

Date: 17th August, 2026**To,****The Manager**

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Email: cm1ist@nse.co.in
NSE Symbol: **AARTECH**

To,**The General Manager**

The Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Email: corp.relations@bseindia.com
BSE Scrip Code: **542580**

Sub: Submission of Transcript of Investor / Analyst Meeting held on 14th August, 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 Friday, 14th August, 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 first quarter ended June 30, 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****Address :**

Registered Office : 'Ashirwad', E-2/57, Arera Colony,
Bhopal, Madhya Pradesh, India - 462016

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CS K R Tanuj Reddy
(Moderator) Good morning, everyone.

On behalf of **Aartech Solonics Limited**, I extend a warm welcome to all our shareholders, investors, analysts and other participants who have joined today's investor interaction through Google Meet.

I am **Tanuj Reddy, Company Secretary and Compliance Officer of Aartech Solonics Limited**, and I will be hosting and moderating today's interaction.

Today's interaction is being conducted primarily to discuss the **financial performance** of Aartech Solonics Limited for the **quarter ended 30 June 2026**.

The management will take us through the Company's performance for the quarter, discuss the key financial and operational developments during the period and provide its perspective on the business outlook.

This will be followed by a question-and-answer session, where participants will have an opportunity to interact with the management and seek clarifications on the quarterly performance and related matters.

As there is no separate investor presentation being circulated for today's interaction, the discussion will primarily be based on the Company's financial results for the quarter ended 30 June 2026, along with other information and disclosures already available in the public domain.

Before we proceed, I would like to introduce the management representatives who are joining us today.

We have with us:

1. Mrs. Arati Nath, CEO and Director of the Company,
2. Myself, CS K R Tanuj Reddy, Company Secretary and Compliance Officer,
3. Mr. Pradeep Narkhede, CFO of the Company.

We are pleased to have the management team with us today and thank them for joining this interaction.

Before we begin, let me briefly explain the format of today's interaction.

The meeting will have two broad parts.

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First, the management will discuss the Company's **financial performance for the quarter ended 30 June 2026**, including the key movements in revenue, profitability and other relevant financial and operational parameters.

The management may also provide relevant commentary on the factors that have contributed to the quarterly performance and the broad outlook for the business.

Following this, we will move to the **Question-and-Answer session**.

Participants will be able to ask questions directly to the management during the Q&A.

Since this interaction is being conducted through Google Meet, I would request all participants to keep their microphones muted while the management is making its opening remarks.

During the Q&A session, participants may use the **Raise Hand** option.

Once I call your name, please unmute yourself, briefly introduce yourself and then proceed with your question.

After asking the question, I would request you to kindly mute yourself again.

If you have multiple questions, I would request you to first raise the most important question. Depending on the time available, we can take up additional questions subsequently.

Before we proceed, I would like to place the customary disclaimer on record.

Certain statements that may be made during today's interaction may contain forward-looking statements concerning the Company's business, future plans, expectations, outlook or prospects.

Such statements are based on the Company's current expectations and assumptions and are subject to various risks, uncertainties and other factors.

Actual results may differ materially from those expressed or implied in such forward-looking statements.

Participants are requested to consider these statements in conjunction with the Company's financial results and other disclosures made by the

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Company with the stock exchanges and other publicly available information.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

I would also like to clarify that, as a listed company, the Company follows the principles of **fair and equal disclosure**.

Accordingly, the management will restrict its comments during today's interaction to information which has already been publicly disclosed or which can appropriately be discussed in this forum.

The Company will not disclose any unpublished price-sensitive information or material non-public information during this interaction.

In case any question seeks information, which has not been publicly disclosed, the management may not be able to comment on that particular aspect.

Any material information requiring disclosure will be communicated to the stock exchanges in accordance with the applicable regulatory requirements.

For today's discussion, participants may refer to the financial results of the Company for the quarter ended **30 June 2026**, which have been duly disclosed to the stock exchanges and are available in the public domain.

The discussion today is intended to provide additional context around the reported quarterly performance and allow investors to interact directly with the management.

With these introductory remarks, we can now proceed with the discussion.

I would now like to invite Mrs. Arati Nath, CEO & Director, to take us through the Company's financial performance for the quarter ended 30 June 2026 and the key developments during the quarter.

Mam, over to you.

Arati Nath:

Thank you, Tanuj and good afternoon, everyone.

