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To,
The Corporate Relationship Dept.,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Symbol: - AIMTRON
ISIN: - INE0RUV01018

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Transcripts of Post Earnings Conference Call held on 06th November, 2025.

Dear Sir/Madam,

With reference to our Intimation and Invite for Conference Call of Investors and Analysts dated 31st October, 2025, which was scheduled on Thursday, 06th November, 2025, and pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby provide transcripts of the company's H1FY26 Post Earnings Conference Call held with the Investors/Analysts.

In compliance with Regulation 46 (2) (oa) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transcript will also be available on the website of the Company.

Link to access Transcript: <https://www.aimtron.in/investors-meets-presentations/>

This is for your information and records.

Thanking you,

Yours faithfully,

FOR AIMTRON ELECTRONICS LIMITED

Priyanka Shah
Company Secretary



AIMTRON ELECTRONICS LIMITED

H1 FY26

POST EARNINGS CONFERENCE CALL

November 6, 2025 10:00 AM IST

Management Team

Mr. Mukesh Vasani - Chairman (Promoter)
Mr. Nirmal Vasani - Sr Technology Director (Promoter)
Mr. Sneh Shah - Whole Time Director
Ms. Nikita Shah - Chief Financial Officer

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY 2026 Post Earnings Conference Call of Aimtron Electronics Limited. Today on the call from the management team we have with us, Mr. Mukesh Vasani, Chairman and Promoter; Mr. Nirmal Vasani, Senior Technology Director and Promoter; Mr. Sneh Shah, Whole Time Director.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risks and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to brief us about the business and performance highlights for the period ended September 2025, the growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Mukesh Vasani:

Thank you, Vinayji. Good morning. Hello, everyone. Thank you for joining today. It is my pleasure to welcome all of you, our investors, our business partners and well-wishers who continue to support this exciting Aimtron journey.

We'll look back, when I started in 2011, I had one simple dream, to build a company that stands on 3T: T for technology, T for trust, and T for team work. We began small, as you all know, but with a big belief that Indian talent with American quality standards on Indian soil can create world-class manufacturing and that is the differentiator for Aimtron. Today, Aimtron is one of the India's fastest growing ESDM company, providing design, manufacturing, and complete EMS with system integration. I'm just repeating that word, with system integration, across India and throughout the globe.

As we move forward into the next phase of growth, what we proudly call Aimtron 2.0. I would like to welcome our Senior Technology Director, Nirmal Vasani, to walk you through our performance and vision in action. Nirmal?

Nirmal Vasani:

Thank you. Aimtron 2.0 is about transformation, building a future-ready company that connects design, data and manufacturing into one powerful ecosystem. For the first half of 2026, Aimtron delivered some record results. Our revenue is up 112%. Our EBITDA and PAT are equally record-breaking, and we've maintained strong profitability

supported by a very strong product mix, better cost controls and more efficient operations.

Our order book as of the end of September stands at a record-breaking ₹4,635 million, which is about 3x our fiscal year 2025 revenue. And this is a clear sign of strong customer trust and long-term visibility. Some of the major deals that we've signed today speak to this, it reflects the growing trust in Aimtron's capabilities. On one hand, we have a ₹975 million ODM contract with leading U.S. infrastructure firm. We have a domestic AI IoT box build order for 50,000 units worth over 4.62 Crores, as well as a strategic order from a Navratna PSU in the communications domain.

I also want to share some other exciting opportunities that we have on the horizon. We've received a tooling and prototype manufacturing order from an existing Texas-based drone military customer. This project supports the naval as well as ground-based troop applications and marks Aimtron's next major step into high precision design and prototyping for the defence industry.

We've started construction on a new 3-acre greenfield facility, which will include six state-of-the-art SMT lines as well as a dedicated ODM research and defence zone helping us build smarter, faster and greener manufacturing for the future. Thank you.

Vinay Pandit:

Sneh, would you like to proceed doing presentation?

Mukesh Vasani:

Thank you, Nirmal. I think Nirmal is Aimtron 2.0 is more than growth. It is a new way of thinking. We are building Aimtron on three strong pillars, like 3Is: I for innovation, creating a new design and manufacturing solution in AI, IoT, EV, defence and aerospace, you name it, we have it, I for integration, bringing together India global operations under one system. We are Globally in U.S., in India and maybe future, you might have a question about M&A. So in that scenario, bringing together India and global operation under one system, one culture that is integration is also a very important pillar at Aimtron.

And third one is impact, building technology that is not only makes business success or not make the business sense, but also support society through jobs, learning and sustainability a full ecosystem. That's what we are also trying to accomplish on these 3Is. We just announced our big milestone, AS9100D, I think you've already seen the message on the exchange, which opens now new door to global

aerospace and defence customers. We just connected through a couple of prospects Airbus A350 programmes. So there is so many opportunities, again, the horizon is open up.

I think in execution, Nirmal, you want to add a minute, I would like to request, again, you can see if you can source the outlook.

Nirmal Vasani:

As we move forward, our execution is evolving entirely. We're focusing on converting the strong order pipeline that we have today into consistent high margin growth. We're strengthening automation, digital systems and people capabilities. Our goal for the next three years is to create a platform of an even higher revenue scale while maintaining the same Aimtron culture of humility, teamwork and performance. Thank you.

Mukesh Vasani:

Thank you, Nirmal. At the closing, Vinayji, thank you for arranging this call and to all our investors and networking business partners. Thank you for believing in Aimtron and walking this back together.

Aimtron is growing fast, but we are growing with purpose though. Lot of company growing, lot of company will grow, but our goal is to grow with purpose. We are not only building product. We are building the possibilities and that's about Aimtron 2.0. Aimtron is our bridge to the future, a future where innovation and impact move together. Thank you.

