

**Date: 01<sup>st</sup> June, 2026**

**To,**  
**The Manager**  
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National Stock Exchange of India Limited  
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Email: cmlist@nse.co.in  
NSE Symbol: **AARTECH**

**To,**  
**The General Manager**  
The Corporate Relationship Dept.  
BSE Limited  
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BSE Scrip Code: **542580**

**Sub:** Submission of Transcript of Investor / Analyst Meeting held on 28<sup>th</sup> May, 2026

**Ref:** Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our earlier intimation regarding the Investor/Analyst Meeting held on Thursday, 28<sup>th</sup> May, 2026, please find enclosed herewith the transcript of the said Investor/Analyst Meeting conducted with investors and analysts to discuss the financial performance of the Company for the fourth quarter and year ended March 31, 2026.

The transcript is also being made available on the Company's website in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

You are requested to kindly take the above information on your records.

Thanking you.

Yours faithfully,

**For Aartech Solonics Limited**



**K R Tanuj Reddy**  
Company Secretary & Compliance Officer



**Encl: As above**

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**Aartech Solonics Limited**  
**“Q4 & FY26 Investor Meet”**  
**28<sup>th</sup> May, 2026**

**Management**      **Mr. Amit Anil Raje- Chairman & Managing Director**  
**Mrs. Arati Nath- CEO & Director**

**Moderator**      **CS K R Tanuj Reddy- Company Secretary & Compliance Officer**

**CS K R Tanuj Reddy**  
**(Moderator)**

Good morning, ladies and gentlemen.

On behalf of Aartech Solonics Limited, I warmly welcome all investors, analysts, shareholders, and participants to the company's first-ever virtual Earnings Conference Call to discuss the financial results for the fourth quarter and financial year ended March 31, 2026.

We appreciate your participation and continued interest in the Company.

The Board of Directors of the Company, at its meeting held on Tuesday, 26th May 2026, approved the audited financial results for the quarter and financial year ended March 31st, 2026, which have already been submitted to the stock exchanges.

"Before we begin, I would like to share a few points for the smooth conduct of the call:

- 1) All participant lines shall remain muted during the management commentary.
- 2) Following the management discussion, we shall open the floor for a Question-and-Answer session.
- 3) Participants are requested to use the 'Raise Hand' feature or post their questions in the chat box, depending on the meeting protocol.
- 4) Kindly identify yourself and the organization you represent before asking your question.
- 5) In the interest of time, we request participants to restrict themselves to limited questions at a particular time.

Please also note that this conference call is being recorded."

"Before proceeding further, I would like to draw your attention to the Safe Harbor statement.

Certain statements made on today's conference call may be forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current expectations and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

Participants are therefore advised to exercise caution while interpreting such statements."

"It is now my pleasure to introduce the members of the senior management participating in today's call:

1. We have with us Mr. Amit Raje, Chairman and Managing Director,
2. Mrs. Arati Nath, CEO and Director,
3. Myself, CS K R Tanuj Reddy, Company Secretary and Compliance Officer,
4. And my colleague and Assistant Company Secretary, CS Garima Shukla.

I now invite Mr. Amit Anil Raje, Chairman and Managing Director, to deliver the opening remarks and provide an overview of the Company's performance during the quarter and financial year ended 31st March 2026.

Over to you Sir.

**Amit Anil Raje:**

Thank you, Tanuj.

I hope I am audible to all the members here. It gives me great pleasure to welcome all of you at this first virtual online interaction with investors.

Aartech got listed on the SME exchange in 2019 and the Main Board in 2023. So, in terms of the history and roadmap that we have followed, I would still say these are very early years for us. But as a Company, I think it gives us a great deal of satisfaction that we have been progressing organically while reaching out to bigger and very interesting opportunities, not just in India and overseas.

In general, as we all know, we are living through very interesting times, and not just as a society, but as a nation and globally. There is tremendous turmoil that is impacting business operations in micro as well as macro manners and keeping our focus on energy applications, we have always seen that we can add a lot of value creating value propositions that serve various customers with their pain points.

So, I look forward to more on this as we address your questions and answers. But I think you would all be interested in a summary of some numbers and some more details, which my colleague and our CEO, Arati, would be shortly presenting.

I really look forward to various questions that are in your mind, and I hope to get a chance to meet all of you in person in the time to come.

By and large, when we are looking at our performance in 2025-26, and the way we are looking to take things forward, by and large, if there is a sentiment I wish to express, it's very positive. We have a lot of things going on. Some of them are below the radar, and some of them are reflect in terms of the numbers and other things that ultimately get reported and evaluated.

