do expansion very well because I have zero debt right now, plus I have IPO funds, which I am going to utilize well.

And the expected orders that I have today, in the upcoming 2-3 months are very good orders, which are approximately INR50 crores of recurring orders that are going to come. And the growth in upcoming years that I was talking about, 25% growth, so we are going to close 26-27 between INR130 to INR140 crores.

And in this our PAT will be approximately INR17 to INR18 crores of PAT. Which will represent a very good second half for us. From my end, Sumit will explain some things about the business.

Sumit Bajaj: I mean whatever growth that we are seeing is organic growth. And currently we expect that our year should end with approximately 25% growth. In revenue terms, that would be between INR130 to INR140 crores. And our PAT is expected to be in the same range of 25% growth, somewhere around INR17 to INR18 crores. But this is all organic, this is not the effect of IPO funds.

The effect of IPO funds will fuel more growth and that should come, reflect in 2027-28 financials. So we are looking forward to a good growth from next year onwards when our IPO proceeds will be fully utilized and the results will start reflecting. So our organic growth you can say will remain something like around 25%, but after taking account the IPO funds and all, our growth should touch 40% from '27-'28 onwards.

Having said that, if see our in two segments, the construction equipment one is capex heavy, where we require new construction equipment every few years. And our telecom segment is a bit working capital heavy because we service almost all the sites in India. So we have to maintain some kind of inventory at every site. So that's why our inventory is slightly higher and it is a bit capex heavy, our second segment is capex heavy.

So if we have to give a long-term guidance or something, then in five years we are targeting something like a 4x growth, provided we are able to meet the capital requirements of the business from time-to-time. So that is from our side. And now we'll open it for Q&A. Thank you.

Moderator: Thank you so much, management. Ladies and gentlemen, we will now begin with the question and answer session. The first question comes from the line of Diya Jain with Sapphire Capital. Please go ahead.

Diya Jain: Can you please provide the different margins in all segments?

Sumit Bajaj: In our telecom segment, our gross margins are approximately 20% to 23%, and in our leasing of construction equipment it is approximately 35%. The blended would be somewhere around 23% to 25% gross margin.

Diya Jain: Okay, sir, and do we have any seasonality in the business?

Sumit Bajaj: Yes. Our H1 is light, typically because there is rainy season, so that's why H1 is approximately 40%, H2 is 60%, in terms of revenues. But however if we talk about PAT, PAT is much higher in the second half because the expenses or everything else remains the same. So our PAT growth is approximately, I would say one-third in first half and two-third in second half. But our top line would be like 40-60 ratio.

Moderator: Next question comes from the line of Piyush with Vijit Global Securities. Please go ahead.

Piyush: Good afternoon, everyone. As you have already guided about the guidance for the FY27 with INR139 crores of revenue and INR18 crores of PAT, which sums up to the INR88 crores of revenue in H2 FY27 and INR13 crores of PAT in the same period. Am I going right with the calculations?

Sumit Bajaj: Approximately our second half would be around INR85 to INR90 crores of revenue in second half, and overall PAT would be somewhere around INR12 to INR13 crores, I mean for the second half H2. So the total that we are looking for the year is between INR17 to INR18 crores of PAT and INR130 to INR140 crores of revenues.

Piyush: Correct, correct. My question is what will be the operating profit margin in the H2, and why is it so that it has declined from 20%-23% range which was like in H1 and last year H2, and it ends up to 17% in H1 FY27? So why does the operating profit margin declines?

Sumit Bajaj: See actually what happens is in H1 there is a higher recurrence of certain expenses, that's why there is a bit of decline, but overall the margins for the entire year will remain the same.

Piyush: Okay, okay. My second question is that H1 FY27 PAT we have recorded about INR5.09 crores and operating cash flow was negative for about negative INR9 crores. So working capital absorbed like INR10 crores in the period. So what...

Sumit Bajaj: See what happens is in telecom segment, we service across the country, so we have to have inventory at almost, you know, every location. So that's why our inventory has been a bit higher side. Going forward, I think that it will be, I mean it will reduce a bit and it will be on the normal side. But this year, I mean in the first half, we had to replenish certain parts of our inventory and that's why it was on the higher side.

Piyush: So is it going to remain in the H2 or we can expect any decline in this?

Sumit Bajaj: No, in H2 also we expect almost the same, I think going forward next year we will see some kind of, because the business -- there will be some business growth also, then we will see you know, because of the larger scale of business, we will see that inventories will as a percentage or as inventory days or something it will reduce a bit.

Piyush: So can we conclude that cash flow from operations is going to be like negative in H2 also?

Sumit Bajaj: Yes.

Piyush: Okay, okay. Just my last question...

Sumit Bajaj: Also one more thing, our IPO funds will be utilized in terms of in capex, in buying equipment's and all that, even that will result in higher cash outflows.

Piyush: Okay, okay, fair enough. My last question is about the trade receivables. Our trade receivables increased by almost 80% on a Y-o-Y basis. So why is it so and like what is the aging of these trade receivables?

Sumit Bajaj: See, normally our aging is between 90 to 120 days. Almost all our customers are like big companies. It so happens that there are certain one-off events or so where the amount that we should have received, for some reason or the other, has got delayed. So this is just one-off things. Going forward, I think our receivables will reduce in H2 or so. I mean, in terms of number of days I am saying.

Moderator: Next question comes from the line of Omkar Bibikar, an Individual Investor. Please go ahead.

Omkar Bibikar: Actually, I wanted to understand on this earning potential of this new capex which we are doing. So, and that will be reflected in FY28 mainly. So, can you also provide some picture on that, what is the maximum earning potential and what will be the operating margins on that extra capex etcetera?

Sumit Bajaj: Overall growth that we expect is somewhere around 40% growth in top line. And we have, we are working on certain orders that we expect to materialize within 2 to 3 months. That should be, I mean, our best estimate would be somewhere around INR50 crores of additional orders. So that should reflect in next year's our revenue build up.

So if I say that if our -- this year would end at around INR130 to INR140 crores, next year should be typically around INR190 crores or so. That is I mean a ballpark estimate that we are targeting for '27-'28, INR190 to INR200 crores of top line.

Moderator: Next question comes from the line of Diya Jain with Sapphire Capital. Please go ahead.

Diya Jain: Hi, sir. Can you please provide the revenue mix for the first half, and how do we expect the mix to go forward to be in coming years?

Sumit Bajaj: Just one second. Our revenue mix was around INR27.15 crores for automobile and engineering services and INR24 crores from equipment rental. So total would be around INR51.2 crores, that was the total.

So, if we say our, in automobile and engineering services it was 38% growth, and leasing of construction equipment it was 29% growth. And cumulatively it was 34% growth top line. And as if we talk about the PAT, bottom line, approximately 42% growth in both the segments.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Sumit Bajaj: Our company is fully thankful to all the investors and shareholders for reposing their faith in us. We are in a strong growth trajectory and we look forward to having a good growth for next possible future. We have given a very conservative guidance and we are very hopeful of achieving the same. Thanks everyone.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Paluck Technologies Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.