



Email: [account@arapl.co.in](mailto:account@arapl.co.in)

Website: [www.arapl.co.in](http://www.arapl.co.in)

**Affordable Robotic & Automation Limited**

CIN: L29299PN2010PLC135298

Date: February 18, 2026

<b>To,</b> <b>The Manager Listing department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE SCRIP CODE: 541402</b>	<b>To,</b> <b>The Manager Listing department</b> <b>NSE Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051 <b>NSE SYMBOL: AFFORDABLE</b>
---	--

**Subject: Conference Call with Investors and Analysts – Transcript**

**Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015**

Dear Sir/Ma'am

With reference to our previous communication dated February 09,2026, about Conference call with Investors and Analysts(Earning Call) which held on Friday, February 13, 2026, please find enclosed herewith Transcript of the same.

You can visit our website and access the video:

<https://arapl.co.in/investor-relations>

We request you to kindly take the above information on your records.

Thank you.

Yours faithfully

**For Affordable Robotic & Automation Limited**

**Ruchika Shinde**  
Company Secretary

**Encl: As stated**

**Address:** Village Wadki, Gat No. 1209 Taluka Haveli, Dist. Pune, Pune, Maharashtra, India - 412308  
**Mobile:** +91-7720018914

# **Affordable Robotic & Automation Limited**

**(BSE: 541402 NSE: AFFORDABLE)**

## **Earnings Conference Call - Q3 & Nine Months FY26**

**February 13, 2026**

### **Management Team:**

**Mr. Milind Padole** - Promoter and Managing Director

**Mr. Rahul Padole** - Executive Director (Marketing)

**Mr. Sengunthar Dakshnamurthy Kalidas** - Chief Financial Officer

**Mr. Robinson Philipose** - Co-founder and CEO, RaaS (Humro)

---

**Supriya (Moderator):** Good evening, everybody. I welcome you all to the earnings conference call of Q3 and nine months FY26 of Affordable Robotics and Automation. Today on the call, we have from the management team, Mr. Milind Padole, the promoter and the managing director of the company. Sir has over two decades of experience in the field and he looks after research and development along with new product testing. Also present on the call, we have Mr. Rahul Padole, executive director of the company. Mr. Rahul Padole leads the marketing division, driving brand strategy and company outreach. We are also joined on the call by Mr. Murthy, he is the chief financial officer of the company. The company currently has a confirmed order book of around 189 crore. At this moment all participants are on mute and later we will conduct a question and answer session. At that time you may click on the raise-hand button to ask questions. Please note that this conference is being recorded. Now I would like to request Mr. Milind Padole, managing director sir, to give his opening remarks. Over to you, sir.

**Milind Padole:** Thanks, Supriya (Moderator):, for the wonderful start and thanks everyone for joining the earnings call. We will be presenting the numbers and then we will be open for question and answers. So, I will request Murthy to start with the number presentation.

**Murthy:** Yeah, thank you sir. Hello everyone, good evening. We can start with the presentation. Initially we will show about the company for the new investors, if anyone is there. So ARAPL is the first, as you all know, the first robotics company to get listed on the Indian stock exchange. It is 20 years since inception; we have a state-of-the-art facility covering around 3.5 lakh square feet area. So far we have installed more than 7,000 robots and 14,000 car parks in the last decade. Workforce we have is 400-plus, continuing the growth trajectory year-on-year.

About the subsidiary, Humro is our subsidiary. We are holding 83% there and 17% with other investors and co-founders. ARAPL is into fixed robotic solutions, whereas the subsidiary is into mobile robotic solutions. Our USP is that we provide end-to-end solutions from design, deployment and data integration in both fixed and mobile robotic solutions. With Humro we have presence in the USA and Europe (yet to start).

This is our journey. Global Sourcing was established in 2005 and then it converted into a private limited in 2010. Then we started in 2012 our sales office in Faridabad and in 2018 we got listed on the BSE SME stock exchange. Then in 2021 Humro was formed and in 2024 we migrated to the main board of BSE and NSE. US operations expanded and already four robots have been launched in 2024. In 2025 it was rebranded as Humro.

These are our key products in automation welding. We will show you a shorter video.

In robotic multi-level car parking we have around six to seven products. This is one of the most-selling products, which is a parking tower. This is 70 meters, which is installed in Mumbai.

**Supriya (Moderator):** Sir, if there is any background audio, we are not able to hear it. We can see only the picture.

**Unknown voice:** That's fine, that's just a silent video.

**Supriya (Moderator):** Okay sir.

**Murthy:** Then earlier two were the fixed robotics and this is mobile robots under the Humro brand. This is one of the most-selling products; among all three products this third product comes out on top. This is the Atlas loader-unloader autonomous vehicle. This is Maia for ground-to-ground; this is the most-selling model.

Our client list: in fixed robotics we have different automotive clients – Honda, Tata, Mahindra and Suzuki and Bajaj – they are with us since inception. In real estate for car parking, we have prominent customers like Lodha Group, Ruparel Realty and Shriraj Realty, and some others. For Humro, which we started last year, the customers are state logistics and other Fortune 500 companies who are into 3PL and logistics.

On financials – standalone – this year, as we already informed, this is a turnaround-to-profitability year. In nine months, we did turnover of around 60 crores and EBITDA is around 6 crores. PAT is around 94 lakhs. PAT margin expanded to 9.8% from 0.8% of earlier years and PAT has grown by almost 127%. In all previous years, the nine-month numbers were on the negative side only. As we informed, H1 was also on the positive side and Q3 is also on the positive side this year.

On consolidated basis, in Q3 we did a top line of 68 crores and EBITDA around 7.33 crores and PAT around 2.18 crores. The margin expanded to 10.7% from minus 12.6% in the earlier same nine-month period. PAT grew by 116% for the same nine months.