So, with all that context, Arati, if you are there, can you take it up with respect to the presentation?

**CS K R Tanuj Reddy**

Thank you, Sir, for sharing the business and strategic overview.

I now invite Mrs. Arati, CEO and Director of the Company, to take us through the financial performance and key financial highlights for the financial year and quarter-ended March 31, 2026.

Over to you, Mam.

**Arati Nath**

Thank you, thank you, Tanuj, and thank you, Amit, for a wonderful introduction.

And I would like to welcome everyone, all the investors and the potential investors who would be on this call. I'm happy to share not just the financial overview, but otherwise all the developments as well. And questions are most welcome after the presentation.

So let me begin this conversation by sharing that Aartech has been doing a lot of groundwork in critical energy applications, particularly. And we have been incorporated since 1982 and got listed in 2019 on the SME platform. And three years later, we got listed on the Main Board of BSE and NSE.

Aartech has always been, you know, trying to solve the real-world problems in the field of energy applications, particularly. And over a period of time, we have also diversified ourselves into various other segments, which are catering to, again, very, very typical and, I would say, focusing on very particular points of the customers.

In the last financial year, we actually revised our vision and mission along with our shared values. And as you can see, the vision is to become a globally recognized Indian multinational, multi-domain, multi-technology-oriented enterprise, delighting every associated stakeholder.

As we can see that clearly, we are aiming for becoming the first Indian multinational to be globally recognized. Maybe we are not the first, but

definitely we would be contributing a large part of our organization's life into various problem-solving in critical energy-related applications.

We have also formed the vision of our Company and, along with that, the mission, which is to solve the real-world problems, primarily in the field of energy applications, by providing specialized products, services and solutions to the end users.

Now, this is where we are really considering ourselves to be a little different by taking the entrepreneurial risk in newer technologies. Over a period of time, we have realized that, to be a value-added organization, we just cannot keep ourselves satisfied and limited to only a few technologies in which we are dealing with.

And constantly, as you know, we are constantly looking forward for newer technologies by understanding any problem which is coming in the real world and is to take the entrepreneurial risk. If we don't take this risk, then it would be very difficult to get a newer solution which will satisfy all the customers.

So, we have taken this leap into the vision and mission for the coming years, and hopefully, we will be able to successfully meet the mission and the vision appropriately.

Tanuj, can you take it ahead?

Just a small brief about the Company that we have two manufacturing units, plus one upcoming in our wholly owned subsidiary unit, with around 10+ product lines and around 150+ employees, including contractual employment.

We have two onshore locations, which are currently not our subsidiaries, in UK and US. Dealing in 15+ more countries, and we have a DSIR-approved R&D center, which is the Department of Science and Technology. It's a Central Government-approved R&D Center.

Two patents are currently in our kitty, although they are presently in the application stage and review stage.

Just a deep understanding of Aartech, that Aartech actually stands for "Always Apply Right Technology" and "Apply all the Available Techniques" to solve the real problems at hand.

So, particularly, the initials of "AAR" are actually of the promoter, Anil Anant Raje. And we have actually acronymed it as "Always Apply Right Technology."

The promoters have given their whole life in actually building this thought and imbibing it in the second generation, which Amit and we are following it up.

We always try and put this perspective in place for any solution that we are offering in the form of product or service or any solution to our customers.

A brief snapshot of the Company.

In 1982, it was incorporated and in 1988, we had our first operations at Mandideep, which is around 20 kilometers from Bhopal.

In 1992, we became a public limited company. It was a closely held public limited company.

Early 2000s, we actually formed one more location at Parwanoo, Himachal Pradesh.

And a few, I would say, important milestones from an investor perspective were that we did a bonus issue of 1:6 in 2009. In 2010, we got approved by DSIR.

And particularly, that was an important milestone for us because we have always emphasized ourselves into innovation and R&D.

In 2010, again, we did a bonus issue of 3:1. As closely, if we follow this journey, we would see that investors have always been our priority, and the prerogative of actually giving such kind of bonuses or having these as major milestones in the Company's journey does emphasize the fact that even though we actually came on the listing pretty later in 2019, but whoever were our investors right from the beginning were ensured that whatever benefits that we are getting in terms of our profits do get distributed to the investors.

In 2016, we got approved by NITI Aayog, and we formed the first Atal Incubation Center in the Central India. This was also a major milestone for us.

