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To,
Compliance Department,
Bombay Stock Exchange
Mumbai

Symbol: INDOSMC, ISIN: INE0WKY01013

Subject: Submission of Transcript of the Earnings Conference call held on 22nd May, 2026, Friday at 04:00 P.M. (IST)

Ref: Regulation 30(6) read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

With reference to our intimation dated May 17, 2026 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on 22nd May, 2026, Friday at 04:00 P.M. (IST) to discuss an audited Financial Results of the Company for the half year/year ended 31st March, 2026.

Submitted for your kind information and necessary records.

You are requested to kindly take the same on your record.

Thanking You.

For INDO SMC Limited

Avani Patel
Company Secretary & Compliance Officer
Membership No: A66815

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“Indo SMC Limited
Q4 FY26 Earnings Conference Call”

May 22, 2026



MANAGEMENT: **MR. NEEL SHAH – MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER – INDO SMC LIMITED**
MR. NITIN PATEL – CHAIRMAN AND NON-EXECUTIVE DIRECTOR – INDO SMC LIMITED
MR. DIPAL PATEL – FINANCIAL CONSULTANT – INDO SMC LIMITED

MODERATOR: **MS. DHRUVI MANDAVIYA – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY '26 Earnings Conference Call of Indo SMC Limited hosted by EquiBridgeX Advisors Private Limited. 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 call is being recorded.

I now hand the conference over to Ms. Dhruvi Mandaviya from EquibridgeX Advisors Private Limited. Thank you, and over to you.

Dhruvi Mandaviya: Thank you, and a very good evening to everyone. Welcome to the Q4 FY '26 Earnings Call of Indo SMC Limited. From management team, we have with us Mr. Neel Shah, Managing Director and Chief Financial Officer Mr. Nitin Patel, Chairman and Non-Executive Director; Mr. Dipal Patel, Financial Consultant. The call will begin with opening remarks from the management, after which we will open the floor for Q&A.

With that, I would now like to hand over the call to management for opening remarks. Thank you, and over to you, sir.

Neel Shah: Good evening, everyone, and thank you for joining Indo SMC FY '26 Financial Earnings Call. A warm welcome to all our investors, analysts and stakeholders joining today. FY '26 has been our important year for Indo SMC. Also, it's the first financial call after listing. We sincerely thank you all our shareholders and stakeholders for their trust and continued support in our journey.

Indo SMC is focused on delivering high-quality and competitive solution in our utilities in SMC, FRP and electrical product. Over last few years, we have built strong manufacturing capability, supported by the manufacturing across Gujarat, Maharashtra and Rajasthan along with in-house testing and technical capability.

During FY '26, we continued to strengthen our manufacturing infrastructure and expand capabilities, improve operational effectiveness and enhance customer relationships across the industry. We also focus on expanding our approval base and increase our business across the utilities and industrial customers. Right now, we have the 20 states and growing the pan India presence and also expanding other countries also. Coming to financial year's performance, FY '26 has been a strong year across all the key parameters. Thank you.

Moderator: Should we begin the question-and-answer session, sir?

Neel Shah: Yes.

Moderator: Thank you. We will take our first question from the line of Samarth Kanabar from Sks Capital. Please go ahead.

Samarth Kanabar: Congratulations on a good set of numbers, sir. So, my business-related question is how is our demand picking up? Can you just throw some light on it? How was our demand last year? How are you expecting demand this year? And if you can tell us all this, please.

- Neel Shah:** Okay. Actually, the situation in the utilities industry is much better now. And the electrical industry is growing very fast. In the next 10 years, if you look across the industry, then SMC, FRP, CTPT, LTCT, Busducts, Switchgear are growing very fast. We have approximately 237 crores orders. And we have already pre-ordered new add-ons of the 125 cr. So, for the next 5 years, there will be a significant boom in the industry because a lot of new infrastructure development is happening in India, and this will continue in the future. In the electrical utility space, we are growing very fast across all of Asia.
- Samarth Kanabar:** Great. Can you tell us about your order visibility? You mentioned the order book was INR237 crores as of March 31, FY26, and according to public data, you have received fresh orders of INR125 crores from April 1 until today. So, by when will you be able to complete these, and what is your visibility for new orders?
- Neel Shah:** Basically, our target is to complete this within the first 6 months. We receive target dates for each order. Right now, the geopolitical situation is such that we are keeping the order duration short. We aim to complete orders within 3 to 6 months because price fluctuations are quite high. We pick orders based on that, and the target is to complete them within 3 to 4 months.
- For long-term orders, we have created facilities and manage material procurement accordingly. Our target for this year is to achieve INR450 crores plus, and we are focused on that. New orders will keep coming in regularly. Because of the geopolitical situation, we are only taking orders with 2 to 3-month promises.
- Samarth Kanabar:** Great. So, if I heard correctly, you are targeting a revenue of INR450 crores to INR500 crores in FY27. Am I correct?
- Neel Shah:** Yes.
- Samarth Kanabar:** Great. Sir, my second question was on margins. If you could throw some light on that. In H2 of FY25, our margins were around 11%, and for the full year, the EBITDA margin has been close to 15%. What did you do to bring the margins up to this level, and how sustainable is this?
- Neel Shah:** Basically, we have started taking orders for products like CTPT, busducts, and meter cubicles, which are high-value items. These have much better EBITDA margins compared to SMC. Compared to last year, our purchases and sales have also improved. We have doubled our sales. Right now, we are in a position where we can choose our orders.
- Initially, we wanted to capture the market, so we sometimes took business at lower margins. Now, we are in a driving position in the market. We choose orders based on our margins and then supply them. We are also categorizing higher-value and higher-margin products. Since last month, we have performed very well in meter cubicles. More such products will be added, which will serve the switchgear and electrical industry better.
- Samarth Kanabar:** So, is this margin sustainable for the next few years?