In the history of ARAPL, we have achieved a milestone of staying profitable in H1 of the year and this momentum continued in Q3 as well. This was mainly driven by strong operational efficiency and improved contribution from core business segments. By operational efficiency we mean we achieved around 30% reduction in material cost and employee cost; employee cost which was earlier fixed, we converted into semi-variable. Hence we were able to achieve 31% reduction there in nine months. So total expenses reduced by 28%. Improved operating leverage is visible as lower cost translated directly into higher margins, which demonstrates successful restructuring, tight cost control and improved execution, setting a stronger base for future growth.

In the last nine months we received around 52 crores orders from new customers from the total order bookings, which accounts for 40% of the new order bookings.

Humro has delivered its first order of Atlas AC-2000 autonomous forklifts to a large US-based logistics firm and revenue has already started from there. The subsidiary has also received a confirmed order book of six mobile robots valued at 4.13 crore, structured under a two-year lease agreement. It is actively looking to enter deep into the space of autonomous vehicles by strategically partnering with allied partners and monetizing its autonomy tech stack and autonomous-vehicle-building capabilities for domestic and international markets.

On order booking, as of December we had an opening order of 57 crores. In this year we booked an additional 132 crores of new orders, from which we delivered 59 crores. As on 31st December we have closing order book of around 130 crores. That's it. Thanks.

**Supriya (Moderator):** Thank you sir. Sir, shall we start with the Q&A or you want to add more to it, Milind sir?

**Milind Padole:** No, we are good, we can go for Q&A.

---

# Question and Answer Session

**Supriya (Moderator):** Okay. Thank you, sir. So, with this we are now beginning the Q&A session. Whoever has a question, I request you to please click on the raise-hand button and then I will announce the name, so unmute yourself and go ahead with the questions.

**Jaydeep (Investor):** What is the Humro total order?

**Murthy:** Humro – we have around 8 crores orders which are in a lease agreement for two years.

**Supriya (Moderator):** Okay. 8 crores is total order value.

**Analyst (MSPL Capital):** Hi, this is from MSPL Capital. We've spoken before as well. I have a couple of questions. Firstly, I wanted to understand – I've spoken to a lot of people who are investors in the broader robotics field and they have investments in robotics companies based out of Korea, they're looking at Hong Kong, and they say that apart from India, in other emerging markets the advance of robotics is much superior to India. They talk about companies like Rainbow Robotics etc. and the type of robots that these companies are positioning themselves to provide to even warehouses in the western world like the likes of Amazon etc. So my question is in two phases: why aren't we able to grow such companies in India, taking Affordable only as a good example? Why aren't we able to reach that scale that these companies are doing in other emerging markets and is it really a threat to our current Humro business given that these companies are providing much better robotic solutions to these warehouses, or is there a market for everything?

**Milind Padole:** When we say these people are providing better robots than Humro, I assume that's the question. So, I have to understand which type of robots you're talking about because there are so many robots, right?

**Analyst:** Actual humanoid robots that fulfil the function of a human being inside a warehouse.

**Milind Padole:** Firstly, we are not into humanoids, so I won't be able to talk much about humanoids. Second, humanoid is still 10 years away from actual commercial deployment in industry – that is what people say. We are not in humanoids so I won't be able to tell much because I'm not tracking that sector. There are n-number of robots for everything, right from your mopping to industry; so many things. As far as our robots are concerned, we are basically autonomous vehicles. We have developed the autonomy stack and any company which does such a big job takes a lot of time to reach this level. We have also taken almost four years wherein we have developed autonomy stack, autonomy design and now this year – God willing – I always think this year will be our turnaround year wherein we will be selling in large numbers and also, we will be deploying our autonomy stack and autonomy capability across other vehicles. We are actively in discussion with a lot of players to make such vehicles.

**Analyst (MSPL Capital):** Could you please address, I think, the elephant in the room. You had come out with a press release saying that this company called Sai Green is going to invest 15 crores in your company. From what I understand from that company and from market knowledge, there is some mystery around the company because it was just incorporated in 2024 and as soon as it was incorporated it got a thousand-crore order for pods from the government and now they are investing 15 crores into this company. So what does it mean? What does this transaction mean and could you just transparently tell us exactly the potential and the reasoning for this transaction and who is behind Sai Green? I mean you must have done your due diligence, right?

**Milind Padole:** Sai Green is a very big company and they are into power plants and green energy. They have a large portfolio of investments in green energy and green sector and they have a lot of

other investments in autonomous vehicles. They are investing 15 crores through preferential route; that's what we declared and their whole interest is in autonomous and green energy sector.

**Analyst:** But do we have any role in this 1,000-crore autonomous pod project in BKC because of this investment?

**Milind Padole:** As I said, we will be using our autonomy stack across a lot of applications going ahead and since these are all related companies, definitely we will be sharing a lot of our capabilities across such companies.

**Analyst (MSPL Capital):** And just last question: could you please help us understand the quantifiable opportunity in Humro? I understand that because of the tariff situation things got a little delayed but our go-to-market strategy hasn't changed and we are still getting customers in the US. I need to understand how big in your eyes this business can become in terms of units, products, revenue, over the next three to five years.

**Milind Padole:** In the US market, forklifts sold annually are about 750,000 units. That is the North America market. We want to take 1-2% share in the next five years to start with. So that's the potential and that's our aspiration – that we should be able to sell close to 1-2% of that market share.

**Analyst:** And you're going to enter the Europe market also?

**Milind Padole:** Once we demonstrate some good numbers in the US, we are definitely open to the European market and we are actively looking for some partners in Europe also.

**Pawan Kumar:** Hi, Milind ji. How are you? Thank you for taking my question. In the last call we were discussing an ongoing joint-venture talk for heavy welding with some other company. Is it finalized? If yes, can you share the details?