And under the able leadership of the present CMD, we could get some good traction in understanding the incubation culture, not just in Central India, but in the whole of India and overseas markets also, to understand where this whole startup culture is going.

We also got a good first-hand experience in understanding the incubation culture because we were ourselves the incubators. And in certain incubations, we also invested some part of our equity, in their equity to actually get into the business.

In 2018, we actually applied ourselves for the SME platform. And in 2019, we got an IPO launch.

At a very first-hand stage, we got ourselves into the SME platform because we were pretty novice at it. It. And in three years, we actually could understand that what the IPO market is all about. And getting ourselves publicly listed did give us not just an overview of the compliances, but also what are the expectations of investors at all levels.

In 2021, we again got a bonus issued of 1:2.

2022 was actually a good and an important year, just post-COVID, and we were also trying to imagine ourselves into various other domains which could actually serve the larger purpose of Aartech. And in 2022, we actually were the IDEX winner, which was the Innovative Defence Challenge, which the defence throws challenges at with a particular problem statement in mind. And we got ourselves fortunately, we were considered to not just apply, but also win this challenge. And for a particular problem statement, we were able to actually give our contributions.

In 2023, because it was three years down the line that we got ourselves on the SME exchange, we got ourselves migrated to the Main Board. However, this was not for fundraising; it was just a migration that we did on the BSE and NSE.

As I mentioned before, that we have two onshore locations, one in the UK and one in US. In 2023 and 2024, we actually tried to have some exposure of the international markets from a Company standpoint. Although, much way before that, we had already started some exports in terms of our revenues. There were some exports that were going in such markets. And therefore, we decided to take some leap forward by incorporating a company over there.

In 2024, we actually did a split in the ratio of 1:2, and our face value from Rs. 10, we cut it to Rs. 5 face value and also gave a bonus of 1:2.

2024, was again an important milestone in our history because we again applied ourselves for another defence innovation challenge, and we were again the winners in that particular opportunity. Work is still in progress in terms of the problem statement.

And in 2025, we were actually awarded, by the MP Government, in a renewable and power equipment cluster, one parcel of land, where we would be doing manufacturing of particular power equipment and also understanding the renewable markets. And this is around 90 kilometers from Bhopal, close to Narmadapuram. Work is still in progress, and we are doing the civil infrastructure right now as a progress there.

So, overall, as we can see, that every year has been very, very, I mean, not just, I would say, adventurous in that sense, but we have also tried to apply ourselves in all directions, whether it is in terms of new segments, whether in terms of new geographies, or whether it is in terms of new problem statements which are coming across the globe to us. We are trying to understand them, work on them and provide solutions.

A small snapshot of the geographies where we are.

And this is particularly where our products and services have gone. As we can see that we mostly started off with Southeast Asia and progressing to the Middle East and also to certain geographies in Europe and Africa.

So, a very interesting combination in which we are actually serving our customers. Particularly, the new sunrise industries, which everyone is calling them as the most interesting, I would say, industries are defence and explorations, doing some work in renewables.

We have been, you know, possibly, I would say, vintage in oil and gas, steel, and petrochemicals through our flagship product. Also in power generation, transmission and distributions.

Certain services we provided in heavy engineering industries. Waste management was also one thing that some of our products have gone in various regions with waste-to-compost machines. And of course, transportation, healthcare, and IT also come up with a variety of our products and services which we are providing as of now.

So, a brief understanding about our products. Our portfolio or our kitty actually includes various energy applications, which include the control and relay panels and the BTS (Bus Transfer System).

BTS 2000 is actually the name of our product, which is actually serving many many process industries, oil and refineries, and power gencos. Fault Current Limiter is also a wonderful product which is in collaboration with our US partner, and we have applied and served a lot of our customers with these products.

AAPM, of course, is one of the highest curiosity that our investors have always posed in front of us that how we are coming up with that and so, Alternative Adaptive Power Module is picking up very well in the defence markets particularly and of course, we are constantly developing newer and advanced versions in that.

Krinking Ultracapacitors, Oxto Flywheel, and Best Case. These are also a few of our products which are doing relatively well in their own sphere of applications. And Flywheel is still under development, but we are getting good traction in particular industries like data centers etc.

BestCase is again one of our trademark and brand which is actually serving industrial plastic enclosures across various industries. This is one product which is actually serving the maximum level of industries right from retail till B2B.

So, as you can see, that the five-year performance in terms of revenues and in terms of debt-equity, certain parameters have been mentioned here. Revenues have steadily grown year on year. And as of 25-26, we stand at 40 CR.