And before your questions, I would like to request our Whole Time Director, Mr. Sneh Shah, to share a glimpse of PPT very quickly, and then we can go on question-and-answer.

Once again, thank you so much for Kaptify team and our investor and our friends. Thank you.

Sneh Shah:

Thanks, Mukesh and Nirmal for the trajectory on what exactly we are eying on Aimtron 2.0. Coming to the presentation. So probably, like we'll go in that and a quick glimpse of it. So, we'll go with the company overview first, followed by business profile and way forward. And then we'll just see the business our financial highlights. So, as you know, like as Aimtron like we are into ESDM that is Electronic System Design and Manufacturing, where we focus on concept to creation kind of an aggregation as a one-stop solution.

We started 2011 in Gujarat, Vadodara and down the line like we have now presence in Bangalore and U.S. that is in Texas. And as of now,

we have like five SMT lines, four in Gujarat, Vadodara and one in Bangalore. So, the current diversification that we have, so there are myriad of sectors that we are already serving, for instance, automotive or specific to BMS or somewhat of that kind, and then power or IoT/robotics. And industrial are a couple of major contributors this year as well as coming down the line.

You already met both the promoters, Mukesh and who is the Founder, heart of the Aimtron Group and Nirmal coming up with Aimtron 2.0. And if we come out the progression of our timelines where, so 2014, we inaugurated like our Vadodara facility that was inaugurated by Vajubhai Vala he was the Karnataka Governor. And then 2018, we crossed ₹20 crores, and 2021, 2022, we started post-COVID facility in Bangalore. And that facility also was integrated by Aswathnarayan, he was ITB Team Minister at that phase of time.

And then with time like we thought of to enter more into an ODM model, so we started our design house both in Gujarat, Vadodara and Ahmedabad. So that has like a capability for one-stop solution for hardware design, mechanical design, and a complete R&D kind of an opportunity or a facility. And then down the line, we had a couple of certifications like with global standards, and we got listed under NSE. From that, our journey got shifted completely the trajectory has changed.

On what exactly we do? Like, as we stated, like, initially, we help the customers to provide anyone comes with a concept, we help them to design the complete product or the complete opportunity from concept to creation. So that includes like hardware design, like we have like Altium licenses for hardware designs like PCB, Gerber layout and all that activities. Then we do have SolidWorks for mechanical design and a couple of other softwares like Vayo for PC assembly when it comes to DFM. So once design gets ready, we need to review the design and more of in technical front that we do DFM and then we take that opportunity for prototype first. Once prototypes are approved, it goes to the pilot batch, and then it comes to the mass production.

So PCB assembly, it's an heart of it. And then we like have started aggressively for complete box builder system integration. So that includes like plastic, sheet metal, die casting. Cable assembly, we started in-house post like our IPO journey. And now we are providing complete one-stop solution even to that level that we can ship to the end customer directly as a part of drop shipment. We make the

complete product as a finish product, finished good including packaging and all, and we can ship to their end customer directly.

So again, this is in-depth on what exactly vertically integrated one-stop solution. So once design and new product development comes into the picture, post that PCB assembly then comes sheet metal, magnetics. So all these probably sheet metal, plastics and other mechanical parts, we are outsourcing. But then the new greenfield project that we are eyeing at, we are eyeing that how can we do it in-house. And how can we like remove the -- or how can we self-reliance on that front to, along with the PCB assembly that we are doing it in-house.

And then focusing down the line more on a more bigger box build project like size of a cabinet or ATM size projects or casino slot machines kind of a project, that is what down the line the goal would be. And ODM, that's an important zone now because everyone when eyeing on EMS has a \$500 million journey by 2030, similarly, this particular segment of ODM, if you see post-COVID to what one country plus one strategy is going around.

So globally, like by 2024, the size of that ODM model is around \$1.2 trillion. And that is now getting shifted to almost \$2 trillion plus by 2030 that is what the projections numbers are. And so now we have started focusing more on this ODM model kind of projects where we provide complete capabilities and focusing more on concept. So till date, like last decade of Aimtron, if I say, whatever design projects were there, that was like initially we used to engage on production or manufacturing projects. Through that, we used to get design projects.

Now we are trying to reverse the story where we can get a design project first and then through that tailwind, we can get the manufacturing projects. So in that scale, like with high precision assembly and complete solutions by like market ready packaging, labelling and complete quality assurance kind of in product. So fit to market, we are just seeing so that any customer, like just an example in China or any other part of the world where ODM model is still and proactively more for like any -- like global developed economy. So if anyone wants a product, they will just keep 10 products in front of you for same product line. You just brand it, name it, and then they will sell it with their brand name.

So there are design houses in India who have this like IPs ready, but they don't know where to sell, how to sell. So we are just trying to

bridge that gap as a complete ecosystem where we can own that IP, and we can just see to it how can we deliver that to customer because today no one is ready to wait for design, say, like one year, 12 months because any design project, you go, it's going to take like years, like a year or two years of time frame. But in today's fast centric world, no one is ready on that front. So we can just expedite that with minor changes here and that with base reference, and we can say to how can we transform that.

So that's part of product engineering service, like whatever hardware, embedded systems and power electronics and a couple of other stuff that we do with multilayer PCB design and with like softwares, like Altium and SolidWorks. These are like global standards, like, for example, 13485 specific for MedTech, along with CDSCO, that is for Made in India local for local.

And 16949, that's an International Automotive Taskforce Certification. So that is also complied now. And we have CSA that is for Canadian Standard Association, that is Canada and South America market opportunity gets opened up. And that even considering all that factors, we recently covered AS9100 as well, that is for aviation and defence industries.