Neel Shah: Yes, it is sustainable. We want to work at this minimum level and will target even better margins. We now have buying power and a good position in the market. We will work to ensure our EBITDA margin increases slightly from here.

Samarth Kanabar: Great. And sir, if you could throw some light on our capacity utilization. What is our current installed capacity and how much are we utilizing?

Neel Shah: Basically, we have large capacity availability. Currently, the first month was a bit slow, but we are going to add capex. In terms of space, we have very good land availability, so no major capex is needed there. We will just add machinery and some automation to enhance our capacity. We want to increase the SMC capacity to 6,000 tons plus. In the FRP unit, which includes pultrusions and gratings, our target is to develop an additional 300 tons of production. Busducts, CTPT, and the panels business will grow accordingly. We already have the capacity, and we also get a lot of job work done. We are primarily focusing on testing facilities first, and then we will work on the orders.

Samarth Kanabar: Are you planning any capex in the next few years?

Neel Shah: Right now, our first target is the INR25 crores capex we mentioned during the IPO. We will develop those machines and facilities first. Future planning will depend on the vision ahead. Every 6 months, we plan which new products to launch. Our main focus is on what the utilities require. We are moving towards products that offer higher valuation and higher margins. This will increase our turnover as well as our margin levels.

Samarth Kanabar: So, my question was, if you are talking about INR450 crores to INR500 crores in FY27, will we be able to achieve that from the existing units?

Neel Shah: Basically, our Ahmedabad unit is performing well in terms of utilization. However, the Nashik unit in Maharashtra requires some capex and more space. That is already in the plan and will be done. We have already started the second plant in Nashik, where products are being readied. So, for this year's target, we can comfortably complete it with existing capacity, just by adding some machinery for automation and faster production.

****Samarth Kanabar**** Interesting. I don't want to stretch my questions, but I have a few last ones if you allow.

Neel Shah: Yes, sir. Carry on.

Samarth Kanabar: I had a query regarding raw materials. Have you faced any issues with raw material prices due to the war situation, or have you been able to pass them on in your products? What is the current situation with raw materials?

Neel Shah: Right now, it is a fluctuating market due to geopolitics. The main product is resin, used in SMC and FRP. We already had a 3-month stock of glass fiber, so that is not an issue. For copper and steel, we pass on the costs because it depends on the situation at the time of supply.

We pick orders based on the rates at that time. We took a hit on resin fluctuations last March, but now we are taking shorter orders at new rates. Instead of taking a bulk order of INR200

crores to INR300 crores at once, we are taking orders of INR20 crores, INR25 crores, or INR50 crores to serve over the next two months. This allows us to get new orders at new rates based on the situation.

Samarth Kanabar: Okay. So, you are saying you are getting a 15% EBITDA margin. Have you thought about exports for the next year? How big is the export market and how will you cater to it?

Neel Shah: The FRP market for exports is worth 79 billion. We started exports last time, and it was our first experience in Oman and Gulf countries. We are starting there now. From September onwards, we are participating in the electrical fair in Dubai and going to many other countries. Our focus is to increase exports. We have also sent samples to the US and Germany. If we see growth there, we will cater to the export market.

Samarth Kanabar: For exports, will it take time for permissions or government approvals? How long will the conversion take?

Neel Shah: No, we just need to get certified by the clients and send samples for approval. That usually takes 1 to 2 months. Right now, we are catering to orders in India. Once we add some machinery, we will target international customers. From September, when we have a presence in the global market, the chances of getting orders will increase.

Samarth Kanabar: Interesting. One last question on our working capital cycle. You converted an 83-day working capital cycle into 40 days. Can you give us a sense of how much you can manage the working capital cycle in a sustainable way over the next 1 to 2 years?

Neel Shah: Actually, 40 to 45 days is the government rule, and we have followed that. As I mentioned, we now choose our orders, so our payment terms are also better. Initially, we had to cater to the market, so it was different. Now, our cycle will either improve or stay at 40 to 45 days as per the government rules, the MSME rules.

Samarth Kanabar: Understood. Thank you. Thank you so much, Neel bhai.

