Date: 12th November 2026

To,
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 6th November 2026.

Dear Sir/Madam,

With reference to Post Earnings Conference Call with Investors and Analysts for H1 FY27, which was scheduled on Friday, 6th November 2026, 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 H1FY27 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/.

Thanking you,

Yours faithfully,

For Aimtron Electronics Limited

PRIYANKA SHAH
Digitally signed by PRIYANKA SHAH
Date: 2026.11.12 16:06:04 +05'30'

PRIYANKA SHAH
Company Secretary & Compliance Officer

Aimtron Electronics Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

November 6, 2026, 5:00 PM IST

Management Team

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

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY27 Post Earnings Conference Call of Aimtron Electronics Limited.

Today on the call from the management team, we have with us Mr. Mukesh Vasani, Chairman; Mr. Sneh Shah, Whole-Time Director; and Ms. Nikita Shah, Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk 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 2026, the growth plan for the coming years, post which we will open the floor for Q&A. Over to the management team.

Mukesh Vasani: Good afternoon, everyone. On behalf of the Board of Directors and the entire Aimtron team, I warmly welcome all our shareholders, investors, analysts and everyone joining today's H1 FY27 earnings conference call. First of all, thank you for your continued trust, confidence, and interest in Aimtron's journey. Today is your day and your questions and feedbacks are very important for us, so I will keep my opening remark as brief as possible to allow more time for our discussion.

As many of you know, our journey started with a vision of building a strong electronic manufacturing company, a purpose-driven organization. At our recent AGM, we shared our theme: Steady, Strategic, and Scaling. I believe our H1 performance reflects the progress we are making towards this vision. The first half of FY27 has been an important period for the group, both in terms of the financial performance and strategic progress we have made. As you know, our consolidated revenue grew approximately 83% year-over-year, while profit after tax increased approximately 71%. I'm not going too much in depth about number, because Nikita will take that part later after this.

What is particularly encouraging is this growth is being supported by a progress across multiple businesses, customers, new programs, etc. Over the last few years, our objective has been to transform Aimtron from a conventional electronic manufacturing company into a technology-led electronic system, design and manufacturing player,

capable of delivering increasingly complex and high-value, high-complex box build solution to global customers across the board.

We are now beginning to see these efforts translate into meaningful business opportunities. You may have questions about the current industry outlook and supply chain environment. Yes, it's very sensitive nowadays. Global customers are increasingly looking for reliable manufacturing partners like Aimtron, who can offer quality, engineering capabilities, supply chain resilience, and consistent execution. We believe Aimtron is well positioned to participate in this opportunity.

At the same time, the industry continue to face challenges, arising from geopolitical uncertainties and supply chain constraints. Availability of certain electronic components, extended procurement lead times, and cost pressure requires careful planning. We are addressing these challenges through advanced procurement planning, closer coordination with customers, constant communication, and suppliers, both sides, and maintaining strategic inventory wherever is necessary, either in U.S. side or India side.

Our priority is to maintain timely customer delivery while improving overall working capital efficiency. You may have another questions about our new fundraising and strategic expansion plan. An important development has been the recent shareholder approval for our proposed preferential fundraise of approximately INR 205 crore. We are pleased with the proposed participation of reputed institutional investors, including Clarus Capital, 360 ONE, Alchemy, and many more. We view this as an important milestone in Aimtron's journey. The proposed capital will provide greater financial flexibility to strengthen our capabilities, pursue expansions, and support our growing business.

Our strategy remains focused on moving further up, higher and higher, in complexity in box build manufacturing also, in engineering-led solution, in ODM capabilities, OEM capabilities, system integration and very high-value, high-complex complete box build program. We also see significant opportunities to leverage the complementary strength of our India talent and U.S. operation efficiency. With Mexico, it maybe in a future opportunity, we are also part of our global vision.