**Milind Padole:** No, so heavy welding joint venture has not gone through and we are still working on our own for heavy welding. We are taking some projects from L&T and others for heavy welding.

**Pawan Kumar:** Okay. How many total POCs have we done so far and what is the status of the POC in the US as of today?

**Milind Padole:** We have done multiple POCs, approximately 10 to 12 POCs, and we are doing some marquee Fortune 500 customers' POCs now as we speak. These are huge customers; I can't name them because of various reasons, but we expect to start good amount of revenue by the year-end – monthly revenue of, say, 25 to 30 thousand dollars per month we will be touching by March; that is what I expect in the next one-and-a-half months.

**Pawan Kumar:** So, we have done 10 to 12 POCs; what is the success rate of the POCs?

**Robinson:** Robinson here – I lead this piece. In terms of success rate there are two measurements. One is meeting the success criteria. Leaving apart one, which was a big company, almost 10 or 11 out of the 12 were successful in terms of meeting success criteria. Now why doesn't it go into a state wherein it goes into production or gets built into a PO – if that is the idea of success – then a lot of things happen after the POC is successful: aligning top management, and nobody wants to buy a two-piece or three-piece equipment. In our earlier model we used to show a POC and deliver the success. In the new model we have changed: if it is successful they have to adopt at least those equipments, which we have done with three-four companies and the revenues have started coming in. So POC converting into an order I would say is 20-25% as of now, but from here on POC converting into orders should be around 50%. But POC meeting success parameters is way beyond 90%, and all of these get into a bucket that is slowly materializing and is part of the funnel which we will tap into in the next one to one-and-a-half years. Have I answered your question?

**Pawan Kumar:** Yeah, thank you.

**Milind Padole:** Welcome. So, Robinson is a co-founder for RaaS and also the CEO of RaaS. He sits in the US but now he's in India for this fund-raise. Otherwise he is working out of the US.

**Pawan Kumar:** What is the revenue guidance for Q4, this ongoing quarter which is already halfway through?

**Milind Padole:** We can't give guidance like that, but it's good; our focus is on profitability and we are working on all those factors.

**Pawan Kumar:** So even for current quarter we can't say what revenue we are going to get? I'm not able to understand, because we can easily say this quarter will be kind of this much – the quarter is already halfway through.

**Murthy:** The question is whether it is allowed to be given in public; I don't know. On revenue we will be at par or on the level of last year, but you can see improvement on the bottom line. Definitely there will be improvement on the bottom line.

**Pawan Kumar:** So, you are saying that whatever revenue we achieved last year we are going to achieve the same this year as well?

**Murthy:** We will be at the same part.

**Pawan Kumar:** Okay, I'll estimate based on that, that's fine. Any guidance for FY27?

**Milind Padole:** We can't give guidance.

**Pawan Kumar:** Plus minus, I'm not saying it has to be exact, but every company has something to share with investors. If there is nothing to share I don't know what to assume.

**Milind Padole:** See, we are working towards the J-curve. We have developed technology over the last four years which has to be deployed and can be scaled up drastically; that is our aim. It is all getting delayed but definitely this year we expect to have a J-curve. You have seen the kind of investors coming in now and the kind of alignment we are going to have with them, so that's what it is.

**Pawan Kumar:** Milind ji, I understand aspirations and everything, but I want to see the numbers now because it's four-five years I'm waiting. Every time we say this curve, that curve – I'm not interested in that; I'm sorry to use hard words here.

**Milind Padole:** I understand, but yes, we are working towards getting those numbers. If some investor who is already in that field has shown interest, that means volume; that means a lot. That's what I can say.

**Pawan Kumar:** There is one more question I have and then I'll come back in the queue. In our Indian business we are not able to scale revenue, provided we have car parking and welding and such a big country and so much industrialization. What are the challenges we are facing within India?

**Milind Padole:** This year we have made operations very light and profitable so that we can take larger volume in a more efficient way. We were restructuring this year and sharpening our operational efficiency so we can take future orders in a more sharper way. In the project industry, the challenge is you have people and then you have to first take people and then go and get business. We have changed that model and did some experiments of taking people on contract basis. That's

what we did and we increased profitability all the quarters; now whatever business we are going to take is going to be highly profitable.

**Pawan Kumar:** So, are you saying that from next year onwards we are going to see significant revenue increase in Indian business?

**Milind Padole:** Yes, in the Indian business as well as Humro, both.

**Pawan Kumar:** I am talking about Indian business right now. Can you quantify that? Because generic statements I keep listening last four years; I want some quantification of the numbers.

**Milind Padole:** Quantifying number – top line we expect to grow by around 20 to 30% in the Indian business.

**Hardik Jain:** Thank you for the opportunity. Hello Milind ji, how are you? I heard we have an order book of around 190 crores and then somewhere I heard 130 crores, so what is our total order book?

**Murthy:** Total order book is 190 crores from which we have already delivered around 59 crores, so balance order in hand is around 130 crores.

**Hardik Jain:** Okay, so outstanding order book right now is 130 crores, out of which the Humro order book is around 8 crore which is like a lease?

**Murthy:** Lease is separate; it is not included in that.

**Hardik Jain:** Okay, so the Humro order book is additional which is around 8 crores lease revenue which will come over two years, which is around 35-40 lakhs a month. Are we able to crack any deal where we are able to outright sell our Humro because on this lease model you'll have to keep on investing in the robots? Are we not talking to our clients to sell the robots on an outright basis?

**Robinson:** I will take that up. Hardik, hi. In terms of adoption, even in the US, penetration of sophisticated robotics is not even 5-7% and that is majorly with Amazons and Walmarts of the world. Why this is happening is because adoption is not as expected – change management is taking time. Now, coming back to why RaaS – we wanted to increase adoption. Till they don't see 100 equipments dancing on the floor doing it right every time, going and telling them "buy me outright" may not sell as much as "buy me on lease and performance guarantee". That is what we are telling them. However, there has not been a single customer out of the five whom I have quoted, or the three we are already working with and where revenues have started, who has not asked me "after one year if I want to own it, what is the price?". That means there is a latent intent. However, that is not yet translated into confidence because not only Humro, they don't even have other robotic companies in similar domain to benchmark. So I think in a year-year-and-a-half time, once we have 10-15 sites up and working, this will catch up speed fast.