Neel Shah: Thank you.

Moderator: Next question is from the line of Ashish from Darsh Capital. Please go ahead.

Ashish: Hello, sir. Very good results and congratulations to you for that. Sir, I wanted to understand the segments a bit. In the segment mix you shared earlier versus what we see now, I see a decline in SMC from INR90 crores to INR64 crores, and a decline in FRP as well. But of course, there is a huge jump in CTPT, with the major number coming from there at INR222 crores.

This is a bit confusing -- is there a problem in SMC and FRP? You mentioned some monsoon-related issues in SMC last time. What is the outlook now? Also, what is the breakup of your INR350 crores order book, including fresh orders, between the three segments?

Neel Shah: Basically, the decline happened because of the geopolitical situation, which caused rates to fluctuate starting in March. We had orders, but due to the fluctuations, we sometimes couldn't get materials like resin and petroleum products. Usually, our highest SMC and FRP output is in

March because many government orders close then. But due to that situation, there was a slight decline.

Going forward, the focus is to maintain this properly. We are also planning international business for when the local market is slow. In our current order book, we have around INR125 crores in CTPT and LTCT. The rest is SMC, FRP, and tarpaulins. We have focused more on CTPT, LTCT, and other electrical engineering products because they often offer better margins. That is why there is some plus-minus in the numbers.

Ashish: Anyway, you told us last time that the Lloyd order of around INR100 crores was a very low-margin order and you were just testing the busduct business. You said all fresh business would be better. So, with that INR100 crores Lloyd order, you achieved a 15% margin, and the incremental business of INR350 crores, which is mostly CTPT, will be higher margin compared to Lloyd?

Neel Shah: Yes.

Ashish: So, ideally, our margin should go above 15% in the current year?

Neel Shah: Right now, we are focusing on that. The target is to go above 15%, but it depends a lot on the situation and how price variations hit us. But 15% plus is definitely the target.

Ashish: Okay. Second question, sir, was on inventory. That inventory was looking quite jumped up because it had become 100 days inventory of INR85 crores. What is in this? Is it CT PT raw material or finished goods? What is its transition, inventory to finished goods or sale?

Neel Shah: It depends on market to market. Every month our target is to supply INR40 crores, so the reason for inventory increasing is also that when all these situations happened, whatever raw materials we were getting, we are sitting with raw material stock. Our three-month stock was planned out. The reason is that we felt that the geopolitical situation was going to worsen a lot. So apart from what could spoil, we had stocked a lot of all the other products. Because of that, this impact had come. It depends. And the raw material that is slowly coming out is running according to proper planning only, sir.

Ashish: Okay. I have more questions I will get back in queue.

Moderator: Thank you. Next question is from the line of Kushal Kasliwal from InVed Research. Please go ahead.

Kushal Kasliwal: Yeah hello sir, can you hear me?

Neel Shah: Yes.

Kushal Kasliwal: Yes sir, thank you for the opportunity. Sir, I wanted to talk a little more about your CT PT products. From what I understand, these are used on the distribution side. Transmission distribution, it is used where there is electrical work. So how competitive is this market?

- Neel Shah:** Right now, in market competition, actually approvals are held by very few people in this. There are, but we are working in 11 kV and 33 kV only. Ahead of us, ABB Crompton works on 66, 120, 240. So gradually we will also take approvals and go up there. But many times what happens is that the segment behind, back-to-back, those people pass it down. If I have availability of 11, 33 kV orders now, in the future whenever we develop further, we will reduce these lower orders and we will add on the ones with more margin and higher value products. So it depends on that.
- Kushal Kasliwal:** Okay, okay. So you are saying that in the future you can also make products above 33 kV. Currently you are making up to 33 kV.
- Neel Shah:** Right now it is all in planning, but how it happens is that if we go step by step, if we go through a process, we get the benefit of experience and we can do the work better.
- Kushal Kasliwal:** Absolutely, absolutely, sir. Absolutely. Appreciate it. My only question was that as we go into higher kV, the manufacturers making those products become very less. And perhaps because of that, those higher kV products also have higher margins. So currently the business is in lower kV, and in lower kV how many manufacturers are there. As I am seeing in Gujarat you have big sales. 60%, 70% DRHP sales in Gujarat. So in the current year the biggest sales are in Gujarat only?
- Neel Shah:** Actually, Maharashtra, Gujarat, and Karnataka, these three states seem clearer to me. Apart from that, those who are going to other states, that is depending, but we are currently working more in these three states.
- Kushal Kasliwal:** Is there a shortage of CT PT in these states, or let's say in general for these products in the market? Is there some mismatch in demand and supply?
- Neel Shah:** Basically, very few people have approvals. Plus, the demand and supply are such that your setups should be trial and tested. And you should also have that facility available. So that's why we have completely established 33 kV setup, plus ahead of CT PT we have planned out for meter cubicle that is required for this up to 33 kV. So we give the full package to them. And we work accordingly.
- Kushal Kasliwal:** Okay, okay. But it is mainly on the distribution side only, transmission side it goes less. CT PT 33 kV up to.
- Neel Shah:** But basically distribution is also becoming very big now, 33 kV, 11 kV, after that 120 so we depend on everything.
- Kushal Kasliwal:** Got it, sir. Thank you. Thank you.
- Moderator:** Thank you. Next question is from the line of Priyansh Miri from NGP Family Office. Please go ahead.
- Priyansh Miri:** Yeah. Thank you, ma'am. Hope I am audible?
- Neel Shah:** Yes.