All these sectors with keeping in mind, environmental management system. So we have ISO14000 as well. So like zero carbon credits, conflict mineral policies and all. So we just try to say that we almost tends to zero as of now, and just try to see on how can we maintain environmental management as well.

So this is in depth of what we have in terms of machineries. Will not go in depth like everyone knows that more or less. So we have in line SPI, in line automated X-ray machines, and it's more of a state-of-the-art facility where like without any human intervention, the complete PCB can be manufactured in SMT.

Mukesh Vasani:

I'd like to add one line here, Sneha. Machine can be bought by ₹50,000 from China and ₹500,000 from Japan. But we have the top of the line machines. That's what I would like to highlight here because we like that quality standards. So continue.

Sneha Shah:

Definitely. And the new like AI integration, the IoT integration that we are doing it. So even if I reflect on this, probably we have like MES system and it's complete people's documentation system and process. So even sitting anywhere on any part of the world, we can

just see to it, what is going around in the manufacturing shop floor, what is going to be the next product line item that is going to be on the line and much more, it's complete collaborative systems that starts from RFQ to final shipment, everything that's routed through that system itself.

So these are just the product line that we are doing it as of now for specific to automotive, like we do onboard chargers, climate systems. Climate systems get exported to European markets. Industrial and gaming. Industrial, it's a major contributor. So more of like industrial pump controller units or HVAC kind of PCBAs for that.

Defence and Aerospace, a bit on a lower end as of now, we already started. So recently, there was an emergency procurement from Government of India. So a couple of our customers were part of it. When they received the orders, we were passed on that PCB orders, a couple of them in drone industry are a leading drone manufacturer of India, we are the one who provides them the PCB solutions. And down the line we may even start box build SMTs as well for them.

And then a couple of military communication systems-related PCBs for Navratna PSUs in Bangalore and a couple of -- like southern part of India. Anyhow, like telecom has been a significant rollover now. So we are doing our network switches and more of a security networking kind of activities.

MedTech volume would be less, but then they are high margin kind of a business. So smartwatch variables specific to like MedTech critical equipments like X-ray or like ventilators, so PCBs for that. Then dental wearables where like we see that torch coming up and all the PCBs. So that's our flex PCB, FlexPlus rigid PCB is a combination of all.

And then aerospace and defence, that's a growing traction as of now. And so we have a strong new inquiries, as Nirmal stated. So we already got one momentum from Texas for specific to U.S., like troops and all, that is going to be for Navy and U.S. troops. And India also, we are working aggressively probably down the line, we may have some strong like announcement on that front that we are meeting a couple of projects to PSUs in India. Again, that's kind of an ODM model, where we will support them from design and from design, we'll take it up to the complete production level.

Way forward like strategies, more focusing on ODM model and the complete system integration. Our geographical expansion is in place, like post IP also, we started one remote sales office in Germany. And then one office in Texas, U.S. under Aimtron Electronics, India directly. And then we also have done implementation of Lean and Six Sigma and a couple of other programs to increase the operational efficiency and enhance that. And as a part of backward integration, we already started cable SMT in-house and then as a part of forward integration and expansion, we already have announced a new greenfield project that is going to be coming up down the line.

Post IPO, I believe like we have gone for a much more trajectory to what we have been eyeing at. We have seen committed 40%, 50% CAGR growth, but we have been surpassing their quarter-on-quarter or half year to half year and year-on-year, both last year as well as this year. And post IPO, probably we have reflected three results and all three are evidence of it.

And if you see like a major contribution that was part of the new ODM model project that we won, that is like almost ₹100 crores kind of an infrastructure, U.S. led form. And it's an almost \$8 billion company. And we are now targeting such kind of Tier 1 prospects or Tier 1 pipelines are already in place, where even they are floated now bigger RFQ than the current one. And we are trying to see on how can we encounter that kind of opportunities down the line.

And PSUs, like already started activities on that front. So last quarter, probably last six months or last six to nine months, we are just trying to see on how can we take entry to that kind of players. So registration, certifications and audits and all that were in process. And probably down the line fruits are going to be there in that part of bookstore.

Strategic expansion, as we stated, like greenfield projects that will have down the line six SMT lines, again, not immediately, but down the line. And that new lines that we like had last year. It's an AI inspection capabilities, and we can see one in the reflection in our current results that with almost minimal manpower or with negligible increase in expenses, we can increase our output to 2x, 3x, 4x kind of an activity.

And then post like a global footprints like we started a greenfield project. Till today, we are still debt-free as on 30th September. And all the certifications now well in place, where to enter into the new

segments, new markets, emerging sectors. And past one year, we entered a couple of new sectors. One was AI, one was IoT. We even entered this year, green energy, that's upcoming because zero carbon credits and all that is something people are eyeing at a sustainable growth for like in terms of renewable energies. And now we are eyeing at Aerospace and Defence also is one of the sectors down the line.

So key financials, probably, I think as everyone is aware, like we had an 112% year-on-year growth, and net profit also increased by almost 81% year-on-year. This is just a revenue breakdown on how exactly the bifurcation was on, what exactly the contribution was. So box build in first half of the year was almost 35%. And down the line, that would increase to more than 50% in second half of the year. Still as a part of to what everyone had in question during the tariff situation, we worked proactively and we just try to balance the way out on how can we balance with India and export as a customer base.

And so, this time, almost like 60%, 65% was our domestic revenue with global clientele. And then down the line, around 35%, 40% was approximately an export market. Current open order book ₹463 Cr, almost 3x the revenue of FY 2025. So, if we say to what like RFQs we were having, like when Mukesh stated in the last con call, so we were having an open pipeline of around ₹700 crores to ₹800 crores RFQ.