**Hardik Jain:** In these 8 crores of lease revenue which we are expecting over next two years, how many robots or machines are involved?

**Robinson:** This is like  $7 + 10 = 13$  equipments and we have around 25 in the US; we should be able to put a customer head to it soon.

**Hardik Jain:** So, these 13 equipments that give us 8 crores of revenue – or 4 crores annual revenue – what would be our investment in this equipment? I'm trying to understand what kind of return we get.

**Robinson:** We are working on a 71% IRR when you look at unit economics. Details I don't have with me now, but we are working on a 71% IRR.

**Hardik Jain:** Over the next two years, even on the lease basis, as you are saying that selling outright will be difficult, once you demonstrate the job that our machines do, over next two years how many machines do you expect we will be able to at least give on lease if not sell, based on your discussions?

**Robinson:** We have a target for this year; the number of equipment – either Milind or Murthy can pitch in now if it is allowed to give an estimate here.

**Milind Padole:** We plan to deploy by March 2027 around 200-225 machines approximately.

**Robinson:** 200-225 machines cumulatively deployed by March 2027; that could give us a monthly revenue of around a crore-plus. Ballpark, you can assume every equipment will give you around 2,500 dollars in monthly revenue.

**Raj:** Hi. Just to reiterate what Mr. Pawan said: we can easily say that in Q4 we will be doing 90 to 100 crores of revenue because in the November press release it was mentioned that at that time our order book was 140 crores and 80% of this will be completed in March 2026. So in Q3 if we have completed 20 crores, then we can say in Q4 we will be doing 90 to 100 crores of revenue.

**[Discussion in Hindi on historic Q3/Q4 numbers and confirmation that Q4 this year will be in similar range as historic 74-76 crores standalone and approximately 84 crores consolidated.]**

**Raj:** My second question is: in the past six months, which is Q2 and Q3, we have booked around 7 crores more revenue in consolidated financials. Can you provide the breakup of this 7 crores – standalone is something and consolidated is more; consolidated is around 7 crores more than standalone, so can you give this breakup?

**Murthy:** We had this POC in RaaS; we did the POC since last one year. Once the POC had been completed, in Q2 and Q3 we monetized that and billed them for the POC where additional orders were not given or kept on hold. That is the reason. Also, from the 13 robots, 8 robots have already been deployed in November and December, so that lease rental is also accounted in this total revenue.

**Raj:** And can you throw light on what is bringing this cost efficiency in standalone business – our material cost and employee cost have reduced drastically. What is bringing that and why have we not done it before?

**Milind Padole:** In business we keep on changing our model. We developed new vendors for material-cost reduction, and for labour cost we now have a lot of labour on contract. Earlier we had, suppose, 300 people on roll and 100 on contract; now we probably have 200 on roll and 200 on contract, so as and when there is fluctuation in orders, we keep engaging contract labour. That is how we have done on labour as well as material cost. We developed some alternate sources and renegotiated contracts with a lot of vendors. On customer side also, we negotiated the make of a lot of input items and alternate items and reduced input costs.

**Raj:** And this autonomy-stack selling is something new, right? It was not there earlier. How did this revenue-generating line come, and how big can it be, because this is outright selling of our IP?

**Milind Padole:** It is not outright selling of IP; it is selling autonomy as a product. If you see, it was always there in our mind that we will monetize each and every layer of autonomy. There are seven layers in autonomy – navigation, fleet management, dashboard, simulation, etc. – and we will monetize each layer separately. Now since we are in active discussion with a lot of people, we have

started putting that in this. We have made the autonomy layer and autonomous circuit in such a way that it can be used in a lot of autonomous vehicles. Every application is going to see autonomous things, be it last-mile delivery, port automation, autonomous cargo transport or autonomous people transport – everything will see lots of autonomous applications worldwide. When we say autonomous passenger transport, it is not autonomous car; it is like autonomous robots which move on a dedicated track and not on the road.

**Milind Padole:** So in autonomous robots side it is like ADAS-2, not ADAS-4 and all, which is going to take a lot of time. We will be in autonomous robots and AGV and AMR space and we will be monetizing our autonomous capabilities in a modular way.

**Raj:** Sir, how big can this be – monetizing our autonomous capabilities in coming three to four years?

**Milind Padole:** It can be huge. Everything is going to see autonomous applications. First we will try to sell in India... actually we will sell everywhere. We have a lot of strengths as an Indian company – cost itself; labour advantage is huge. If there are ten layers, we are cheaper in eight layers. It can be a good collaboration with bigger companies. The scope is huge because companies in this space have tremendous worldwide potential.

**Raj:** Any timeline in your mind that by this time some revenue will start booking, like we have raised our fund from Sai Green, so can it be our first customer in autonomous?

**Milind Padole:** It will take time some revenue will start booking like we have raised our fund from Sai Green right so it can be our first customer in autonomy stack so what timeline do we have what timeline do we have that we will start booking revenues in our from our autonomy stack.

See our relation has started right so how fast it depends on you know a lot of things but yes the so the alignment and the you know that has started so it can be as good as like you know so currently there is we can integrate our technology with their technology that can be the speed but any idea like in how much time some discussions some concrete discussions will start to take place or will get implemented rough timeline.

See definitely they have put money means we might be discussing for long time but when the revenue will start it will depend on how fast we can you know integrate our technology with their requirement and you know show the result so it is all how fast we can deliver right so it is too early now to tell when the revenue will start but yeah the relation has started.