- Priyansh Miri:** Sir, in our last call which happened in March, you had mentioned that we were waiting for Railways clearance. Railways approval also for some parts of Vande Bharat. Is there any update on that?
- Neel Shah:** Basically, right now our approvals are almost. We are thinking that they should come by the end of March. We had developed a lot of samples and products and submitted them there. But due to some technical issues, we are getting a bit late. So, by the end of next month, our clearance should come.
- Priyansh Miri:** Okay. So there is no bottleneck regarding certification? It is just tested genuinely on quality. Is that correct?
- Neel Shah:** No, basically the bottleneck was only lab, which we have already expanded now. Because we had also put in the IPO about lab expansion, so that has already been planned out. So almost our lab proper development will be done by the end of this month, which will get over in four to five days. After that our clearance will come.
- Priyansh Miri:** Okay. Sir, so can you give a light on our revenue growth for next two years? What percent growth are we assuming? And what will be the percentage of Railways already in that?
- Neel Shah:** Right now, actually we have a lot of work in utilities and electrical products too. So our next, for this year, it will depend on that only. Because right now, trial orders too, in railways, what happens is that trial orders slowly get bigger. So in the next three years, no doubt they will add on more. Right now our focus will remain on utilities electrical. Next year we will make a good jump in railways and beyond that, maximum in three years we want to become a 1,000-plus company. Whose turnover is 1,000-plus, in which railways will also be providing a good part.
- Priyansh Miri:** Okay. So this 1,000 plus will be at the end of FY28 right? Or '29?
- Neel Shah:** Approximately, third year. From here, in three years we will target that we work above that.
- Priyansh Miri:** Understood, sir. Okay. Sir.
- Moderator:** Priyansh, I request you to join back the queue, please, as we have participants waiting for their turn. Thank you. Next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.
- Darshil Jhaveri:** Hello. Thank you so much for taking my question, sir. Sir, I just wanted to ask, our order book currently is around INR237 crores plus INR125 crores, which means INR360 crores order book. And is it an execution period of 6 months, right sir? Or 4 months? What is it, sir?
- Neel Shah:** Actually, situation orders, basically, as order books come, manufacturing clearance we take part to part. Our target will be that first we cover this 200-plus target in six months. Because rains will also come in between, so after that, all the further orders will keep adding on and we will keep getting clearance. Plus our product range will also increase, so after that our next six months, like if you see next year too, our H2 is always better than H1. So we work like that. Right now, whatever clearance we are getting, our dispatch is planned out accordingly.

Darshil Jhaveri: Okay. Okay. Fair enough. And sir, regarding this war, we had some raw material stock so we had a buffer. But do you think that in H1 there could be some impact on our margin? Because some commodity price fluctuation, there is a delay in getting pricing. So how can we? Can we fully pass on? Or will we have to take a bit of a brunt for it? Because our H2 revenue increased but gross margin became less compared to H1?

Neel Shah: Actually, what happened in March was the main reason for that, Basically, when we commit, we have to provide that material supply. But right now, that's why we are keeping short orders, according to the stock and maintenance we have. We have stock, we have raw material stock, plus the rates that are coming going forward, we are taking clearance by passing them on directly. Yes, there are order books, but we have put terms in them that if the fluctuation is like this, if it is more than 5%, then we will pass it on. It depends on how the situation will be. That's why we are taking part orders clearance and we are working accordingly.

Darshil Jhaveri: Okay, okay, fair, fair enough, sir. Yeah, I have some more questions, I will come back in line. Thank you, all the best sir.

Neel Shah: Thank you.

Moderator: Thank you. Next question is from the line of Abhi Jain from AJ Capital. Please go ahead.

Abhi Jain: Hi, good afternoon sir. Am I audible?

Neel Shah: Yes, sir.

Moderator: Yes please go ahead.

Abhi Jain: First of all, congratulations. I think we have overdone what we had promised. So congratulations on that. Sir, my question was a bit related to working capital. I wanted to understand what are your plans for funding the working capital because I think the speed at which you're growing, as you mentioned, projecting 50% top line growth. I think that every year you would require INR50 crores to INR60 crores of working capital. Now that funding could be from cash flows, but given the growth, it's going to be difficult. So what are your plans on further dilution or raising up debt? Could you give some idea on what is your plan for this year?