As a part of our strategic expansion, we are also evaluating suitable acquisition opportunities right now in Southern India, maybe in Bangalore or part of that area, and maybe in a North American area, maybe in Mexico. So there the part of the fund will be used. Our

objective is to strengthen our global manufacturing presence, expand our capabilities and new technology, and bring complementary business into the Aimtron family. We will continue to evaluate these opportunities carefully with a focus of our business fit, financial discipline and long-term value creation. Our ambition is to build a substantially large Aimtron over the coming years.

Equally important is building a stronger Aimtron with deeper capabilities, with diversified customer relationships, with improving capital efficiency and sustainable profitability. As I said, in our EGM, raising capital is an important step, but the real achievement will be how wisely we utilize this capital and create a long-term value for our shareholders. Before I hand over, I would once again like to thank all of our investors and analysts. Today is also an auspicious occasion of Dhanteras. And we are entering the Diwali celebration. As per our tradition, I personally believe that true worship of the Almighty is through honest hard work, responsible wealth creation, and sharing our success with the society.

On this auspicious day, I wish all our shareholders, investors, employees, customers and their families a very happy Diwali. With that, I will now hand over to Nikita Shah to take you through the financial performance. Thank you, and happy Diwali, us too.

Nikita Shah: Thank you, sir. Good afternoon, everyone. I will briefly take you through our performance during the H1 FY27 and some of the important operational developments across the group.

Financial performance during the H1 FY27. Our consolidated revenue from operations stood at INR 224.71 crores compared with INR 122.58 crores in the corresponding period last year, representing the growth of approximately 83%. Our reported EBITDA increased approximately 80% to INR 54.30 crores compared with INR 30.11 crores last year, with an EBITDA margin of approximately 24.17%. Profit after tax increased approximately 71% to INR 34.79 crores compared with INR 20.29 crores in H1 FY26. Our consolidated unexecuted order book stood at approximately INR 733 crores as of September 30, 2026.

We are pleased with the growth delivered during the first half and particularly because it reflects execution across multiple programs, and an expanding customer base. Aimtron India, coming specifically to our Indian operations revenue increased approximately 69% year-on-year to INR 161.56 crore compared with INR 95.60 crore in H1 FY26. I

congratulate to all the members of the Aimtron Group for having such wonderful results during the H1 FY27.

Now I will like to invite Sneh Shah for sharing his vision again for the strategic and further plans.

Sneh Shah: Thanks, Nikita. Thanks, Mukesh. Good evening, everyone. I think we are pleased with the growth delivered during the first half, particularly because it reflects like our strong executions across the myriad of customer base that we have, along with the different programs on more focus is on increasing complex manufacturing program. So we are also progressing on several other developments apart from that, like prototyping and customer qualification programs. Like we did RDSO last time and then probably now non-railway, apart from railway governments, we are already supplying to a lot of other PSUs and all.

So an important characteristic of our industry is that onboarding a global customer is often a lengthy process. So programs typically progress through engineering discussions, it goes to prototyping validation, qualifications, and then initial production before reaching meaningful commercial scale. So the customer relationship and development programs we are building today are therefore important not only for current revenue but also for our growth opportunities that we are eyeing in next 2 to 3 years, the INR 1,000 crore journey that we are eyeing at. And if we speak specific toward strengthening our U.S. business, we are particularly encouraged by the development during the first half that we brought under AIC. Because when we acquired AIC, our objective was to establish a stronger U.S. manufacturing presence while creating opportunities to improve operating performance, and expand our customer relationship across the globe.

So we are beginning to see encouraging progress now and during second half, if you see Q2 FY27, AIC recorded its highest ever quarterly order booking of around $12 million compared to their average quarterly of less than or around somewhere around $4 million. So the business also added five new customers during this particular quarter. And importantly, if you see, AIC today has approximately $18.8 million of unexecuted open order book, which is almost 161% increase year-on-year. So this development represents a meaningful improvement in business momentum and reinforce our confidence in the opportunities ahead. We are also focused on improving AIC's profitability through better operating efficiencies, procurement initiatives that we already have started on consolidating, all the global manufacturing setups, along with the improved customer mix and commercial negotiations.