[Unknown Speaker A] Okay okay then the US fund raise which we are planning which we have showcased on our website of 1 million dollar at 7 million dollar valuation so will it happen in ARPL Ras Private Limited or ARPL International LLC in which company it will happen.

[Unknown Speaker B] What have we shown in the website I don't know website we are raising 1 million in which form I think So that that is done right so that that is done through the preferential route that what you are quoting on the website that is that is over.

[Unknown Speaker A] This is done via Sai Green.

[Unknown Speaker B] Yeah yeah.

[Unknown Speaker A] Okay so that 15 crore we will be putting in in ARPL Ras or it is for standalone entity.

[Unknown Speaker B] it will be for Ras.

[Unknown Speaker A] So if we if we are putting it in Ras then our shareholding of Ras will increase right like affordable robotics limited shareholding in ARPL Ras Private Limited is currently 83% so by putting more 15 crore more our shareholding will increase.

[Unknown Speaker B] that either we will put as a equity or as a loan that has to be taken you know the board approval but yes that we will be putting as a temporary loan whether it to convert into equity or not time will tell it is for the board to decide right.

[Unknown Speaker A] And our second fund raise is pending on 16th Feb like we will announce it on 16th Feb right this is Sai Green is different and 16th Feb fund raise is different.

[Unknown Speaker B] No that has to be approval on 18th Feb right so we have signed a term sheet which has to be approved in the board.

[Unknown Speaker A] Okay so 16th Feb the press release you gave that on 16th Feb board meeting will happen for a preferential round is same.

[Unknown Speaker B] Yeah yeah it's the same.

[Unknown Speaker A] It has to be approved right.

[Unknown Speaker B] There is a term sheet which has to be approved.

[Unknown Speaker A] Okay last question so just a small suggestion sir I think your auditor I think on the basis of revenue size you are the largest client of your auditor other public companies have market cap of single digit crore that has not any client which has hundreds of 100 of crore 100 crore of market cap more than 100 crore of market cap.

[Unknown Speaker A] So any plan on changing the auditor bringing in the auditor which is famous or which is reliable which is known in the market.

[Unknown Speaker B] decide post yeah we will decide post this year the term is getting over once the term will get over we will definitely think about this.

[Unknown Speaker A] Okay okay thank you.

[Unknown Speaker C] If you don't mind I just have one quick question if you don't mind is is Robin there.

[Unknown Speaker D] Yes sir is there.

[Unknown Speaker C] Robin is there.

[Unknown Speaker C] So Robin just wanted to reconfirm those those numbers you were saying you were saying you plan to deploy around 225 robots if I could call them right over by by FY 27 March.

[Unknown Speaker D] That's correct.

[Unknown Speaker C] by 2027 March and you said that what is the monthly revenue we can earn on one robot around 2500 dollar.

[Unknown Speaker D] That's correct.

[Unknown Speaker C] So if I do 2500 into 225 that's around 562000 a month right at the end of the financial year that's correct.

[Unknown Speaker C] Okay so that that's that's around if you were to picture this that's around that's okay okay.

[Unknown Speaker D] Yeah so if you were to picture this it is like end of March 2027 that is going to be the number which which will come to us.

[Unknown Speaker C] So that's around 5 crores a month into 12 so 60 crores....

[Unknown Speaker D] No so so the deployment will happen you know month by month so what we can tell for now is in the month of March 2027 that should be the revenue that.

[Unknown Speaker C] No understood understood I think then going ahead will be higher than that you're saying.

[Unknown Speaker D] Yeah yeah.

[Unknown Speaker C] fair enough fair enough and this is subject to slight I mean depending upon how customers are so maybe a small range 20 25% here and there.

[Unknown Speaker C] and and Robin if I may ask sorry I haven't seen have you been has Robin been specifically hired by the company for Humro and what's your past experience sir.

[Unknown Speaker D] So okay so I'm a co-founder in this company initial promoter category in Humro in Humro yeah and we started this together and my past experience have been you know if you look at Big Bazar I have been in Big Bazar scaling a Big Bazar from three to four stores in Maharashtra to around 17 when I left after that it was telecom I was heading Asia I implemented large scale distribution management system yeah and commission man so basically large scale integrations is what I handled new business development is what I handled in multiple countries and we also handled vertical revenues you know one revenue vertical which was like a cluster strategy when I was there so one revenue vertical implementing across pan pan Asia so that is primarily the the thing that.

[Unknown Speaker C] Okay sir and just back to that question on making revenue of in March 2027 an estimate of let's say 550000 what the margin what's your unit economics could you please just spend a few minutes explaining your unit economics on that so so we get some perspective on that 550000 revenue so what would be the gross margin the margin on and gross margin and operating and margin on that 550000.

[Unknown Speaker D] Okay.

[Unknown Speaker E] take that lease model we are giving on lease model so we have around 70% IRR on this.

[Unknown Speaker E] Here the gross margin will be higher means 100% all the robots are we are giving into the lease.

[Unknown Speaker C] So then what would like like so could you explain the unit economics.

[Unknown Speaker E] 70% IRR in the sense per year we will get a 70% of our investment amount in the year one itself so at the level if you ask me on the Ras model it will be around somewhere 50 60% it will show you.

[Unknown Speaker C] Okay okay and and we plan to scale Humro in India through this Sai Green partnership right.

[Unknown Speaker D] So this is not yet meaning we we we we have some plan I'm just trying to think I'm just trying to think if if this company that's investing in you has a given project of 1000 crores where they where where where where they the whole point of that project is to create these what do you call it those autonomous cars those what what are this what are they called pods those autonomous pods like how there is in D airport I mean you would really be you would really be losing out if you didn't do their autonomous work for them right given that they're investing in your company.