Neel Shah: Actually, right now we have improved our working capital cycle. Mostly our performance will be from that. And right now we have a cash fund because the IPO has just happened. So according to that, right now, if we can maintain the working capital cycle better, then perhaps there will be no requirement this year. After that, we plan out after September onwards.

That after the results of our six months, how the situation gets created, it will depend a bit on that. Because we are bringing in a lot of new products too. In which many times we can do the working cycle in advance position too. So our focus will be on that. We are working on those products where our working cycle will be less and work in those situations. So working cycle will be better. Then ahead we will depend on the situation accordingly.

Abhi Jain: What would be your preference, sir? Raising up debt or would you like to dilute equity?

- Neel Shah:** Actually, it depends on what the order is and how much requirement we have. According to that, if there is a small requirement, we can also take debt. If there is a requirement, according to that. But right now there isn't. So we are not thinking that far ahead right now, first of all. Because right now we are focusing on the working cycle only, plus we are focusing on profitability. So mostly it will be managed according to our planning.
- Abhi Jain:** No, I just hope that we shouldn't have to dilute much equity since our scale is so small and you've just started. That is my only hope. But let's see. Again, congratulations, sir.
- Neel Shah:** Yes. Yes.
- Moderator:** Thank you. Next question is from the line of Rajesh Singla from VTG Capital. Please go ahead.
- Rajesh Singla:** Yeah, hello sir. Thank you very much and good afternoon. Congratulations on a very good set of results. So my question is related to your 2,000-ton press. If you can share some highlights or updates like what is happening in that front? And also are we going to have any collaboration with any MNC companies like ABB, Schneider or any other similar companies or any system integration of products which we can offer to like, say, data centre or any other industry. So if you can just please answer these two questions?
- Moderator:** Rajesh, may I request you to mute, please, there's background disturbance in your line. Thank you.
- Neel Shah:** Basically, our plan is we manufacture switch gears, bus ducts and higher margin and high valuation products like ABB, Schneider and Crompton. We are also creating many system houses ourselves which we have put in approvals in many labs. So they should come in almost two or three months. So there are many such products which will become our own system house, as an Indo system house made product. And back-to-back we are doing a lot of work for ABB like ABB, Crompton, we do many works. So we have plans for the small products 11 kV or 33 kV, we have been doing those a lot already, the orders we have.
- So we are doing accordingly, but we want to make the system house ourselves on our name. So for that, lab and all the setup we are already doing. And as we keep adding on products, our target is that we become a 1,000-plus crores company. Utilities we will supply a lot. Plus our export division, SMC and FRP, we are trying to increase that a lot in the 79 players market.
- We will plan out in the next three years that we capture some percentage of the market. So just as we are serving the market better than China, many small orders but we plan like that. We are trying to expand in most places. So 26, plus Gulf, Africa hub, Europe and US we are targeting. So we are trying to capture more market. We are planning accordingly, we are appealing that target where we can reach 1000 plus revenue.
- Rajesh Singla:** Can you tell us about 2000 ton plus? Till when will it come? What products will we be able to introduce?
- Neel Shah:** Basically, for 2000 ton plus, our machine should come in the next 2-3 months. In that, the big products of our railways plus the samples that we have sent to Germany and US, according to

approvals that come in those, dyes will be developed. All those products mostly railway and big boxes where very few people have dyes. Accordingly we will plan out where our revenue and margin can improve.

- Rajesh Singla:** Thank you. I will get back in the queue. Best of luck.
- Moderator:** Thank you. Next question is from the line of Deepankar Bisht from CCVIM. Please go ahead.
- Deepankar Bisht:** Yeah. Am I audible?
- Moderator:** Yes.
- Deepankar Bisht:** Thank you for the opportunity, sir. Sir, revenue has more than doubled and so is the PAT for FY26. So can you brief the mix between the volume growth and the price realization of the company?
- Neel Shah:** Basically, our revenue has doubled, the major reason for it was that we added such products whose value is more and our working on it was more. First of all, the products we brought, CT PT, bus ducts, and all those things, panels and all that came into it, which apart from FRP, SMC, those are all metallurgical and metal engineering products. So we focused a little more on that because we were not getting good orders in it.
- So we walked accordingly, so our revenue grew quite fast. If I supply one thing, SMC box, along with that all parallel things are going. Like meter cubicles came, bus ducts came, CT PT, LTCT, there are many line-up products, so we are going on making all that and giving a combined service to the customer. We get better performance from that and the customer is also satisfied. So our revenue growth is increasing quite fast.
- Deepankar Bisht:** Sir, how are the margins in CT PT compared to SMC and FRP products?
- Neel Shah:** Actually, in CT PT there is almost more margin because it is an engineering product. And it varies from order to order. That how much kV is to be made, where it is to be installed, in which situation it is to be installed, in Maharashtra, in Gujarat. According to that, rates and all those plus-minus remain. Plus margins also have plus-minus in it. Because whatever technical things there will be, the margin will vary accordingly. But standardized we will almost want to work above 18% EBITDA. It runs according to that.
- Deepankar Bisht:** Sir, one last question. Can we expect any improvement in the PAT margin for FY27?
- Neel Shah:** Pardon, sir? What did you say it is not clear?
- Deepankar Bisht:** Can we expect any improvement in our PAT margin for FY27?
- Neel Shah:** In FY27, we will maintain this. If it can be better, then actually the situation is such that we wanted to do better than this by 1% to 2%. But due to geopolitics, if we work by maintaining this, it looks like a better situation. After that, we will depend on the further situation.
- Deepankar Bisht:** Okay. Thank you for your time.