Probably this is just a glimpse of that reflection on how much got converted on that front and still couple of discussions are ongoing that may get reflected in second half of the year because typically, for a sales cycle takes place around six to nine months and might be more as well. Because at ODM project, we talked about, it took us almost more than around 12 months of time to close on that project. So that is something like it takes time. So it's not going to be an overnight journey, but definitely, fruits will be on a positive side.

I'm not going in depth on results as everyone would have seen that. So industry insights, like by 2030, everyone is expecting ₹500 billion, and that's even government is tailwinding this sector on how can we just see to it. And down the line, even AI contribution to like what target we are eyeing out Government of India. So the \$1 trillion opportunity is something that we are eyeing on. And EMS is going to be one of the powerhouse with strong manufacturing design and export-related activities.

So these are the key segments and emerging areas or emerging investment areas as of now. PLI ECMS scheme. We are also exploring on that front. We already explored like a couple of things on that. So once we have a right time, probably, we'll go with that discussion. But ECMS on component side, we already have started working on that front.

I believe that's it from my end. Yes, important stuff like we received two awards this time, one from ELCINA for export contribution towards in SME segment and one was for related to business excellence on what exactly we are doing in ESDM as a sector.

Mukesh Vasani: I think more likely today is Investors Day. So let them ask questions. Thank you taking up this presentation. So Vinayji, we can open up for the question and answers, so for half an hour, and then we can conclude.

Question-and-Answer Session

Vinay Pandit: Yeah, sure. All those who wish to ask a question may kindly use the option of raise hand, once you raise hand, we'll invite you to ask questions in case it's a problem at your end please put a message in the chat box, and we'll invite you to ask the question. We'll take the first question from Agrim. Agrim You can go ahead, please.

Agrim Kanungo: Hi, good morning, everyone. My question here is, what is the revenue expectation for H2 2025?

Sneh Shah: We already have given the guidelines of 40%, 50% CAGR year-on-year. And probably, this time, we may surpass it. And in first half of the year, we have given the projections of around ₹250 crore plus, somewhere around ₹270 crores, ₹280 crores. So, we are in line with those numbers as on this financial year.

Agrim Kanungo: Okay. And the next one being, can we sustain the 25% EBITDA for the next two or three years, maybe.

Sneh Shah: We already have stated like in terms of EBITDA and PAT to what we focus is upcoming trending technologies and ODM kind of a model. So, EBITDA and PAT level probably like 20% on a Northern side of it, probably we can expect that. And PAT also 15% plus or minus a couple of percent here and there definitely is going to be a sustainable one.

Agrim Kanungo: Okay. And one final question being, what is the segment which is like contributing very highly to the margins for us like that segment continued?

Sneh Shah: I would not say like sectors, but I would say it's more of a product portfolio that we eye on, because as I stated, like we focus more of an upcoming trending technologies, which is going to be just an example like, for example, telecom players as of now.

Most of them are doing Wi-Fi 5 kind of an equipment. But today, to what equipments we are doing, that is WiFi 6 level and plus kind of an equipment. So, we invested to testing side for power electronics. And in that, we have capabilities to test up to WiFi 7 kind of an equipments. So that is something that we eye on. And down the line, if you see the current open order, there is a tailwind towards in box build.

So probably contribution of box build is going to be on the high side down the line. That is going to help us for to maintain and sustain our like margins. Like structured profitability will be an alignment, I would say.

Agrim Kanungo: Okay, okay, yeah, thank you. That's all from my side.

Moderator: Thank you. I request all the participants to limit yourself to two questions only since there are a lot of participants. And we'll take the next question from Wilroy. Wilroy, you can unmute and go ahead, please.

Wilroy Luis: [Technical Difficulty] [0:29:12].

Mukesh Vasani: Have him write in, note field.

Moderator: Mr. Wilroy, you are not audible, you can just post your question at chat. I will ask it on your behalf.

Mukesh Vasani: Let's take the next question.

Moderator: Yeah, we will take the next question from Ms. Heli. Healy, you can unmute and go ahead please.

Heli: Good morning, everyone. So, we saw that the revenue growth has increased significantly. But on the PAT level, PAT margins if you compare with H1 of the last year, the PAT margins have quite gone

down. And I didn't notice the COGS has gone significantly up if we compare to the H1 of last year. So just wanted to understand the reason behind this, that this is the expansion plans that we executing or any other reasons associated with the increment in the COGS.

Sneh Shah:

Thanks, Heli for the question. So probably if you see when we are raging on scalability down the line, then it's going to be part of it. But if you see the major part of this was like because box build is getting contributed more. So till date, it was more of in PCBA or PCB assembly, but then down the line, like if you see, then it's going to be more of in system integration. So that will include like cable assembly, plastic, sheet metal or a complete system integration or a complete box build. So that's the prime reason. And probably, that will help us to not only like increase the revenue, but also margin will be normalised. I don't think so like our structure profitability will be in pain. So that is something that is still reasonable, like to what we are projecting as of now.

And greenfield project, probably to what you like looking for. So next year is something that we are eyeing on somewhere around Q3 and/or Q4 is something we are eyeing at to get it into the operational mode. But if something gets on a positive note with a couple of things going around, we may be on a faster note. But as of now, like you can expect to be operational by somewhere around December or next year Q4.

Heli:

So, are we expecting expansion in the PAT margins in the coming second half of the year? Or do you say it will be on the same levels?

Sneh Shah:

I would say it would be more or less same like with the same sustainability that we are trying to because we already have stated like 15% with few percent changes here and there. So, structure profitability will be in alignment.