In five years, we can see that we have actually doubled ourselves, and it is progressively growing on an organic rate of around 12 to 15 percent every year.

We are happy to share that, in terms of debt-to-equity, we are doing much better than the industry standards as of now.

In terms of long-term debt, we really do not have debt on our books except for some cash credit facilities that we are availing for working capital. And that actually makes us a very debt-free company on our books.

And also, relatively, we are able to accrue a lot of cash reserves in the form of short-term and long-term investments. Equity has been stable since 2019. And when we got ourselves on the Main Board, we actually increased the authorized share capital, issued share capital or subscribed share capital remains the same.

Return on equity - Now, that is something which all of us are keen to see. And over a period of time, the returns on equities have also been steadily increasing.

And our purpose of understanding the investors and serving them through any kind of returns that we are able to offer, whether it is in terms of bonus shares or whether in terms of dividend, has always been our priority. And we have focused to give steady returns of around, between 5% to 10% every year.

EPS seems to be drastically improved in 2025-26, and we can see the detailed financial breakup in the next slide. But overall, we can see that five-year earnings per share have been steady and good.

So, as we can see that, if we compare year on year, FY25 and FY26, we are definitely at a much better page than what we were last year because we have not just achieved a record turnover in this year, but we have also tried to minimize our expenses and try and discipline ourselves which is easily visible in PAT and of course, EBITDA has grown. Definitely seems to be 3x times higher because in 2025 we had incurred an exceptional expense of around Rs. 4 Cr, which resulted in a low PAT and a low EBITDA.

Just a brief snapshot. Everyone can just go through it, and if there are any questions, they can be answered at the end.

So, consolidated balance sheet includes our two subsidiaries – Faradigm Ultracapacitors Private Limited and AIC- Aartech Solonics Private Limited.

The first one is actually in the manufacturing of ultracapacitors and all such related solutions that we are offering. And AIC- Aartech Solonics Private Limited is now into making some innovative products and solving some of our in-house developments that are required.

Yes, earlier it was an incubation center, but now we have pulled ourselves out of that after five years of continuously serving the incubatees. Now, we are basically doing some in-house developments, most of these are on the prototyping stage and then we develop them and then through our principal company, we actually sell them in the market.

So, consolidation basically includes all these three companies.

Next slide, please.

So, as we can see that on the cash flow side, we have, there are periods which are cyclical in nature where the cash generated from operations do show us a negative number.

But of course, because we have some long-gestation projects, typically most of our orders are 120, 150 or 180 days projects. For five months, once we get orders, we typically have to take this much time in possibly executing and actually invoicing them.

So, as we can see, that the changes in working capital is a pretty significant number, and because of the kind of industry that we are in, it requires high working capital.

Cash flow from investing activities have been a positive sign, and we have always asked ourselves about how to discipline and use the best of the market techniques to earn more from there.

As we can see, by the end of it, the cash and cash equivalents were a healthy number of Rs. 328 lakhs vis-à-vis Rs. 168 lakhs last year.

Okay, so now we come on some major breakthroughs and some good order wins that we consider ourselves fortunate enough that we could work on these.

First of all, on the global expansion side, we got a good break in Indonesia on the Bus Transfer System project. It was one of the most trickiest and difficult projects that we actually got in place, as a competitor ABB was there and we could actually win that against them. That was a good project.

Also, strategically, we have made our entry into various Middle East markets, particularly in Qatar and Oman. We have got some good breaks from utilities of Jindal and certain engineering companies like TRAGS in Qatar.

We have actually tried to not just do a BTS Bus Transfer System from these utilities, but also Fault Current Limiter, which is one of our very, very, I would say, specialized product was executed for such companies.

One of the major strategic breakthroughs that we could get was for our traditional business Control and Relay Panels. We were able to export them to China and Africa. And this is just the starting point which we actually could get last year. There are certain more potential opportunities, and our entry into Africa is now possibly at the right time when the whole geo political situation is not doing very well. But Africa is one country where we are hopeful that we would be able to put our foot in the door and get more markets attracted towards us.

Of course, on the expanding presence across Middle East, Southeast Asia and Africa have always been one of our forays and to actually why is it considered so special is because this whole market, where right now I'm talking about is influenced by all the European companies, including Siemens, Schneider, and ABB and therefore to beat them and to get our name not just to prove our credentials but also to do the supply commissioning and satisfactory performance has been one of our major breakthroughs.