- Moderator:** Thank you. Next question is from the line of Shalin Tanna, an Individual Investor. Please go ahead.
- Shalin Tanna:** Hello, am I audible, sir?
- Moderator:** Yes. Please go ahead.
- Shalin Tanna:** Yes, sir, I wanted to understand the capex that we are doing, in which segment are we doing? And how much the capacity it will be? Like how much revenue will we be able to generate after the capex goes live?
- Neel Shah:** Actually, we are going to do capex in SMC, FRP plus our engineering unit, electrical engineer products, in all three. From which if our full-fledged, if we want, revenue above INR750 crores can come. Whenever this work is done full-fledged. Rest, the product range we add, our probability will go on increasing. So, it depends.
- Right now, what we are using for 11, 33 kV, going forward we have to get bigger machineries and testing units for it, which are in engineering products. Rest in SMC we are taking production machine of 2000-plus which is a press machine. From which we can make bigger products, whose valuation and revenue plus profit is more.
- In FRP, we are putting up pultrusion units and hand molding units. So, we can go into quite a lot of product ranges. Like railway products, in pultrusion we can also serve telecom industry. Right now, the situation is such that the AI and Smart India Smart World project that is going on, in that metal is going to be replaced by FRP, SMC in many places.
- So according to that, we will develop product range, where better connectivity will be achieved. So, we are trying to bring in many products right now, because of which this people will replace metal and go to SMC and FRP products. So, focus is going on that, sir.
- Shalin Tanna:** Okay. Sir, my second question is that in the last con call we talked about serving aerospace and automotive industry. What is the update on that?
- Neel Shah:** Basically, that is why we are developing hand molds. Actually, hand mold products are used quite a lot in industrial vehicles now. So, we are developing it in the next two or three months, after that we will probably take small orders and serve once, after that it will depend on how things go forward.
- Shalin Tanna:** So, will the revenues come in this year?
- Neel Shah:** Mainly there will be trial orders. Revenue will not impact that much on it. But trial orders we have already taken in many places, so their molds development is already going on. So, there will be trial orders, I am giving clarity on trial orders that our trial orders will be there. Which will be in industrial vehicles.
- Shalin Tanna:** And in the future this segment will become big, right? In terms of revenue? Like in the long term if we talk.

Neel Shah: Sir, the Indian market, Indian automobiles, if you see right now, it is running under three-four companies. If the government targets it well from outside and we open doors according to China, then it will increase very fast and with more profitability.

Otherwise, we will work on that product where we get more value plus profitability. So, it will depend product to product and whose value and profitability. It will happen. Then we will decide the segment.

Shalin Tanna: Understood. Thank you, sir. All the best for the future.

Neel Shah: Thank you.

Moderator: Next question is from the line of Anil Shenoy, an Individual Investor. Please go ahead.

Anil Shenoy: Yes, hi. Good afternoon, everyone. Thank you so much for taking my questions. Just two, please. The first one is on -- it's a long-term question. So, you mentioned that in three years we'll reach INR1,000 crores, which is about 50% kind of revenue growth. But thereafter, what is the plan?

For the next 5 years, 10 years, what is the really long-term goal for the company? Is there an internal target? What kind of growth rate can we maintain after reaching the INR1,000 crores? That's the first question.

And the second question is which end markets are you trying to grow in? So which end market should grow? Is that -- I understand that it's more of a power sector, but is it like solar power or is it any other kind of power? And also, are you trying to get into more end markets?

Neel Shah: Thank you. Basically, we are focusing more on utilities. The electrical market is growing very fast. The distribution market has come. Whether it is solar or power transmission, we are targeting the distribution market. Our product is being made in the same range.

Wherever there is a distribution, if you are generating power, then you will have a requirement for distribution. And this continuity will increase as we grow. Plus, we are making a data bank center. For all these things, you will have to increase the distribution network. Our focus will be mainly on the same product and market which is growing very fast. And there is a lot of work in India.

And if you look internationally, there are a lot of products in which we are supplying SMC and FRP and are also using it. A lot of our big types are in the outside market. If you look at the defense industry, there are a lot of products like drones.

There are a lot of parts which we are using in SMC and FRP and are making. So, in the future, we will look at the market survey. Right now, our focus will be on the utilities and electric industry where there is already a lot of ability and work. So, we would like to focus on that and do it. That will be our target.