Mukesh Vasani:

Just to add one line to Sneh. Even though like situation never happened in the past like tariff situation, geopolitical situation, we means Aimtron team did a wonderful job to manage the -- and manoeuvre and make the right move to maintain the revenue and the PAT more. I think that's what really a good and beautiful thing about Aimtron. Continuous SWOT analysis, continuous thinking how we can make it, how we can turn around, how we can be agile and that's where we did it. So I think maybe adding to Sneh's answer. Thank you, Heli.

Heli:

Okay. Thank you.

Moderator: Thank you, Heli. We'll take the next question from the line of Mayank Kapoor. Mayank, you can unmute and go ahead, please.

Mayank Kapur: Hey, team thank you for the amazing set of results and the detailed walk through of the presentation. Most of my questions have been answered. Just one left, which is on the PSU Navratna order that we have bagged recently. Just wanted to understand three things about it. First of all, is it related to aerospace or defence. Secondly, is there any direction in terms of value or execution timeline that you can give us? And thirdly, is this a major part of the order book that was shared earlier?

Sneh Shah: Sure. So, I think good tale of questions, I would say. So, if I would like to give a glimpse of first on how exactly our strategy is going to be for defence programme. Because if you see defence programme have like much longer qualification cycles and they are lumpy nature with higher working capital needs. So, we would rather grow sustainably, then change the near-term optics. So, we have seen like a couple of peers who has been affecting on profitability.

So currently to what we are working on is, again in high tech kind of an activity. So, you may see that order activity might not exceed like double-digit kind of an overall contribution, but the value of it would be much more higher than that. So recently, like to what Navratna PSUs we are working currently, so that is more of a military communication kind of an activity, radar and surveillance and all that kind of an equipment PCBs that we are working. So just in one example. So, one PCB is just 32-layered PCB, and then on BGA module that we put on top of it, that BGA module is around ₹32 lakhs. Just one module itself is ₹32 lakh kind of a worth kind of a model. So that kind of PCB is something or that kind of an opportunity is something that we are eyeing at.

And so, we are consciously working on it, but not that aggressive in defence right now despite of opportunities. But, yeah, in case, again, like anything in global terms, definitely, we are eyeing on it. And working with a couple of global players on just see to it on how can we go into that global like to what other sectors we are doing. So something similar to that. Mukesh, if you want to add anything.

Mukesh Vasani: And I would like to add one line Mayank. See defence is a buzz word. Honeywell does a tailwind and Honeywell does the black box for defence; I'm just talking about. So, what Aimtron is focusing on the

control box. So, the size of the order is also matters, but also the PAT and gross margin is also matters. So, I think we are balancing that also because a lot of companies, they do defence business, but still, they don't make money. It happens too. So that was -- we are very careful on that. Just to add that. Thank you.

Mayank Kapur: Yeah, thank you for answering that. Just another question that I had. So, I believe this was answered in the last con call, but I didn't get it fully. So, I think in H2 of 2026, we are going to have higher contribution from box build, as was stated earlier in the presentation. So, should we expect some sort of margin improvement either in terms of EBITDA margin or PAT margin on H2 versus H1?

Mukesh Vasani: That would be a bonus. But whatever right now, we are targeting 15% plus, minus 1 or 2.

Mayank Kapoor: Got it. Make sense. Thank you so much and I wish you all the best.

Mukesh Vasani: Thank you.

Moderator: Thank you, Mayank. We'll take the next question from the line of Deepak Poddar. Mr. Deepak, you can unmute and go ahead, please.

Deepak Poddar: Thank you much very much for this opportunity. Just wanted to understand, first, if you mentioned about a lot of Tier 1 pipeline are already in place. So, our current order book is close to ₹465 crores. So how should, I mean, what's the quantum of the pipeline we are looking at in terms of accretion to our order books. So can you throw some light on that, that would be very helpful.

Sneh Shah: Sure. So, if I just give you, like as I stated in the presentation as well, so just to give you a glimpse of it, that ₹97.5 crores or ₹100 crores kind of an ODM project. So that's an \$8 billion revenue group or global leader in providing solutions for datacentres and communication network, who is eyeing on India as a key market for outsourcing design like ODM projects. So, we already have secured one project and down the line, they are even eyeing at like you can say 400 or 500 kind of an opportunity in the next three to five years.

And then there are a couple of other companies like where like the initial phase of discussions are ongoing. So, one is again related to a power sector who is a leading from India, again, a global player based on India, where audits are completed, and that also can be a scale of around ₹50 crores to ₹100 crores next couple of years of time frame.

So, such kind of players, we already have started activities and engagement, but again, as I stated for specific to sales cycle, it takes time.

ODM project, it took us almost 15 months of time frame to get converted from like initial discussion to a final closure, because then you discuss initially then comes like when both leadership teams comes into the picture, engagement of them, then post that we just say to it like RFQs are shared, then comes to the audit phase post audit. Again, negotiation phase comes up. And then it comes to the proto batch once proto is done, if in case design then design after that proto and then production batch comes into the picture.

So, if you see the complete cycle of it, then probably 12 to 15 months is something that we eye on for a closure.

Deepak Poddar: And what would be the total quantum of this pipeline? I mean, overall and income that may get added to your order book over the next six months revenue?

Sneh Shah: Same kind of a trajectory we have like to what it was there in first half of the year. So, we are just trying to see on how can we more it get into the conversion mode. So same kind of RFQ pipeline, we still have intact.

Deepak Poddar: Any kind of year end order book target you will have, compared to 465 Crore we would have currently.