[Unknown Speaker D] So I think it will happen in phases yeah initially they would have planned out something and part of the part part of those things we will do yeah but eventually if they want to partner with us in ARPL they are definitely looking for a bigger slice and wanting to have some kind of a share you know in autonomy with us but as of now we will not be able to diverge more even though even if we know more we will not be able to diverge because that will be the priority of that's that's fine okay great best of luck and I'm a shareholder of your company so I would love to come and meet you in person I live close to where you are I mean I can always travel so I'll set that up with Supriya (Moderator): if it's possible and Sure sure.

[Unknown Speaker A] Thank you so much.

[Unknown Speaker B] Thanks thanks.

[Unknown Speaker F] Mr. Raj your hand is raised you have any question.

[Unknown Speaker A] so this 15 2500 dollar monthly revenue from Humro so is my understanding correct that we have not been able to onboard the bankers that's why we are taking monthly revenue if bankers were there then there will be there there has to be an outright sale of Humro robots....

[Unknown Speaker B] Yeah the so like I said this is a new kind of a thing which happens in warehouses whenever the banker comes in they need more structured they need a company which is well known yeah and they have their own set of rules and regulations which we need to adhere to yeah so as of now the initial so if you are asking the question whether the future will be can be done through banker the answer is yes yeah so that is why I always kind of you know when when the other guy asked me a question whether it will be 570000 in March there could be some of those which came through banker and which would have realized the revenue also yeah but this way that way it should be around those numbers or better than those numbers.

[Unknown Speaker B] Yeah.

[Unknown Speaker B] Having having said that the banker can come into a place which is a little more structured and wherever there is a new company trying to kind of you know build its this thing we have to take a lot of decisions you know on the basis of what what will work for us based on what we see and based on our judgment yeah maybe the banker comes to us after one year yeah when when all of this is in order when the people are ready maybe the banker comes to us after one year.

[Unknown Speaker A] Okay so when there will be a banker then robos will be outright sell so during that time what recurring revenue of our IP we will get when bankers are onboarded so monthly revenue will get cut when there is because there will be outright sell but there will be AMC charges as well as our IR sorry IP's recurring charges intellectual property recurring charges so what what will be that.

[Unknown Speaker B] So it will be approximately 10 to 15% yeah and it will keep increasing as and how we kind of progress there and as and how the credibility our credibility is established in the market as of now we have kept it very very minimal yeah but the benchmark is around 20 to 25% we have started with 10% now yeah for for all those outright purchases but eventually in a year's

time when we see these 100 robots working in warehouses the best estimate I would still call it an estimate is around 20% depending upon the competition at that point in time.

[Unknown Speaker B] Because IP is the first thing that gets discounted yeah whenever because you have already made the technology that is the first thing that gets discounted in the future coming years so we will be competitive also but as of now the rule of the thumb is around 20% IRR yeah and it has a potential to kind of you know have a substantial revenue stream yeah going forward with Humro.

[Unknown Speaker A] Okay and so sir what is the life of our robot like for how many years we will be charging for seven years we will be charging AMC and IP cost IP charge.

[Unknown Speaker B] No no so so okay if it is an outright yeah we will be getting this for seven years yeah we will incur some amount of refurbishment at the end of three years which is around 10% or maybe 5-7% of the sale price yeah and if it is Ras we will have to continue giving them you know whatever support they need to keep up with the IPs and there is no IP coming out there there is some money coming in coming in integration but those are like the cost cost plus kind of a thing with 50% margin yeah but if you're looking at IP's recurring revenue yeah so it is seven years for for an equipment and then we can refurbish it typically you know those longer models we will have to I mean there is a lot of ifs and buts there but after seven years there is you know some company who's doing the refurbishment and then the next lease can be at a 50% discount there are a lot of ifs and buts like I said but but it looks good I mean after three four years.

[Unknown Speaker A] Okay thank you.

[Unknown Speaker B] That's it.

[Unknown Speaker G] Hi should I go ahead I have questions se Manish Kumar Yeah Mr. Yeah yeah okay yeah thanks for the opportunity I I just want to go back to the information that Robin has given so you know we discussed that 225 robots 2500 per month this is likely to be deployed by March 25-27 so assuming all these things then we have a certainty of doing about 55 to 60 crores in March 28 because by March 27 you are saying you would deploy all these 225 robots is is this understanding correct so in March 28 financial year we will have about this 55 to 60 crores of revenue coming in is is this assumption correct.

[Unknown Speaker B] That is if we don't do anything in the month in the year of April to 2026 that what.

[Unknown Speaker G] Yeah yeah so you know just purely you know going by from the robots we sold it should be approximately that figure plus minus like I said 20-25% depending upon how competition is and how we may have to stretch in whichever direction we do that yeah but that is what....

[Unknown Speaker G] Understood understood.

[Unknown Speaker G] So now you know so having said this understanding you know see what what gives you this confidence that you know we will be able to deploy about 225 robots by March 2027 you know the reason I'm asking is we had a time where we gave some projections you know which of course we were not able to meet so this time I just want to kind of you know get a sense that what gives you this confidence that we will be able to do this by 2027.

[Unknown Speaker B] So we were not able to meet some numbers because of you know a lot of economic hiccups and you know regulatory hiccups in this year yeah where people were also kind of you know thinking that though we could give them a good price but they were also thinking that

okay let this pass maybe things get cheaper there was a lot of economic business decision dilemma which was happening just a moment please.

[Unknown Speaker B] sorry there was some disturbance I had to plug in yeah so like I said so the confidence level is the same and if I were to bring you up to speed with the math we are we are now talking to five six large scale customers having more than 100 warehouses each yeah and considering or I since a couple of them have already started revenue generation I am assuming that you know they are happy with us and they will kind of you know nobody wants to just try it out at one warehouse and keep it there they want to leverage the scale of saving by implementing it at multiple warehouses yeah so all of these can come through with just implementation in 50 warehouses or even lesser yeah so this is what brings I mean gives me the feeling that okay implementing in 50 warehouses you know at the rate of five and six each should not be a big challenge considering that we are sitting and discussing with global automation heads of four and five companies having 500 warehouses yeah but yeah I mean this is business so yeah but the best estimate even at a conservative level is I feel it is you know it has to be there.