Our mid-term objective is to progressively bring AIC's margin closer to that of Aimtron India. And at the same time, we are engaged in discussion with several large customers in U.S., regarding our additional programs that may get executed in AIC itself. So we believe AIC has the potential to become a significantly larger business and increasingly an important growth engine for the Group. And more importantly, the combination of our India and U.S. capabilities provides an important opportunity to offer our customers a more comprehensive manufacturing platform.

Coming to our most important part, I would say, like addressing more on working capital, probably we recognize that it's extremely important, working capital and cash flow. As Aimtron, we are growing rapidly and working capital requirements has also increased. So we recognize that strong revenue growth must ultimately translate into better operating cash flows and higher returns on capital. This has therefore become an important area of management focus, and we are undertaking several initiatives to improve receivable collections, optimize inventory levels, and strengthening our procurement planning.

As Group has scaled, our purchasing volumes and supplier relationships have also strengthened. This provides us an opportunity to negotiate better payment terms and improve our working capital cycle. At the same time, we are even working closely with the customers to improve the collection timelines and ensure that inventory procurement remains aligned with the program requirements.

Given the ongoing global component shortages, to what even Mukesh stated, we will continue to maintain a strategic inventory wherever necessary to protect customer deliveries. However, we intend to balance this requirement with tighter inventory planning and improved cash conversion. So we expect this initiative to contribute a meaningful improvement in working capital efficiency during second half of the year as well. And our objective is not to merely to deliver high revenue and profitability, but to ensure that a greater portion of our earnings progressively translate into operating cash flow as well.

As Aimtron becomes larger, working capital discipline, cash generation, and return on capital, will remain the permanent management priorities. And if I give you a brief on the looking ahead, we remain very positive about the opportunity across the Group. Our India business continues to scale strongly. AIC is witnessing record order activity and expanding customer relationship. As stated, we

already have an open order book of around INR733 crore, and a lot of new programs are going around across both the geographies. So that gives us a confidence on Aimtron's growth is increasingly supported or being supported by multiple businesses, customers and programs rather than any single opportunity. Once again, like, we believe this provides a strong foundation for the next phase of our journey.

Thank you once again for your continued support and confidence. With that, we would be happy to take your questions ahead.

Moderator: Thank you, sir. Thank you for the detailed remarks. [Operator Instructions]. So we'll take the first question from the line of Mr. Priyanshu Jain. Mr. Priyanshu, you can unmute and go ahead, please.

Priyanshu Jain: Hi, Mukesh sir. I hope I am audible.

Mukesh Vasani: Yes.

Priyanshu Jain: Hi, sir. I hope you are doing well. Your voice sounds a little low, so I thought ask, everything is okay, like…

Mukesh Vasani: Today, actually, I'm in out of country in Mexico. That's why.

Priyanshu Jain: Okay. Sir, first of all, happy Diwali and congratulations on great set of results. Like every time, just execution has always been solid. So sir, I have few questions today. Firstly, on the revenue mix side. Sir, this quarter, we have seen some increase in our end-to-end solutions order book. As our margins are a bit high, can you throw some light on it? What kind of orders are these and what kind of going trajectory going forward, are we targeting around 10% or 15% end-to-end solution segment going forward?

Mukesh Vasani: I think that's Aimtron's philosophy, correct? We look at the -- our culture is margin-first culture. Yes, we definitely want to scale. You can see on the presentation also. Our goal is scaling, but scaling is at last, like the third one. We make sure the foundation is right, make sure the foundation is strategic, and then we would like to keep scaling the business. So yes, answering your questions, our programs, our customers, our technology, we'll always focus on that north of 10% margin business, that business.

Priyanshu Jain: And sir, what kind of orders are these? Can you throw some light on it as well?