Sneh Shah: So, you can be louder your voice was not audible

Deepak Poddar: So, I was just trying to understand any kind of order book target you would have at year-end FY 2026 and by March 2026, what sort of order book we want to maintain?

Sneh Shah: I think a good question. So based on that, you can even assume next year revenue. But next year revenue, you can say again 40%, 50% CAGR is something that we are going to eye on. So, we'll remain with almost, you can say, like what we are projecting next year will be helping you out later end of this year. But, yeah, we do have some targets internally on what should be the open book. And we'll give you more clarity towards the end of the year.

Deepak Poddar: Okay. That's very helpful sir. I think that would be from my side. All the very best.

Moderator: Thank you, Deepak. We'll take the next question from Rehan Saiyyed. Rehan, you can unmute and go ahead, please.

Rehan Saiyyed: So, like you have answered my couple of questions, so I have left is one. So, could you please share on more on the nature of your recent AI IoT order from the U.S. client and whether such engagements could lead to recurring ODM programmes to follow or follow-on orders regarding this side?

Sneh Shah: Okay. So, both are different. So, like AI, we already closed that order. We announced that last half of the year itself, that was \$1.8 million kind of an order and execution has already started on that front. And IoT, there are two major orders. One is from the U.S. client that has recently spoke. So, more opportunities are coming up from their door as well related to the, again, ODM kind of a model itself. And another local domestic project that we closed with 50,000 units down the line, they are even expecting more on that front. This 50,000, again, the engagement of deliverables has started and down the line by Q4 like our financial year, we're expecting something more on the trajectory too.

Rehan Saiyyed: Okay. And just more clarification on the PLS scheme regarding the component. So my second question is on the side of the -- with the new PLS schemes for passive components and strong government initiatives for defence and Medtech manufacturing. So, are you evaluating any participation in any of these policy programmes?

Sneh Shah: We are exploring on ECMS, Electronic Component Manufacturing Scheme and specific to SFT small fibre optics, but probably we'll give you more glimpse when we get 100% clarity on it. But, yes, definitely, explorations are ongoing for SFT, because we are already getting more tractions on our telecom sector. So that's part of going to be telecom and network security.

Rehan Saiyyed: Okay. Fair enough. Thank you.

Moderator: Thank you, Rehan. We'll take the next question from Akshay Shah. Akshay, you can go ahead, please.

Akshay Shah: Thank you for the opportunity. And congratulation for good execution. You mentioned that you are exploring also Airbus some part of order from Airbus programme. Can you elaborate that at what part of value chain are you working there?

Sneh Shah: Mukesh?

Mukesh Vasani: So, I think, Sneh, I can add a little bit here. Qualification process right now is a prospect mode. And we are NDA and everything is almost done. And we are in the mode, because now we just got recently ...

Sneh Shah: Akshay, to give you a brief on that front, till Mukesh comes back. Probably initial engagement has already started. And again, as I stated before, that conversion is going to be something that's going to take time. Initially, any new projects comes or any new customer comes, that is a bit on a smaller edge first to start with. And then down the line, stolen gradually that size of revenue increases. But sky is the little. There is no like limitation to that. But definitely, down the line, it can turn big.

Akshay Shah: So, I want to understand that what part of value chain are you excluding there. Are you exploring PCB? Or are you exploring box build or design then what kind of opportunity is there for you?

Mukesh Vasani: So mostly, we are an ESDM company, is that correct? So, unless we have to take only PC board, we're going to go forth and take it, but we encourage our customer with full box and even cable. So, on the programme, we'll do cable and a small box also, control box.

Akshay Shah: And are we having an Indian facility IPC A 610 Class III certificate?

Mukesh Vasani: Yes. Also, we won three awards in a state level about the soldering and performance also. IPC standard class 3 soldering technique. So, we won the award also through IPC.

Akshay Shah: Okay. Thank you so much. And all the best for the future.

Mukesh Vasani: Thank you.

Moderator: We'll take the next question from the line of Darshit Shah. Darshit you can unmute and go ahead, please.

Darshit Shah: Yeah, thanks for the opportunity. And congratulations on good set of numbers. I have a couple of questions. So, one question is, expanding our global footprint. And even in the recent fundraise document you mentioned about acquisitions. So, can you highlight what is the road map there? What are we looking at? I understand we are also coming up with a greenfield capacity, so over and above that, we are looking

something for inorganic growth. So, if you can share some highlights of what's the need of going globally apart from the greenfield project that's already coming up. Mukeshji, if you can share some thoughts on that.

Mukesh Vasani: Let me start with Aimtron 2.0. Nirmal, do you want to share some glimpse first. And then I'll add.

Nirmal Vasani: Sure. So, when it comes to the subject of M&A, every company sort of has their own unique rationale for why they're pursuing going down that path. For Aimtron, our circumstances are a little unique. We have a lot of expertise in how we can manufacture well. We have a lot of expertise in driving profitability from a seemingly low margin business structure.

And for us finding a company with the right culture, finding a company with good talent and helping guide them towards a stronger bottom line performance can be something that can bring a lot of value to the table. When we're looking at these M&A opportunities, I've personally visited multiple of these facilities, very preliminary discussions right now, mind you, I don't want to make it sound like it's anything more advanced than what it actually is.

But when going and evaluating these opportunities, what I'm really looking for is, do they have the right people in place? Do they have the right talent in place? Is this a culture that can work with us, that can work with Aimtron, that can work with India and really grow our global footprint. And so that is very important. It's not going to take the place of the greenfield projects that we're doing. Those are all organic growth, and we certainly are not going to sacrifice any of our attention in the organic areas.

But the inorganic growth is very good at opening up new levels of expertise, opening up new sectors, opening up new opportunities that otherwise as Sneha mentioned, we might have to spend maybe 10 months, 12 months, 15 months trying to gain entry into.