In energy storage and renewables, as I just mentioned, that we were selected in the Renewables and Power Equipment Cluster close to Narmadapuram. We laid our foundation stone over there, and we are expecting our first operations to begin by early next year. The civil and infrastructure work is underway, and we are expecting that that should be done in the next nine to ten months.

Facility aligned with "Make in India" and "Atmanirbhar Bharat" initiatives. We have always tried to put India first. And I'm very happy and proud to say that Aartech is one of its kind, who has particularly given a lot of contribution in the defence sector by doing some import substitutions in Army and Navy.

We are constantly working and making new developments and providing the customer with some good products which were never actually ever manufactured in India. Focused on next generation energy storage systems for renewable energy, defence, and transportation. These are one of the

major objectives of our new factory, which would be based out of Narmadapuram. And as I just mentioned, that commercial operations are targeted by the end of 26-27 or early 27-28.

As you can see that we are serving all the major refineries and process industries also, some major utilities. Some of the names are just mentioned there. Particularly, now what we are keen in doing is working on advanced SAS and SCADA systems, and we are also targeting to enter into the 220 Kv market for Control and Relay Panels. We are constantly working on understanding the utilities and their problem areas and serving them from here from Central India.

Defence and technology innovation, as I mentioned, that there were two defence innovation challenges that we won, which was DISC 5 and DISC 11.

We are also into the innovation of delivering rugged defence mil-grade solutions to Air Force and Indian Navy. We are happy to share that in the last financial year; we executed a few orders for the Indian Navy and also for Indian Air Force.

So, EMLS for next-generation defence applications, which are the Electromagnetic Launch Systems, which are basically the launch pads that are used by aircraft from a small runway, particularly from defence ships. We have contributed; we have done some meaningful contribution in developing these systems. And last year, our product was approved by R&D Pune. And this year also, we are in talks for some advanced systems and some higher-end products that they are interested to get from us.

Adaptive Alternative Power Module - Successful validations and trials have been done at all commands, including Northern, Western, and Southern command of the Indian Army. And inquiries are underway, and we are expecting some good traction in this. There is also a patent that we have filed for this particular product under the civil-military collaboration, and we are expecting it in the next 12 to 18 months for the patent to come in our books.

Continued focus- that has always been the mantra for Aartech, and we have yet still developed many products which are under the development stage right now, and focusing on getting them out to the real customer in the times to come.

Just few credentials which are laid down here.

Just a handful of our customers, which we proudly have served, include many, many- I would say- "who's who" in terms of energy and utilities, including NTPC, NPCIL, Adani, Haldia Petrochemicals, ONGC.

On the utility side and on the Genco side, we have done for MahaGenco, BHEL, and AP Genco. And of course, Schneider, Siemens, CVRD, State Electricity Boards, and Indian Railways, of course, has been one of our major customers.

Few of our overseas clients, as you can see, that some of them are from the Middle East, some of them are from Southeast Asia. And Dangote is from Africa.

That's our team and thank you for being a part of this presentation.

I look forward to interacting with you individually or collectively at any point of time.

Thank you, Tanuj.

**CS K R Tanuj Reddy** Thank you, ma'am, for the detailed financial overview.

We shall now move to the Question-and-Answer session. Participants who wish to ask questions may kindly use the "Raise Hand" feature or post their names in the chat box.

Our first question is from Mr. Shailesh Jain.

Yes, sir, you can put forward your question.

**Shailesh Jain**

Can you hear me, sir?

**CS K R Tanuj Reddy**

Yes Sir

**Shailesh Jain**

Sir, I am Shailesh Jain, I'm an individual investor and I'm new to the Company. I want to ask like among BTS 2000, Ultracapacitors, Control and Relay Panels, and defence energy applications- which segment does management believe has the highest long-term scalability and margin potential also what kind of revenue scale can these businesses realistically achieve over the next two years, and which product will give maximum revenue in this financial year?

This is the first part of my question.

**Arati Nath**

Possibly, I would take that question.

Thank you, Shailesh ji, for being a participant in this discussion, and I'm happy to answer your question.

Particularly, how I would like to answer this is that every product has its own life cycle and its own trajectory. In the last, in early 2000s, I would say that BTS 2000, when it was just introduced in the market, it was definitely at its, it was getting good traction and was at its peak.

Now, having done several installations domestically and in the overseas market, and where we ourselves call that our product is extremely, extremely rugged, and it would, there would be nothing that would happen for it in the next 10 years.