Mukesh Vasani: It's various technologies, we are taking. We are not just in one segment or one market. So we are focusing all the way wherever is the life-threatening devices, either is a defence aerospace or medtech. We also see wherever this new program has a high reliability. As I said last time also, Caterpillar, they need machines for 20 years, big cranes, big generators. So those are the companies we are focusing. And we are focusing on international MNCs. So in India also, global MNCs, companies from Netherlands, companies from UK, Europe, those are the companies we are focusing in India also. So that is our focus, and that's why our business is strong and solid margin-wise.

Priyanshu Jain: Great, sir. Sir, second question will be on the CapEx side. As we don't require CapEx for at least 2 years, but I think by looking at the growth and the tailwinds in our industry, are we planning, because we have recently done the fundraise as well. So majority of that around, how much will go for the working capital side? Any CapEx plans going forward you would want to share now or like going forward? Yeah.

Mukesh Vasani: Sure, sir, definitely. I think in essence of time, I'll keep it a little shorter. But this is the current INR 204 crore, INR 205 crore approximately we raised and have about INR 30 crore is in CapEx, not CapEx but in the working capitals. That's your first questions. And we will manage the working capitals because it's initial cost when you are in ESDM business, so working capital initially required but then can keep rotating, keep rotating, correct? So it will not have much worry about working capital. And the CapEx-wise the current fundraise will go in to acquisition. I think rest of the CapEx for up to INR 1,000 crore as we said previously, we do not need any more CapEx other than minor wear and tear.

Priyanshu Jain: Okay, sir, that's all from my side. I have few more questions, but I'll join back the queue. Thank you. All the best for the future.

Mukesh Vasani: Thank you, Priyanshu. Now my voice is good?

Moderator: Yes, sir. Thank you, Priyanshu. So we'll take the next question from the line of Rohan L, and I would request all the participants to limit the questions to two per participant only. Thank you.

Rohan L: Am I audible?

Mukesh Vasani: Yes, sir.

Rohan L: Yeah. Congratulations to the management on a very good set of numbers. Also, it's reflecting not only in the profit and loss but as well as the working capital and the cash flow. My question is specifically with respect --

Moderator: Rohan, we lost your voice.

Rohan L: --for AIC particularly is about 38%, 39%. So want to understand what is driving such high margins for that specific company.

Mukesh Vasani: Regarding the AIC, you see, I did -- there was a little cut-off in the question, but I'm feeling that your question is regarding the high margin, like gross margin in AIC. That is your question. So answering that question is a couple of things we did. So the new way of working, Indian talents, backend support from India, give us a little bit more margin. Also, consolidated purchasing power also gave us extra margin. Also, realigning the operational efficiency, re-laid out the stockroom, adding few machines, minor here and there. Those are the things mainly added the gross margin. And also we are seeing that's normal in U.S. business once you have a good control.

We have also digital, they have a paper trail all across the business before we enter in AIC. So now we have a digital AIMNET platform there, so it saves a lot of times communicating with the customer, communicating with the internal team, communicating with the supplier. Those are the things we are implementing over there. So that is the reason we see -- and I think when we saw, when we actually took this business in our consideration, we see that those are the possibilities and that is the reason we took this in our basket. So thank you.

Rohan L: Thank you. And sir, my second question would be with respect to other expenses. There happens to be a marginal spike in other expenses. So any reason where is this coming from and why is it so?

Mukesh Vasani: See, for this particular AIC level, and then Sneh can go over, maybe Nikita or Sneh can to go other expenses. But particularly AIC, when you acquire a new company, so there is lot of hidden things which come out. And some of the setup, some of the MRP/ERP transition, some of the expenses we cannot categorize, even cleaning and putting some stuff. So those are the thoughts I'm putting. Maybe Sneh, you can add a little bit more on this.

Sneh Shah: Sure. So basically, it's a combination of several things, as Mukesh stated. It's more often bringing the system to the mark as per the

customer expectations, it's maintenance that was required to make the facility up to the mark, to ensure that quality products are delivered. So basically to what kind of technology and clients we focus, we'll just ensure that facilities are up to the mark as per that requirement.

So infrastructure is something, it was the top-notch priority. And probably down the line it seems that expense would go down the line lower as we move forward.