So Aimtron is very diligently evaluating all the opportunities. We're not going to make a shortsighted short-term decision. We're going to ensure that whatever we select is going to be the best for our long-term growth and for your long-term future.

Mukesh Vasani: I think you want to see more kind of a firm answer. But without the telling said we cannot tell most of the things here. But just to give you

just a little highlight that we showed is five, six opportunities right now. And as Nirmal said, he already visited all six facilities. And we are trying to shortlist. Recently, just about a month, everything settled down about the turmoil in the White House. So, it looks like now people accepted whatever tariff is tariff, whatever the situation is situation.

So now started. So, within short time, you will get some answer from us or some announcement from us. So please stay tuned.

Darshit Shah: Sure, that is helpful to understand. My second question is you mentioned into aerospace, particularly in defence, sorry, you are speaking something Mukesh. I'm sorry, continue.

Mukesh Vasani: No, no, okay, continue.

Darshit Shah: So, my second question is on the -- our entry to aerospace, particularly, and you mentioned about the Airbus A350 program. And I understand that the qualification process in all this is a pretty stringent and time taking. But once you kind of get through, it's a long-term contract that you get in because of the criticalities involved and even quantum is pretty decent. So, can you, I mean, share in which process we are in Airbus as far as the qualification is concerned and a little bit insight on how big this aerospace opportunity can be for us going down the line?

Mukesh Vasani: See, this is kind of a long process to even explain right now in the essence of time, I would like to maybe take one-on-one later on. But right now, what I'm trying to say is we had one company called, a Japanese company called Nidec and they literally failed us.

And when we look at the reason to failed us, so they went to the final inspector and I know the person who is the final inspector has glass on these eyes. So, they ask questions, when you went to the doctor to see your eye. So, as the persons say two years, clarify everything and they just failed. And then they explained that, if you have a person never calibrated eye in the last two years, his number may be change or something changed. So, we are looking those companies, they can look at that depth. It took us about a year to get to that level to get an NDA, to bring it to the factory and then still, I'm just talking about four years ago story.

Now we are totally changed, and we know that we learned hard way. But those are the Airbus programme or some of the Caterpillar

programme or some of the programme we have in pipeline, it's almost 20 years program. Some is 10 years; some is 20 years. Again, I say that we have also defence of world. A lot of people, oh my God, defence, defence but defence has a lot of things plus and minus also. And we need to be a very balancing and defence also, and that's what we are planning to accomplish. But we'll give you more information later on as the time goes through. Thank you.

Darshit Shah: Thank you so much.

Moderator: Thank you, Darshit. We'll take the next question from the line of Sumit Chopra. Sumit, you can unmute and go ahead please.

Moderator: Yes Sumit, go ahead please, you can unmute and go ahead

Moderator: So, we will take the next question from Praneet. Praneet, you can unmute and go ahead please.

Praneeth Bommisetti: Hello, thank you for the opportunity. Just wondering about in terms of production capabilities. I understand that.

Mukesh Vasani: Yes, we have a community up to ₹1,000 crores. With minor, it may also say in the presentation with my additional expense, we have a capability of ₹1,000 crores.

Praneeth Bommisetti: With the existing?

Mukesh Vasani: Existing is about ₹500 crores. And there's so we started wind field project.

Praneeth Bommisetti: So, in terms of going forward, I'm sorry for interrupting, but yeah, got it. So how much maintenance CapEx or what kind of CapEx will be expecting to spend in the next three years that you already have ₹2,000 crores.

Mukesh Vasani: 3% to 5%. So next three years, we no need more than...

Praneeth Bommisetti: 3% to 5% of the top line, is it?

Mukesh Vasani: So Sneh, can you take it because I don't have a clear answer here. I don't have a clear voice.

Sneh Shah: Basically for ₹1,000 crores like to what current capacity we have is around ₹450 crores to ₹500 crores, the current infrastructure that we

have. So, our next new coming facility that we are going to add up. So that is going to have additional ₹500 crores kind of capacity, on top of the current ₹500 crores capacity. So that new like the greenfield project that is coming up, so that will have six SMT lines down the line, and that will help us to raise ₹1,000 crores kind of in revenue.

Praneeth Bommiseti: So, what kind of asset turn do we expect from each SMT line with the new ones versus the old ones?

Mukesh Vasani: So probably even the current SMT lines to what we have in state-of-the-art. So, with one SMT line, we can approximately generate around ₹100 crores kind of a revenue.

Praneeth Bommiseti: Okay. There won't be much of a difference with the new ones and the old ones.

Mukesh Vasani: The current thing that we have, it's a newer one only.

Praneeth Bommiseti: Understood. Got it. And in terms of the...

Moderator: Praneet, I would ask you to please join the queue, there are many in line.

Praneeth Bommiseti: Yeah, sure. Thank you.

Moderator: We'll take the next question from Harshit Shah. Harshit, you can unmute and go ahead please.

Harshit Shah: Thanks for the opportunity. And congratulations on good set of numbers. I have, two questions. One is about Greenfield Vadodara project. We have six SMT lines under construction and you have said is a phased rollout, so can you please share the timelines of the rollout, how many SMT lines will be online in current financial year and in next financial year? And the second question is about your order book execution.

In current six months, we have executed of 1226 million and we have 4639 million on hand. So, I'm not expecting any number, but how much orders are we going to execute? Is there any timelines? What kind of order we are expecting in these six months execution? Thank you.

Sneh Shah: Sure. So, we'll go and see your second question first. So, our order execution probably to what numbers we have projected for this year.