Definitely on the revenue part or on the business segment, the life cycle changes from the product supply to retrofitting. Similarly, on the Control and Relay Segment, which traditionally has been our bread-and-butter product since the 80s, now advanced systems are now actually being procured by not just the utilities but by the EPCs, and therefore, this particular product goes in volumes. But there is very, very tough competition in terms of margins, and it's a very price-sensitive product. So, the only way to enter and stay in this market is to provide more and more advanced technologies in the product and be very, I mean, the end customer should be very satisfied with the service that you're providing along with the quality of the product.

So, what I'm trying to say here is that there are different products who have different life cycles and different demands and at different times.

Today, when we are sitting here, we all see that defence is one of the most sunrise sectors. And because a lot of emphasis is being given by our government for "Make in India", definitely this sector looks very, very good in terms of, or potentially good, in terms of revenues and margins.

However, the entry barriers are very high. In this particular segment, and a long gestation period is there for, which includes the trials, validations, and performance metrics need to be very, very strong. So now, this definitely is a good segment, but it takes a long time. There are good margins, but you need to be totally, totally "Atmanirbhar" and these products need to be made in India and therefore it might take time.

So, for us, the strategy as an organization is that we need to have a mix of all these products and use you know and give the right solution at the right time to the customer. The same customer might have the same product being

used, but in different applications, and therefore, to customize it and to provide him technology is what we basically focus at.

Thank you.

**Shailesh Jain**

I just want to know like, some number value can be provided for these, like for defence, how much you are expecting? Like you said, the defence is going to be a very high growth area for the Company. So, any number, if you can provide, like, two years down the line, how much revenue we can make from different segments, something like that.

I want some kind of numerical value, if it is possible to give further value.

**Arati Nath**

So, the estimates, if I have to give any number, sound very, would sound very difficult at this point of time. But the projections that we have done for the entire market at this point of time, the potential market size is more than five hundred crores.

But let's say, even if we are looking at 1% of it, then obviously the numbers are in front of you.

Also, we need to keep in mind that the technology is changing very fast, and we need to actually understand the pulse of the customer and the need and the requirement which is there at that point of time and to serve it.

But yes, broadly, I can say that for Aartech, and to serve its customers with the kind of size Aartech has right now, the market potential looks somewhere around 50 to 100 crores.

**Shailesh Jain**

Okay, my last question is - as you mentioned, that we are getting some Middle East orders and we have won against ABB also. So, I want to know what sort of margins are we getting on those orders?

Do we have to compromise in the margins to win those biddings?

And also, like, as you say, the focus is on export. So, how much percentage of revenue will come from export in this financial years, in numerical terms?

**Arati Nath**

So, sir, to actually understand the export markets and with the current geopolitical situations, it's very unpredictable.

However, from a target point of view, when I'm talking about our flagship product, BTS 2000, average margins are somewhere around 35% to 40 %.

And that is where the technology, our technology, our platform which is getting used is the plus point that we are encashing right now. In this year, if I have to talk about the export percentage, vis-a-vis the total revenues, it would be somewhere around 10%, still 90% of it we are focusing from the domestic markets. However, the merrier the better, but it practically looks very difficult considering the present situation.

**Shailesh Jain**

Okay, thank you. Thank you. I will be in the queue.

**CS K R Tanuj Reddy**

Thank you, sir. Any more questions from someone else?

**Devesh Shrimali**

Yeah, hello. I had joined through call. Am I audible?

**CS K R Tanuj Reddy**

Yes, sir, you're audible. Please go ahead

**Devesh Shrimali**

Yeah, hi. Thank you for detailed presentation. It was quite helpful.

And if you could sort of talk about a trajectory of our growth, both in terms of revenue, EBITDA, and the growth of the quality of growth, right For FY27, or next three years. If you could give a view in terms of, how do you see company growing over next two, three years in terms of CAGR and the margin range, that would be helpful.

**Arati Nath** Amit, would you like to take this up or should I take it?

**Amit Anil Raje** Sure, happy to answer. May I have your name, please, sir?

**Devesh Shrimali** Yeah, my name is Devesh.

**Amit Anil Raje** Devesh Hi. Okay, thank you for your question.

I mean, I would like to, I can, on one hand, of course, we understand that it's natural that as investors, one is trying to understand the trajectory and build their thesis on it. Where we are at Aartech is - I mean, I believe we are at multiple inflection points. When I say multiple inflection points, what I mean by that is. That in this process of trying to build these very niche solutions that we have; we have always found that there is a certain bit of serendipity involved in how we find our sweet spots.

So, to take an example, our Bus Transfer Systems, traditionally they served power plants in India. Later on, they started experiencing a pull in petrochemicals and process industries and the water industry. And each of these opportunities have a certain breadth and a certain amount of depth.