Moderator: Thank you, Rohan. We'll take the next question from the line of Achyut Pavat. Mr. Achyut, you can unmute and go ahead, please.

Achyut Pabbath: Yeah. Hello, sir. Firstly, I want to congratulate you on great set of numbers. Sir my first question is on U.S. entity. So as your U.S. entity order book is growing exponentially, so I want to understand the order book of U.S. entity, are you manufacturing it in U.S. only or some of the order book you are manufacturing India, sir?

Mukesh Vasani: So most of the order, right now, we are currently building trust. So we are building in U.S. And some of the order, they came from China back to U.S. So that's why now American business is little spiked. So that is the two reason. And eventually, once we have relationship with the customers and they have a new low-cost program, they have either in Mexico, let's say customer like Caterpillar, Schneider, they have a program in Mexico and in India also. So those are the program we will take it to India or Mexico later on, but not at this point. Right now, at this point, we are building in U.S. only. As you know, we have four assembly lines there.

Achyut Pabbath: Okay. And what is the difference in margin, sir, between U.S. and India entities?

Mukesh Vasani: It varies from product-to-product, case-to-case. It's very varied. Labour in more laborious job, then India is better. With more automation, then U.S. is better. But still, it's ranged to 10% to almost 30%.

Achyut Pabbath: Okay, sir, if we see like -- I mean, revenue growth is very good, sir, but margins dipped from 25% in September '25 to September '26, I mean, 22%. As the revenue is growing, going forward, are we maintaining similar kind of margins? And what is the reason for this dip? And can we expect some operating leverage, sir, going forward?

Mukesh Vasani: Let me have Sneh answer this, because he is a revenue guy.

Sneh Shah: So it is going to be a combination of two factors. If you see last year first half, wages was not part of this COGS, which got later added in the second half of the year. So that was part one. Second thing, if you see consolidated level, then that's the prime reason that overall margins are getting like shortened up. But down the line, probably as we see a scope of improvement in AIC, where we are expecting Aimtron level margin to be getting into it by next year. So considering that aspect of it, from here we see a marginal improvement coming up down the line at both the levels.

Achyut Pabbath: Okay, thank you so much, sir.

Moderator: Thank you, Achyut. We'll take the next question from the line of Gaurav Bhansali. Mr. Gaurav, you can unmute and go ahead, please. Mr. Gaurav, we're not able to hear you. I think we'll take the next question from the line of Devang Khetan. Mr. Devang, you can unmute and go ahead, please.

Devang Khetan: Yes, sir. Actually I want to ask regarding the Optical Transceivers segment, have we dropped the plan or are we still looking into this segment or exploring the international strategic partnership in this segment?

Sneh Shah: So SFP, small fibre optics, we are already working on it. So probably TOT, it's because it's an high-tech kind of an activity, so it's not something that will happen overnight. But probably like second half of the year, we are expecting some orders to get closed on that part in terms of execution, and that is what we are heading towards.

Devang Khetan: Okay, sir. Thank you.

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

Vineet Khatri: . Hi Mukesh sir Hi, Sneh, sir. A very good evening. Sir, actually I was reading across many articles of lately where you both have been very vocal about your positive views on the semiconductor industry, right? In fact, the ISM 2.0 is also live in India and we have recently raised funds. So just wanted to know what are plans, because since I'm hearing from our company about the views on semiconductor industry. So what's our tangible plans in that?

Mukesh Vasani: So Aimtron's journey is more on, first our vision is to get INR 1,000 crore first. So that is the first milestone we would like to accomplish,

and then we focus on semiconductor. Because it's a like an entrepreneur driven companies, is that correct? So that is something we are focusing on that. But Sneh, you can put more local India feel about ISM 2, and maybe you can share a little bit more about this.