And in the future, as per your question, what is your vision in the next 5 years? At least, our target is to create a legacy like ABB or Crompton. Plus, make the product range according to that and be able to gradually touch that revenue. So, that is our target. Plus, we would like to

make a facility and an Indo house where all the indoor utilities and switchgear products can be supplied and catered well. Both services and quality should be maintained.

- Moderator:** Next question is from the line of Naman Agarwal, an Individual Investor.
- Naman Agarwal:** Hello. Sir, at the time of IPO, we had appointed CRISIL as monitoring agency, but a few days back report came that we are not coordinating with...
- Moderator:** Naman, sorry, can you use you handset mode, please. Your audio is not clear. Use your handset mode, please.
- Naman Agarwal:** Is this better?
- Moderator:** No, it is muffled. Use your handset, please.
- Naman Agarwal:** I'll join back the queue.
- Moderator:** Next question is from the line of Girish from Shree Consultancy & Real Estate.
- Girish:** Am I audible?
- Moderator:** Girish, please use your handset mode.
- Girish:** Am I audible now?
- Moderator:** There's some disturbance. You can go ahead with your question.
- Girish:** Sir, my question is can you please provide the current order book breakup of SMC, FRP, electrical components, metering cubicles and Busduct segment as well? Overall order book.
- Moderator:** Girish, please mute your line.
- Neel Shah:** Actually, the question wasn't clear to me.
- Moderator:** Girish, can you repeat your question, please. Use the handset mode.
- Girish:** Sure. Sir, my question was, so can you please provide the current order book...
- Moderator:** Girish, I'm sorry to interrupt. There is a lot of background noise on your line. Can you move to a different room, please?
- Girish:** Now, am I audible?
- Moderator:** Yes. Please, go ahead.
- Girish:** Yes, so I was asking, can you give -- provide your overall order book breakup across all of the segments, FRP, electrical components, and all. That was my question
- Neel Shah:** Basically, we have orders of INR120-plus crores which is almost CT PT, bus ducts, and all that. In which we have meter cubicles and all these extra orders of INR10 crores-INR15 crores, which

are almost coming from there. Plus, we have around INR80 crores orders of SMC, which we are serving right now, taking clearance month to month.

And the rest of the orders come from our FRP and tarpaulin. Which depend on our clearance, we are doing it month to month. So, our order breakup will be according to that. Yes, what are the segments from where -- what we have given, that so much is in SMC, so much in bus duct, CT PT, so much in FRP, tarpaulin. In some segments, we have in SMC Busduct and in FRP and Sarpod. In export division, we have this much.

Girish: Okay.

Moderator: Girish sorry, this line is again not clear.

Girish: Hello.

Moderator: Go ahead, please.

Girish: I was asking that have there anything after March 26, revenue visibility for the current year?

Neel Shah: In current date, we are planning for INR450-plus crores, around that, INR450 crores to INR500 crores, but it depends on situation of all the segments like geopolitical and material availability is another. Reason of that is we are planning for 3 months We are planning for 3 months. But the situation will be good. No doubt, it is looking better. Almost sold out.

And we are taking materials and orders accordingly. The more disruption, the more work will be done. And there will be pressure on industry. So, our positive impact is that if the situation is good and material availability is proper, we will be able to achieve our targets easily.

Girish: Okay. Okay, sir. And sir, as on March 31 our total order book was around INR237 crores, approximately. So, sir, what will be the expected execution time line and how much of this order book is likely to be executed in this year FY27?

Neel Shah: Basically, we are already doing better execution. And execution is going on. We are taking new orders part by part. Reason of not giving old order together is geopolitical situation. We are taking clearance for the current order and increasing the price to supply materials. Because we don't want to give impact on our profit and revenue.

So, we are handling the situation from both sides. So, in the same situation, we will target new orders. We take new orders of almost INR3-INR4 crores but we supply them for a month. We are not taking big orders for a year. This is because of the current market situation.

Otherwise, we have the order books and we have the orders to supply. People are giving orders at good rates. This is not the case. Earlier, we were selling in INR360-INR350. Now, we are selling in INR450. So, they are ready to buy.

But, in this situation, we are also taking orders We are getting small orders but we don't announce all of them because there are orders of INR3-INR4 crores which we have to finish in a month. We announce the orders of INR10-INR15 crores. We announce the orders.