We are trying to basically work on a principle of under-committing and over-delivering. So, we don't like to throw a lot of numbers trying to make things look very attractive. But we have experienced traction, as you could see from the numbers, let them speak for themselves.

So, what we are doing right now is a twin-pronged strategy. On one hand, we are ensuring that whatever we have built for ourselves, where we are finding customers, we are increasing the width and the depth so that organic traction can be more or less ascertained.

And you can see that with respect to the year-on-year growth, etc., that you observe, even in the face of some difficult situations. On the other hand, we are also building our thesis on some very special maverick opportunities. And those maverick opportunities are coming our way quite speedily. We hope to catch hold of them, convert them into strengths and are building our muscle to address them.

So, I would say to answer your question specifically, as far as the CAGR is concerned, whatever organic traction you can see from our numbers is most definitely likely to continue because these are, while diversified, it's across various domains which are all progressing reasonably stably.

But I would definitely, you know, we are training our eyes on getting some inorganic growth opportunities, and I'm sure that would be really something that all the investors would also want to ultimately experience at our hands. So, I hope I could answer your question, although a little bit too broadly.

**Devesh Shrimali** I got the gist of it. So, if we were to go back and look at our company in 2023, we were doing about Rs. 20 Crore, and in the next three years, we are at Rs. 40 Crore. So, broadly, is it fair to say that a similar trajectory would continue?

**Amit Anil Raje** You know, the factors that have resulted in this growth from 20 to 40 in the past few years is a mix of multiple issues. So, I'm not trying to make sure, you know, I'm trying to make sure that we don't oversimplify what we are observing.

What we have seen is that, let's say, been a lot of investments from the government side in the power sector, which trickles down to investments in transmission and distribution. And that pulls our CRP in a certain direction.

There's also when the government makes an emphasis on local manufacturing, that gives us an edge. When overseas customers, particularly

let's say Middle East, etc., have only started to build a level of receptiveness to Indian OEMs, the traction has begun to show up.

So, if one were to just linearly extrapolate what we have seen in the two years, that's what I call organic growth. And I feel that we are certainly working hard towards achieving that.

But I wouldn't be surprised, and I've seen that in my lifetime as my hair has grayed over the decades, some tremendous inorganic expansions that Aartech has demonstrated from time to time, just by the virtue of finding a sweet spot in terms of a product market fitment.

**Devesh Shrimali**

Okay, that was quite helpful.

And also, one last question on capability side. So, it definitely seems that we have IP or credible solutions that are demanded either horizontal or industry vertical side. Now, as the growth happens, both organic and inorganic. Do you see the operating leverage playing out and our margins expanding? What I'm trying to ask is this year we did about 15 % of EBITDA. So whatever number you think would be appropriate for 27- 28, as we grow, do you see these margins expanding growth quality, which is cash flows coming in as well?

**Amit Anil Rajee**

Yeah, by and large, like I said, the growth happening in each different product segment reflects itself very differently in terms of, you working capital, cash flow margins and so on and so forth.

So, Arati just mentioned that our flagship product enjoys a 35-40% margin. Obviously, that tapers down to a net of 10-15% because of other more competitive products. So, yes, there would be, the point is, we have to understand under what situations are we able to find these opportunities to serve the markets at very healthy margins. What is the leverage? We believe very clearly and strongly that innovation is the leverage, you know, and we have led this innovation-led entrepreneurship value very dearly through the decades. What happens, therefore, is that typically when some opportunities emerge, most people may not even take those opportunities with a, you know, keep a distance from it simply because it's a very wicked problem to solve. And we still don't have enough confidence building in our ecosystem. To invest in the kind of things that need to be really invested in, things like R&D, things like patient capital, to build on these technologies.

However, since we have tested those concepts to commissioning life cycles, we have many such investments in our pipeline, which we are actively surveying and building. And once they mature and they come on top of the radar, they are expected to play out very differently than what has happened in the past. So that's be the continuous cycle that we have designed. It's an innovation engine that ultimately leads to product realizations. And once we find the product to market fitments, that will lead to scale. Obviously, there many challenges in making that happen, but we are piecing each of those challenges together and addressing them in priority.

**Devesh Shrimali**

Okay, sounds good. Thanks a lot. So, what just the feedback if it's okay to share, I think what is clearly coming out is our capability, our innovation, our R&D, the ability to take risk. All those are very clear the way you are articulating. What is not clear as an investor to ask is the trajectory of financial while you are not asking short-term picture. But as of now, in this entire call, I'm not able to understand that what is management aspiration in terms of becoming 100-crore company at two years down the line. So, I mean, you know, please try to understand the other side context also. Just take this as a feedback if you can, right?