I warmly welcome all of you for our first-quarter investor meet. Many of you would be attending for the first time. So, just a brief background about our company.



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Aartech Solonics Limited was incorporated in the year 1982 and is dealing in specialized energy applications with multiple segments which are catering to thermal power sector on the generation side, on the distribution and transmission side. A bouquet of products in other diversified segments are also there, which includes the defense sector, plastic enclosure sector, and other services that we are offering in the electrical engineering services side.

Coming on the first quarter results, our total revenue from operations for 30th June 2026 is 728 lakhs, with we, on a year-on-year basis, it was 433 lakhs.

As we can clearly see that the revenues have grown approximately by one and a half times, and representing a strong order book in line, good execution of the products in place, and also the fact that we had a strong pipeline at the beginning of the year to execute these orders. In the first quarter, we were already having an order book of around 7 Cr from our last financial year, which were executed in this year.

If we have to look into the other expenses on the expenses side, the cost of material consumed were around 3.36 Cr, marginally increased year-on-year basis, which shows a lot of efforts and bandwidth that have been put on the material expenses, on the procurement expenses, and a lot of rate contracts and savings have been done. Employee benefit expenses have marginally increased to around 119 lakhs. Clearly, representing some increments that have been given on a yearly basis to all our employees, along with performance bonuses that were outlaid in the first quarter.

Total expenses, if we compare on a year-on-year basis, they have increased from 469 lakhs to around 7.2 Cr. If we have to marginally compare it on percentage basis, the percentage seems to be at an equal level as on year-on-year basis. No exceptional items for this quarter, and the total profit before tax that we can see has increased by a significant amount from 73 lakhs to 119 lakhs. The reasons are very evident that the top lines have grown significantly on a year-on-year basis when we compare it. This is mitigated also by a lot of disciplined expense layouts that have been done on the procurement side and all the other expenses that have been done.

First quarter is normally pretty, I would say, subdued for our businesses because the third and the fourth quarter are normally the heavier ones. When a lot of order execution has been done. But this year we have had record numbers, representing that the company has good traction and good control over its orders in hand, and also expect that the next three quarters are going to be very healthy in terms of revenues and also in terms of margins.

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If I have to go segment wise, our bus transfer system, which is our flagship product, has given a revenue of around 123 lakhs, followed by control and relay panels, which has given around 224 lakhs. Our plastic enclosure business has given around 40 lakhs, and our project businesses, which is mainly catering to the defense segment, has given around 156 lakhs.

One of the interesting segments that we are also pursuing now is on the trading front, where we are looking at specialized items being traded domestically and in the overseas market, giving us confidence that we would be able to also understand the new technologies that are coming in the world and understand the engineering concepts and also have a marketable presence under the name of our company. The trading segment has given us around 181 lakhs, totalling to around 7 Cr.

In the end, I would like to say that, on the asset and liability side also, balance sheet is very healthy with negligible debt on our books.

In fact, we have only non-fund-based liabilities which have been continuing in on our books, and we have been a cash rich company for many years, continuing to do so till the last quarter as well. And the expectation and the strategy that we continue to follow is that we would be keeping our balance sheet very light and leverage this in the long term to come. So, thank you. Any questions are more than welcome.

CS K R Tanuj Reddy

Thank you, Mam, for taking us through the Company's financial performance for the quarter ended 30th June, 2026 and for providing the relevant context around the quarterly numbers.

I believe that gives our investors a useful overview of the Company's performance during the quarter.

We will now move to the **Question-and-Answer** session.

For the benefit of all participants, I will briefly explain the process.

Participants who wish to ask a question may use the **Raise Hand** option on Google Meet.

I will call participants one by one.

Once your name is called, please unmute yourself, introduce yourself briefly and proceed with your question.

I would request everyone to keep the questions concise and primarily focused on the Company's quarterly financial performance, the factors



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affecting the results, and other matters relevant to the Company's business and publicly disclosed information.

With that, let's begin the Q&A session. Any Questions?

I can see that Mr. Amitabh Vatsya has raised his hand.

Sir, you may please unmute yourself and go ahead with your question.

Amitabh Vatsya

Hi, thanks for organizing the call.

I wanted to understand some of the products that your company has been developing in a very discreet manner. There has not been much discussion about many of the products being developed, although I have gone through the literature uploaded on your website and the magazine that you publish.