So, you can consider the projections and you can do the reverse calculation. So based on that, we'll be able to get the real numbers. So, in short, we will be in line with this year's projected numbers to get to that milestone in terms of an execution.

And the new greenfield project that we are coming up with. So that is going to be a single floor kind of plant with this going to be with global standards. And that is going to be like seamless production floor with like MAS driven real-time traceability and couple of other IoT-related activities that are going to get imparted into it.

And initially, we'll have two SMT lines. And down the line, like once that gets into the full-fledged utilisation more, then we'll add two more and then two more. So that is what the plan is. And then that two will have like injection moulding and basic of ship metal also in-house. So that will help us for sustenance in complete box with system integration.

Harshit Shah: Just the first two SMT lines will be ready by what time, is there any time lines?

Sneh Shah: Initially, one SMT lines, we are planning to get it operational by end of next year, Q3 or early Q4.

Harshit Shah: Okay, thank you.

Moderator: Thank you, Harshit. We will take the next question from Yamank Kumar. Yamank You can unmute please.

Yamank Kumar: Hello, sir. Thank you so much for the opportunity. I got two questions. One is on the fund raising and other one is on the SMT line timeline. So, my first question is in case of fundraising regard in your last con call, you have mentioned that the equity is too precious to dilute. But then in the recent press release, you have issued preferential shares and share warrants converted into preferential shares in 18 months. So, can you throw some light on that? Also, what is your time line for let this SMT line for this whole six new SMT lines that will be coming up in the Greenfield segment. So, if you can put it in proper timeline basis?

Sneh Shah: Sure. Mukesh, will answer the second question first, and then you can go with the first one. So specific to SMT lines, operational, like we are planning to have two SMT lines every year once it gets operational. So, you can expect that next financial year, we'll have addition of two

SMT lines and then down the line every like financial year will add to every year. That's what we are.

Mukesh Vasani:

So as a rule of thumb, one SMT line can produce up to ₹100 crores, is that correct? That's what we already discussed, and we know everybody in this industry right now, EMS industry. The answer is very tricky, correct? We are a paid-up company. We don't have any debt, why we are raising the fund. So, on the other side, to bring up the facility takes at least 1.5 years to two years, unless you buy something.

So right now, our current capacity is ₹450 crores to ₹500 crores. And we are thinking that one we fill in two years, this year and next year. In two years, that will be filled. If you go over 60%, 70% CAGR, it will be filled. So, we need to prepare for the third facility or third capacity. So that's why we thought instead of taking the loan, let's get the warrant and we calculate that before we go to main board, if you can have at least a facility ready for ₹1,000 crores, products and capability. So that's what we did.

Right now, the boom and a ₹1 trillion EMS industry, there's a lot of opportunities there. And we are feeling that it will require some time to set the facility. So, like a phase as we're going to get the money and we invest the money. So good for investors also and good for us also. So that's why we went to the preferential route.

Yamank Kumar:

Then you said that debt will be a better option rather than equity. So that is somewhere a bit concrete that is coming on. I need a bit of clarification on it.

Mukesh Vasani:

I understand, debt is always good. But if you have too much debt, also then is also not good. Is that correct? So, we cap for, let's say, I have an opportunity tomorrow to buy a ₹200 crore company. So, the question I have is my paid-up capital, I had to look at the retained earnings and everything.

So, at that time, I can use that a wild card. So that's why we did not play that card at the time. So, there is so many things coming picture that correct? So, let's wait and watch because now we're also looking at M&A right now, it's exploration. We need some debt all of that too. Is that correct? So, at that time, I think if we have a capability to expand more with our current capacity of financial capacity, I'm taking and the debt, we can buy a better option.

So that's why, but it will be too early to compare that much in a journey like this once you cross ₹500 crores, ₹1,000 crores, then and then you can like compare like your debt is too high or maybe this is and we still have about 69%, 70% still control on that. So, it's not that much. We also put our own money too. So, it's not that much we dilute the equity also.

Yamank Kumar: All right, sir. Thank you so much.

Sneh Shah: Also, like last year on to that. Like a lot of exciting things are coming up on that front. So, there will be a mixed baggage of all and down the line you'll have more questions on that front.

Moderator: Thank you. Due to paucity of time, this was the last question for the day Mukesh and Sneh, would you like to give any closing comments before we end this conference call.

Mukesh Vasani: I think I know it was a good call. And it was very good questions. I see there's a lot of activities in the investor community also that where Aimtron is going to go, what Aimtron has to give, what is the next move? Where is M&A? How this sustainability.

So, one thing you will see from Aimtron is a transparency and hard work and teamwork. That's what we are focusing on it. Where we say we try to accomplish that we don't say. So that is something you'd like to put a challenging trend in this industry. EMS is kind of a sector. You have a very rich variety of people and factories, you will see. But Aimtron would like to set a path for EMS industry, how we can do a quality product, how we can do a best product with best margin.

And still, we can sustain the -- sorry, you can have a top line also. So that is something we are trying to accomplish, and we'll be moving in that path. And we are going in that path. And I think time will tell, and it will let everybody regret that you are a partner with us and most welcome to stay with us. And I think you will not regret for that.

Nirmal Vasani: If I can just add one more thing to that. I see that a lot of these questions, they're coming from a very good spirit. They're coming from a very good place of what can I predict Aimtron success to be. I'm going to give you the short and simple answer, the best answer I can possibly give you. Up until now, Aimtron's philosophy has been to let the results speak for themselves. Please continue to watch over us. We'll continue to give you good results. Thank you, everyone.

Vinay Pandit:

Thank you. Thank you to all the participants and the management team. This brings us to the end of today's conference call. You may all disconnect now. Thank you.