Thank you.

**Amit Anil Rajee**

Sure, sure. I appreciate that. And I, you know, in the past, we have done that. And I believe in the future, we would do that in the very same way.

We'll cross the bridge when we get there. And it will be all for all of us to take a look at and observe. Thank you for your feedback.

**Devesh Shrimali** Thank you. Thank you. Bye-bye.

**CS K R Tanuj Reddy** Thank you, sir.

The next question is from Mr. Shailesh Jain. Please proceed, sir.

**Shailesh Jain** Sir, is it possible to share the current order book in numerical terms and like, major orders is from which areas and Aartech is in multiple verticals. So, like major order is coming from which area and the current order book in numerical terms. And if possible, to share execution timeline also.

**Amit Anil Raje** Arati, can you take that please?

**Arati Nath** Yeah, thank you, Shailesh ji, for this question.

As of the beginning of the financial year, we had around Rs. 10 crores of order book in hand.

And as far as the number of bids that we have right now participated in are concerned, they are approximately Rs. 15 crores in value.

Obviously, the timelines for the results vary. However, by the end of June, we are expecting that our order book should come to somewhere around Rs. 25 crores.

**Shailesh Jain** Okay, Thank You.

**CS K R Tanuj Reddy** Any more questions?

Well, since there are no further questions, I now invite Mr. Amit Anil Raje, Chairman and Managing Director of the Company for closing remarks.

**Amit Anil Raje** Thanks, Tanuj, and congratulations on hosting our first maiden investor meet.

I think we have a long distance to cover and, you know, at Aartech we have a very popular tagline which says, "Once an Aartechie, always an Aartechie."

In the past, we have always extended that sentiment to our employees and team members. But the feeling and the sentiment that we carry is that we are all one big family trying to make things work out and ultimately build a thesis, execute that thesis, and unlock value for our ecosystem, and in that process, unlock value for ourselves.

So, I am very happy that we could all get together here and get this going. I think the feedback has been lovely.

We understand that everyone would like to see things working out in terms of projections and in terms of numbers.

My personal belief, and that is something that our team also understands and works on is that, you know let's focus on the process, you know the numbers follow. So, what I would invite everyone to reflect on is how many companies of our size and shape within our ecosystem in India are looking to take a long-term call on focusing on innovation led entrepreneurship and is it not true that that is the very essence that ultimately enterprises need to build their strengths on build a solid foundation, build a big structure on top of it and then win the world. Wherever across the world these thesis have been truly owned and operated and have enjoyed investor support. You know the results are there for all of us to see. If you look at Taiwan, if you look at Israel and more recently China, of course there's a lot of government backing that comes there. You know these are essential elements that are needed to really get to the next orbit of growth.

So, I want to just close with this very clear you know statement on behalf of everyone here at Artech that we are definitely working tooth and nail to go to the next orbits and I hope to see all of you there.

Thank you so much.

**CS K R Tanuj Reddy** "Thank you everyone for joining us today and for your continued trust and support towards Aartech Solonics Limited.

We hope the discussions provided useful insights into the Company's performance, business outlook and strategic directions and decisions.

In case of any further queries, participants may reach out to the Investor Relations team or the Company Secretary's office through the contact details available on the Company's website.

Before closing, I would request Arati ma'am to provide some closing remarks.

**Arati Nath**

Yeah, thank you Tanuj and thank you to all the investors and participants who have joined in and what I would just like to say in the end is that Aartech and all its colleagues including the senior management, middle management and all Aartechies stand committed for the betterment of the not just the enterprise, the society at large but also the products and solutions that we are offering. We stand committed to it till the end of our lifetime and there on. So, I would also like to take this opportunity to thank all the investors and their families who have thought about our company and invested their hard-earned money thinking that this company is you know of some importance to them. So, I would also like to thank all the family members of our organization and the employees who stand committed to us all the time.

Thank you.

**CS K R Tanuj Reddy** Thank You Ma'am.

Thank you once again to all the investors.

Stay safe and have a wonderful day ahead. Thank You"

**Disclaimer: E&OE. This transcript has been edited for accuracy and readability and does not purport to be a verbatim record of the proceedings. In the event of any discrepancy, the audio recording submitted to the stock exchanges on 28th May, 2026 shall prevail.**