Could you tell us something about your product development philosophy and how this Faradigm and ultracapacitor tool, which you have developed for the defence sector, is going to be industrialized? Is this going to happen sometime soon? Also, what is the timeline visibility with respect to some of the products that you think are going to be poised for growth?

Arati Nath

The philosophy on product development has been very clear for our organization, and that has been stated in a one-line mantra: it needs to carry some value addition in the existing applications that are there in the world and address the pain points that we are solving for our ultimate customer.

Coming on ultracapacitors or energy storage devices, this technology has been there with the organization for the last more than 15 years now, and we have been trying to apply ourselves on the various applications for ultracapacitors, whether it is in locos for railways, whether it is for engine-starting devices in the Army for tanks, or whether it is as sophisticated as giving nanotechnology-based ultracapacitors in missiles.

So, based on the applications, of course, the product development varies, and also the R&D behind it also varies. At this point of time, with all the disclosures that I can give on the ultracapacitors and its applications, because these are mainly very proprietary-based and a lot of legal commitments are there not to disclose it, because these commitments are placed with sensitive customers like the Indian Army. I would just like to express that the products are made in India for India and for nation-building, and for very critical applications that are used



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In very difficult terrains, for the larger machines or equipment or heavy vehicles that are placed, let's say, in extreme terrains.

Thank You.

Amitabh Vatsya

Okay. I have one other follow-up, not related to the previous question, but with respect to the CRP product that you have. If you can throw some light on the margin profile of CRP, which you produce, compared with the peers, because some of your listed peers are making higher margins there.

So, I wanted to understand whether we are cross-subsidizing our CRP margins through other developmental products, or how competitive we are with respect to this relay panel. And, in terms of other electrical products, you can talk about them or you can club them together.

Arati Nath

All right. Thank you again for your question on CRP. CRP has been our bread-and-butter product for many years now, and the pricing strategy that we offer on this product is around 10% plus.

We have been focusing, starting from a very, very preliminary product line of, let's say, 11 KV to 220 KV. Now, our competitors which are there in the market are, let's say, according to your research, offering more than the margins that we are gaining.

One of the reasons can be that if you go into the higher ratings of, let's say, 415 KV to 750 KV, then the margins, of course, increase because there is a lot of competition that gets filtered out.

Our long-term vision is to get to that level, and for that, we have been trying to brace ourselves with a lot of original equipment manufacturing of the relays, which we are right now collaborating with many companies. But that is very much on our cards: to start this as our own manufacturing and get to higher-rated panels.

Amitabh Vatsya

Okay. And how is the roadmap in terms of going from 220 KV to 765 KV? Because the companies which I'm referring to are also not into higher KV ratings.

So, I wanted to understand your positioning in the supply chain. Would you like to work with, let's say, Schneider Electric, or would you like to be your own brand? Because you are fairly recognized in the industrial system, like NTPC and all those ecosystems. I think you are recognized as a make itself, if I'm not wrong. So, can I add on to that part?



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Yeah, yeah, yeah, yeah. So, one of the essential criteria to understand possibly this problem is the product segmentation in the control and relay panel.

So, control and relay panels, what we are offering right now is to the distribution and transmission utilities. But yes, there are a lot of new business segments which are coming through EPCs, which offer good margins. And the supply chain is slightly stagnant because the deliveries are not very clear, but yes, they offer some good margins. We are also trying to procure that.

And the roadmap to go beyond 220 to 415, as I already reiterated, is that we are looking for some good collaboration partners of relay manufacturers who would partner with us to go into the higher orbit. Possibly, in future, we are suitably also looking for manufacturing our own relays and getting into that pool.

Amitabh Vatsya

And this will be required. Will it require some kind of certification from PGCIL, CIL, or any industry certification that you would seek to establish a presence as a brand or as a make? Which one should we try?

Arati Nath

Yes, there are a lot of type test certificates and type testing that needs to be done on the product. Along with that, yes, big establishments like PGCIL or global type testing organizations like KMA, etc., are required to validate your product before it is floated in the market.

Amitabh Vatsya

Okay. Thank you for the clarity. And I would, if somebody would like to visit your plant, then how feasible is it for an investor like me to meet?

Arati Nath

More than welcome, Amitabh, and to the rest of the investors. You're more than welcome to visit our factory premises, and the coordinates can be given by our compliance officer to peruse the same.

Amitabh Vatsya

Oh, good. Thank you.