- Moderator:** Girish, I request you to join back the queue. Next question is from the line of Sagar from Capsight Advisors.
- Sagar:** Yes, sir. Congratulations for the great performance. I've got some technical questions. So basically, wanted to understand that do you -- so basically, as I see the presentation, there I see that Indoor CTs and bar type CTs are up to 11 kV being manufactured. So, is there any plan to go up to 33 kV, and bushing current transformers, too?
- Neel Shah:** We are planning right now to update our CTs up to 33 kV plus and then after meter to begin and other products are in queue. So, after that proofing we add on. Otherwise, we have the plan for meter cubicles right now, to serve them well and with a proper lineup. In CTPT, updates are already ongoing. We have already submitted them to many labs. As the approvals come, we will keep announcing them.
- Sagar:** And will all these products be type-tested?
- Neel Shah:** Yes.
- Sagar:** Okay. And as you mentioned about exporting to the US -- won't you require UL certification to sell in the US?
- Neel Shah:** Yes, UL 94 is a must-required certificate. We have sent samples, and if they are approved, they will get them tested according to the standards. Otherwise, we already follow the procedures for products in that -- like we follow ASTM compliance and NEMA compliance. We already follow that in the FRP division. So, this has helped in our exporting unit. So, we plan to export this year, so we follow all the parameters.
- Sagar:** Right. And what is the status of CRGO? So, basically, CRGO core is in-house manufactured or it is purchased from outside?
- Neel Shah:** What, sir?
- Sagar:** CRGO core, which is part of the instrument transformer. So, core manufacturing is in-house or it is externally -- so basically, you are externally dependent?
- Neel Shah:** Right now, we are externally dependent. Actually, we are getting it from companies in Korea, China, Japan, Taiwan -- all those countries are providing the cores and all that.
- Sagar:** Right. So, you don't see any issue in receiving and importing those cores to India for manufacturing, considering the current situation?
- Neel Shah:** It's not any bother. Material is already being received and properly, because it's coming from a different side. Just now, we are having problems only with resins and all that -- the petroleum products -- mostly gas and this. All other products are already being received by us from time to time. So, that is not a problem for us.
- Sagar:** Okay, thank you. Thank you, sir.

- Moderator:** We'll take our next question from the line of Rajendar Verma, an Individual Investor. Please go ahead.
- Rajendar Verma:** Hello?
- Moderator:** Yes, we can hear you. Please go ahead.
- Rajendar Verma:** Thank you, sir, and thank you to the team. And congrats, sir, for a good set of numbers. Sir, my question is related to the order book only. In this, can you tell us what the order book inflow has been from April 1 until May 20, or whatever the date is today? How much that will be?
- Neel Shah:** Inflow? Currently, our order book -- as I mentioned, INR237 crores plus INR125 crores -- is already being added.
- Rajendar Verma:** So, sir that you have told from 1 April to 31st March. I am asking about the inflow? What will be the inflow of INR237 plus I am asking to check the run rate.
- Neel Shah:** Even today, we have clicked an order of almost INR3 crores to INR4 crores. So, we are taking small orders, which is why it looks a bit less -- because of the situation we are taking them in. Because you have to take price escalations and also work.
- For meter cubicles, we have taken new orders of INR10 crores plus, and tenders are also filled. So, it depends on the orders from time to time. Like today, we took orders of INR3 crores to INR4 crores for our FSP units. So, we are performing better.
- Rajendar Verma:** Okay, okay. So, a run rate of around INR3 crores per day?
- Neel Shah:** Normally, it varies. Because right now, we are also taking clearances. It's not just about taking orders; we have to deliver and supply on time. So, our focus is more on that whatever order we take is delivered and supplied on time, plus our quality is maintained and our profit margins are maintained. We work according to that.
- Rajendar Verma:** Okay, sir. One more thing. What are you expecting in FY27, until March 31, for the total order book? Like today it stands at INR237 crores -- how much do you want this total journey to reach by then? Orders will also be executed in between.
- Neel Shah:** Execution will also keep happening. We will maintain the order book as it is currently running. Because right now, the situation is that we have taken slow orders because of the market situation. Otherwise, the situation is such that you can get full orders and large orders all at once. But we are depending on 2,3-month clearances. That is why we are taking small orders now.
- So, our target will be first to supply and complete the order book around INR450 crores to INR500 crores. And then we will depend on how and how many orders and what the products will be, where our margin will be more and profitability will be more.
- We will focus more on those orders, which will come from various governments and departments. And we are also planning the export division better, so new orders will keep adding from there as well.

- Rajendar Verma:** Sir, will we beat H1 with last year's H2?
- Neel Shah:** Sir, the target is that. Currently, we were targeting, but the situation in these three months—we had planned that the situation would get better by the end of May, the geopolitical situation. But it hasn't. But the target is still there, we have the orders, and we want to supply better. So, it depends.
- But we are moving with targets of INR200 crores plus for H1. That inflow was INR250 crores plus earlier, but now we've made it INR200 crores because -- it's okay, we'll take it a bit slow. But our H2 is anyway better. we will run production at 100% continuity and target that our supply is also better.
- Rajendar Verma:** Okay, okay. Right, sir. So nice. Thank you.
- Neel Shah:** Thank you.
- Moderator:** As there are no further questions, I now hand the conference over to Dhruvi Mandavia from EquiBridgeX Advisors. Thank you and over to you.
- Dhruvi Mandavia:** On behalf of Indo SMC Limited and EquiBridgeX Advisors, I would like to thank everyone for taking the time to join today's conference call. Should you have any further queries, please feel free to connect with us at info@equibrigex.com. Thank you once again.
- Moderator:** Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.