[Unknown Speaker B] Does it answer your question.

[Unknown Speaker G] Yes yes very much thank you thank you so much for the explanation.

[Unknown Speaker G] now on the standalone business I just wanted to know ask this that now whatever this profitability that we are achieving right now is this going to be sustainable or again we probably may you know have some surprises I understand you know the two major levers that you have managed one is the employee you know the contract and the on roll kind of a thing and the other one was the the materials part so just want to make sure that is this sustainable going forward now.

[Unknown Speaker E] Yeah material part is sustainable but employee cost as we mentioned we have converted some of the cost into the semi variable so at Q4 when the business will scale up at the time the cost will also scale up you could expect some but at the leverage the average level you can see the improvement at bottom line definitely.

[Unknown Speaker G] Okay okay and the other thing I want to ask is see in in the last quarter's presentation you know it's there in the record that you know you mentioned that 29 crores for warehouse automation as order book not pipeline now in today's call your commentary has changed around that and you are saying you know that was order pipeline and not really order book so could you please explain what explains this change of commentary because it's there on the record what it is there now we have made confirmations of the customer and all so that is the confirm and from sorry sorry sorry that's what I'm saying so pipeline is different in the last presentation that you have submitted you mentioned that as a order book which we understand it's a confirmed order book.

[Unknown Speaker B] I think Robin they are talking about Patrick order which you know we were not able to fulfill because we were not able to give the material on time so probably that order they are talking about.

[Unknown Speaker B] that was order book million ka hai usme So that was a order book for one person where we were not able to supply the material because of the fund raise and so we were not able to fulfill that order.

[Unknown Speaker G] So what was the value of that specific order if I may ask they were two orders one was 2 million or 3 million 2 million 2.2 million around 20 17 to 20 crores 21 crores 21 crores that was one single order and those type of robots we were not able to supply.

[Unknown Speaker G] Okay okay fine so those 21 crores out of 29 crores have gone away and that is why we have now order book of 8 crores.

[Unknown Speaker G] Okay all right thank you so much for answering my questions wish you all the best.

[Unknown Speaker B] Thanks.

[Unknown Speaker F] next question Mr. Jaydeep please....

[Unknown Speaker H] Mr. Jaydeep.

[Unknown Speaker H] Hello.

[Unknown Speaker H] Am I audible.

[Unknown Speaker F] Yes sir go ahead.

[Unknown Speaker H] what is the quantum of fund raise total through preferential so this preferential we will be raising around 15 CR we have got confirm interest so the total fund raise we are planning to do was 7 million and planning to do total 10 million out of which I have put 35 crores 28 crores sorry then now we have got another 15 crores means the promoters interest free loan will be converted into equity.

[Unknown Speaker B] Yes at what at what price so once we reach there you know whatever is the sebi norms we will be doing that so we have not decided that when we will be doing that so we will do it because that is not the focus as of now and you are telling that you will deploy 225 robots in March 25 then how much investment you will need for that much robots do you have the investment in place or you will further raise the money.

[Unknown Speaker B] We will you want me to take that up minute Yeah yeah yeah okay so yes we will raise the money and like I said we may not be able to get 100% of all the answers but the idea is to raise money definitely we have talk spoken to some interested parties and we will raise those money soon the the the investment could also come in the form of you know like a semi banker some investor taking up the role of a banker and all those stuff so yes as as on date we are talking to a couple of guys we are closing in and we should be able to hear something soon.

[Unknown Speaker H] Okay thank you thank you very much.

[Unknown Speaker I] Yeah yeah just just a follow up question on the last question that Jaydeep asked so this this the the possibility of raising money will be at the Humro level or will be at the parent level.

[Unknown Speaker B] So it will be at the Humro level this one is at the parent level the next one which will help us kind of you know hold some inventories there you know that's the idea right because we have now proven to around five to six big operators and they are started paying some of them have started paying which means like you know they are good with our roll outs now when they expand it is going to be a big number yeah and we need to be ready with that ready ready with the inventories because inventory again takes like around four months of lead time yeah we don't want to have you thought about what kind what quantum of money are we looking to raise.

[Unknown Speaker B] No I mean it is still under wraps yeah but you'll get to know as soon as we are even closer to it.

[Unknown Speaker I] Okay thank you.

[Unknown Speaker F] Mr. Pawan.

[Unknown Speaker J] Yeah how many dealers we have associated within USA as of now two now two plus one three yeah and so we have a couple of unconventional dealer in staff mark which we had announced earlier and then so there a big group and then we have the forlift selling companies which can take us to multiple already existing forlift and you know people who are looking at replacing the forlift so and then we have somebody you know exclusively looking at manpower agencies who can you know take us to I mean like a autonomous Robo replacing a manpower kind of a model yeah so as of now three but we are in talks with a couple of them more and where we have demonstrated our products and once we are ready for the scale we should be able to hire at least two three of them in the coming year to deliver this 200 equipments.

[Unknown Speaker J] Okay and all all these three in Pennsylvania or California so one is in two is in California one is in Pennsylvania another one whom we are talking to is in Dallas yeah and then we may also participate via a partner program in Promat Chicago yeah and we may we may if all goes good and the fundraising goes good then we may have some kind of a representation if not directly but indirectly in Chicago yeah that is another big warehousing market Atlanta sorry not Chicago Atlanta Atlanta okay thank you do we have any shareable development beyond USA for Humro.