CS K R Tanuj Reddy

Any other investor wishes to raise their concerns with the management?

Yeah, Ms. Shivani, please go ahead.



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Hello to everyone present in the meeting. The company's financial performance has improved, but the stock price has not reflected this to the same extent. How does the management view this?

Arati Nath

Thank you, Shivani, for your question. What I would just like to comment here is that, of course, the synergies that are getting reflected in the books, with better revenues and better performance, should be considered by the investors appropriately. Because it is a free market, I would believe that, in the future, they would definitely consider and incorporate this in the pricing of the stock.

CS K R Tanuj Reddy

Any further questions? Yes, Mr. Dev Agarwal, please go ahead.

Dev Agarwal

Yeah, good afternoon, ma'am. I'm Dev Agarwal from Shagun Capital.

So, ma'am, in the previous call, you mentioned we have an order pipeline of ₹100 crores. So, do we see any conversion from that? It's my first.

Arati Nath

Thank you, Mr. Dev. In our previous earnings call, what the management had mentioned is that we have total inquiries of around ₹100 crore, which we have quoted, but the orders in hand were around ₹10 to ₹15 crore, if I'm not mistaken.

I'm sorry, I mean, you had something more to ask, more than that?

Dev Agarwal

Yeah, actually, I think it was in the pipeline, that inquiry itself. So, I think, do you see any more conversions in that, or are we seeing any other inquiries from that ₹100 crores?

Arati Nath

Yes. We are very much there in the middle of a lot of things, mostly because these are some long-gestation projects that come our way. The inquiries are still alive, and we should be able to get some good numbers in this financial year.

Even if I become very conservative about the projects getting stretched because of a lot of ecosystem changes, including policy changes, etc., I would expect that we should be able to come to a near-about number by this financial year or around the same time in the next financial year.



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Okay, it was quite good. So, ma'am, I have seen in the company's disclosures and also annual reports that we are developing various kinds of products in a very niche segment, that is BTS and ultracapacitors too, and various other products.

So, ma'am, which segment do you see would be seeing so much of growth in the future? Like ultracapacitors, as you said, is also developed with, I would say, not ultracapacitors particularly, AAPM and EMAS, basically. So, they are produced with the collaboration of IIT Bombay and the Indian Army too.

So, what do you see, which segment would be the biggest, I would say, growth driver for the future projections, if we do?

Arati Nath

Possibly, I would take it a little more philosophically, Mr. Dev, that every product has its own life cycle, and a lot of parameters actually depend on when the product is getting applied, where it's getting applied, and at what time.

But to make it more objective, I would like to say that, at this point of time, a lot of new industries are opening up. For example, for Bus Transfer System, we were looking at GENs particularly, but now the segment has increased to not just the GENs, but the refineries, process industries, cement industries, and a lot of newer areas where this product can be applicable.

Similarly, the products that are getting developed currently, let's say you are talking about AAPM, yes, the application seems to be very, very interesting right now in the current stage where the Indian Army is working, and yes, of course, that would also have many more applications in newer industries that would follow, not just in India but around the globe also.

Dev Agarwal

Sure, ma'am. So, ma'am, I have a follow-up question, basically. If you see the data center and power sectors, we have so much of tailwind in these sectors. So, do you see any demand coming from data centers or any other industries, particularly where BTS is used?

Arati Nath

Okay. Yes, to be very categorical, data centers are actually right now getting developed in India, and there are some different product lines that we have to offer, particularly on the energy storage side.

We are looking at applications that would be helpful for data centers. This can also include applications like flywheels, ultracapacitors,

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rectifiers, or many such other products that should work out on a long-term basis for such newer industries.

Dev Agarwal

Sure. And, ma'am, if time allows, I have one question about ultracapacitors also.

I think you mentioned in the earlier conference call that we have a product named EMLAS, which is used in Vikrant or any other ship where fighter jets fly over a very short distance.

So, for this ultracapacitor, what is the approval timeline? Is there any particular agency that gives the approval for this? And, for ultracapacitors also, is the Indian Army giving the approvals, or is there any other agency involved?

What time does it take for them to give the approval, and who are they? Also, why would they choose you as the supplier for their critical products?

Arati Nath

The timelines actually vary from product to product and also on the budgets that they have to offer for such products. But typically, for the technical evaluation, it takes somewhere around 18 to 24 months, where they actually place the prototype in the real field and see what variations they can observe, or how efficient or how robust that product is.

So, around 24 months typically it takes, but that is only for the technical evaluation. To break the entry barrier and to show your product and get them convinced about the product definitely takes much, much longer.

So, if I have to answer this, the technology on which we are working currently will possibly be more applicable in the next five years, and for that, we are working today. What we are seeing today, we started working on five years back, and the results can now be seen.

Dev Agarwal

Yeah, thank you for that, ma'am. If you see the R&D expenditure for the company for FY25, as given in the annual report, it is around ₹45 lakh or something. And in the newer annual report, which would be uploaded soon, I think the R&D expenditure, if we see, is not really that much compared to the amount of development we are doing and the critical products we are developing for defence, data centers, and the power sector.



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So, what's unique about the R&D team, and how are we developing so many good products at a very low R&D expenditure?

Arati Nath

So, typically, what I would say is that many technology companies, actually, when they are getting evaluated, they check the books as to how much R&D expenditure has actually been incurred. For us, actually, we don't believe in a lot of overheads that are actually construed as R&D expenses, whether it is in terms of human resources or whether it is in terms of R&D procurements.

We work on a very frugal basis, and we understand the technology and its application. Our strategy is very simple: first, try and understand the technology and its applications, make a prototype, get it validated, for which it takes a long time, do the iterations, and try and make a more robust product, and then float it in the market for technical evaluation.

So, while one can always say that the R&D expenses are very less, we also need to understand one thing: we normally try and capitalize all our R&D expenses and turn them into assets because that is something that would help us in the long run and not just expense it out.

Dev Agarwal

Sure. It was helpful. Thank you very much.

CS K R Tanuj Reddy

Yes, Mr. Amitabh, please go ahead.

Amitabh Vatsya

Yeah, thanks for the opportunity. Again, I wanted to understand a bit about Indian Railways as a potential customer for us, because a lot of upgrades in terms of electrical systems are happening, and modernization is taking place in Indian Railways.

So, do we see Indian Railways as a target? Also, if you can throw some light on oil and gas, particularly, I've noticed you have supplied to Tangot Refinery in the past, and they're doing huge capex again in a much bigger fashion.

So, do we see oil and gas as an opportunity, and which product line of ours will get some traction because of these two universes?

Arati Nath

In oil and refineries, we are basically again considering it as a process industry, and our flagship product, Bus Transfer System, is more apt over there.



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In our previous executions also, Dangote had given a turnkey contract to Reliance, and then Reliance had actually given us the Bus Transfer System applications to be applied over there.

So, yes, oil and refineries is one industry which definitely shows some very good sunrise horizons for our Bus Transfer System, and where we have actually proved our credentials also.

On the ultracapacitor side, as I mentioned, it is not just the defence sector but also various other sectors where we can also look at energy-starting devices for not just vehicles but also automobiles. I would say aerospace, yes, and such industries.

Amitabh Vatsya

So, in ultracapacitors, if you are looking at so many use cases, for it to become popular, for it to be democratized, it has to be low-cost.

So, what is the major cost component that needs to come down so that it can gain industry traction in, let's say, automobiles or locomotives? For this ultracapacitor to become mainstream, the technology has to be affordable for it to gain mileage.

Arati Nath

Technology, when commoditized, will become more customer-friendly, but presently, that's not our lookout. We are looking at the pain points of our customers where this application is really apt and will create a big difference in the way they are working right now. So, that's our focus right now.

CS K R Tanuj Reddy

With that, I believe we have addressed the key questions raised by our investors and analysts today.

I would like to take this opportunity to thank all our shareholders, investors and analysts for joining today's interaction and for the constructive questions and observations.

I would also like to thank our management team for taking the time to discuss the Company's financial performance for the quarter ended 30th June, 2026 and for addressing the questions raised during the session.

We appreciate the continued interest and confidence of our investors in Aartech Solonics Limited.

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The Company remains committed to maintaining transparent, timely and consistent communication with all its stakeholders and to complying with all applicable disclosure and regulatory requirements.

Any material information requiring disclosure will continue to be communicated through the appropriate regulatory channels.

With this, we come to the end of today's investor interaction.

On behalf of **Aartech Solonics Limited**, thank you once again to all the participants for joining us today and for giving us your valuable time.

We appreciate your continued support and interest in the Company.

Have a very good day.

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 14th August, 2026 shall prevail.



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