[Unknown Speaker B] No not yet but the reduced tariff in Europe is a very heartening development yeah we will not be wasting too much time once we have 50 60 equipments up and ready there in US I think we should start looking at Europe too.

[Unknown Speaker J] okay thank you that's all from my side okay and wish you all the best.

[Unknown Speaker F] I'll take one question from Mr. Mahindra Singh he wanted to know what is the manufacturing cost of a robot deployed in USA.

[Unknown Speaker B] You mean the USA landing cost Murthy should be able to give I mean if it is gross margin at gross margin level it is around 50%.

[Unknown Speaker B] Yeah that's.

[Unknown Speaker F] We can take the last question from Mr. Raj Shah so sir if not the quantum of the fund raise then at what valuation we will be raising at Humro.

[Unknown Speaker B] So it depends upon multiple things here whom am I answering this Raj Raj yeah depends on multiple things on on the value that they will be able to add like I said we are talking to a couple of guys if it is a pure investor investor yeah we should be able to kind of you know increase whatever valuation it was plus 10 15 20% or something but if it is something that you know an investor who can kind of you know help us you know kind of materialize this 250 which we have spoken yeah and make this 250 more materialize this faster and sure then maybe I go with the same valuation what we did last time yeah otherwise if it is pure fund raise we need the money at this point in time if it is pure fund raise we may look at you know something but nothing is concrete as of yet is what I can say.

[Unknown Speaker A] So it will be happening at ARPL Ras Private Limited or ARPL International LLC.

[Unknown Speaker B] No everything will be ARPL Ras Private Limited because the IP sit at ARPL Ras Private Limited ARPL Ras LLC is the 100% subsidiary by ARPL Ras Private Limited and at least for now there will be no fund raise.

[Unknown Speaker A] Okay last question is this that you said just now that we were we were not able to execute some orders so what was the reason for that and you also said that that type of order so word is different type of robos.

[Unknown Speaker B] No no no so the robos were like similar but we were not able to kind of you know build the money in and dispatch to them on time yeah however we are still working with those clients which these guys add on on some commission basis so all is not lost I would say but yeah we could we lost that order because we did not get the appropriate fundraising at that point in time which needed to ship these robots like I said so our first priority is to build some inventory there so that the dependency on you know inventory is lesser so the as as and how the dependence on inventory goes up the customer kind of you know drag their feet into decision making the dealers kind of you know are in a dilemma whether you know till when to keep it till when to cancel it so yeah we are learning from our mistakes in the past and yeah we are going ahead to make so so so this is serious right that because of because we didn't have money we lost a big order so my question is why we are not using see if not Vijay Kedia then the network of Vijay Kedia if Vijay Kedia is on a shareholders list and this kind of big order we are we have lost due to not having funds so why we are not using that....

[Unknown Speaker B] So I may not be able to tell you exactly why we are losing but if we if you look at it we were talking to two investors at that point in time yeah which didn't make through again because you know one of these investors had some ran into some I do not know but there was yeah some issues with the gaming we won't be able to speak in for Vijay Kedia sir no no I am not asking like I am not telling that you ask Vijay Kedia but see if there is a large investor I am just telling you to use the network of that large investor that large investor can put us in front of different investor we can use that so and this 20 crore quantum is big for AR correct so Raj it's a very complicated thing right how we have tried all investors right so we can't say why he has not given or he has not given so there might be n number of compulsion for that right so this is not a correct question I think you thinking we have not tried we have tried right so it is each everybody's limit of exposure to any thing right so he is not a co-founder he is a investor so he will have some exposure limit so it's all their decisions right about using the network we have we have to our capabilities used definitely we yeah not only that but also other networks and we were closing in on something it didn't happen yeah maybe that is why it is called business see in India still robotic investments or you know the kind of leverage robotic companies get you can compare you know how much leverage a US robotic company gets and how much a Korean company gets and how much Indian company gets you yourself are learned guy right you see how much P US company will get like a company who has sold 200 robos in US is having 900 million valuation yeah they sold 300 robos I guess 200 220 robos they have sold so do you think we will get after selling 220 robos 900 million valuation in India so we are into different market right Raj so it is going to take some time before Indian investors still believe that you know technology and still believe in technology but it is going to happen don't worry but yes it is going to take some time.

[Unknown Speaker B] Sure sure.

[Unknown Speaker F] I think this was the last question we can take it so Yeah over to Milin sir for the closing comments there are no more questions there was one about that standalone by order pipeline has not increased in standalone Yeah so this guy is asking yeah why the order pipeline hasn't increased in standalone business so you know Shivam Shivam we are consciously not taking orders which are having less profit or which is going to spoil our profitability this year so this is a conscious call we are selecting and we are taking very few orders which you know will give us good profitability from the start of because committed actually we are committed that we are currently more focused on bottom line this year because we are getting ourselves ready for a huge leap and I don't want to jump with you know lot of lot of baggage which will you know bring you know lot of inefficiency so that was the main reason for you know we not taking the orders with less margins.

[Unknown Speaker B] Okay so I think I hope we are taken all the questions and with this now I would like to hand over the floor to Mr. Milin sir for his closing comment over to you sir yeah thanks thanks guys and we are a robotic company and you know we have taken a very difficult path of making autonomous robots to a various level and I see you know lot of anxiety with my old investors

and I thank them for backing us you know we are very passionate driven people and you know we will always develop what is futuristic but many times we think you know this is a huge market and we will get this and we will you know be able to do a lot of sale so this year definitely now we are thinking you know with lot of good alignment with lot of strategic partners we think that you know we will be able to do much better numbers and you know we will be able to do a lot of monetization of whatever we have built so that is what you know we are poised for that is what I think that's all thanks a lot for investing in us thanks for standing by us.

[Unknown Speaker F] Thank you management team and thank you all the participants for being on the call with this I am announcing the concluding of the call thank you everybody.

[Unknown Speaker B] Thank you.