Sneh Shah: Sure. Thanks. Good evening. Probably the policies are lucrative products. But probably our primary focus is still towards EMS or ESDM rather, and focusing on more complicated box builds down the line. And that is like just an example, as of now, we are doing smaller size box builds. From there, these project capital, as in Aimtron Mechatronics, so how can we go a bigger size, more complicated box builds like LRUs and all. Just an example, I'm saying. So probably that's the prime focus as of now. As we reach, come to a goal of INR1,000 crore and beyond that, also we do have some plans on the execution side on how do we take this up to the INR2,500 crore journey.

Considering that aspect, probably we'll see to it how do we nail down further in terms of bifurcation. But as of now, as a part of forward and backward integration, we are already nailing it down to plastic sheet metal environments.

Vineet Khatri: Understood, sir. And sir, with respect to our margins, to the previous participant, you already mentioned that expecting some marginal improvement because improvement in AIC might happen anytime next year -- I mean by next year. But looking at the other scenario as well, where in the opening commentary, sir mentioned about shortage in the components and increased prices as well. So how do we look at, like inventory cost going up for us? Because in the H1, most of our execution was probably from the already built inventory, right? We had a good chunk of inventory at the end of March.

Mukesh Vasani: Yeah. So answering your question is, we are in a contract manufacturing, means we have a customer, very transparent agreement with the customer. Any price increase or any dollar variation or any geopolitical situation, we get compensated for that. So I don't see any problem with the margin. Only I see the problem with the delivery and total revenue output. That is what we are communicating with our customers, suppliers very, very proactively and giving them another solution.

Let's say the one part is micron chips is very costly, then we give you other solution, the substitute parts. And that's why our engineering team working constantly to support their issues and support their programs, so they don't get delayed. So margin will not affect. Normally, margin

in this kind of situation will increase because we get the purchase price variance, means we get even more, like price variance also. So margin will not be affected. Yes, revenue will definitely affect for everybody, whoever not proactively working with customers and supplier. So those are the people will get suffered. But Aimtron is totally different, correct? And we are in Aimtron 2.0, so we are more proactive with customers, suppliers, and our communication.

Vineet Khatri: Understood. So we are already sorted with whatever execution we are planning for in the next coming months? We have already procured the inventory.

Mukesh Vasani: Or we locked the inventory. We procure the inventory or we lock the inventory or we have a purchase order so they cannot change the price.

Vineet Khatri: Understood, sir. And sir, about the --

Moderator: Vineet, I would request you to please join back the queue. We have lot of questions.

Vineet Khatri: Sure. I'll join back in the queue then.

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

Deepak Poddar: Hello Am I Audible, sir.

Mukesh Vasani: Yes, Deepak ji.

Deepak Poddar: Yeah, hi. Thank you very much, sir, for this opportunity and many congratulations for a good set of numbers. Sir, just first up clarification. This INR 1,000 crore vision you mentioned before, what the timeline?

Mukesh Vasani: Sneh, you want to take it?

Sneh Shah: Sorry, if you can reframe, your voice was not clear.

Deepak Poddar: So this INR1,000 crores vision. So what's the timeline for that?

Sneh Shah: Okay. So if we go organically, probably next 2 years from here, considering our 40%, 50% CAGR growth, as an as assurity from our side, that's what we are heading towards. And we have been consistently performing on that part. So next 2 years, if we continue to do that, then by next, within 2 years, we'll be able to meet that numbers.

Deepak Poddar: After '29?

Sneh Shah: Yeah.

Deepak Poddar: Okay. And my first question is on your gross margin, that we are going into more complexity, the ODM capability, manufacturing capability. So this gross margin, is there any scope for improvement in your gross margin which is currently hovering around 30%, 31%? So any aspiration we have there in next 2, 3 years, given moving up the value chain, how can we improve our gross margin?

Sneh Shah: Definitely, we would be eyeing on that part. But certainly if you see, as we stated before as well, probably ultimately the goal would be 15% kind of a PAT and to what gross margins we have as on today, we would like to sustain that first. Yeah, there could be a minus difference here and there, 1%, a couple of percent, 1% or 2% max here and there. But sustainability is something that we are sure we'll be able to make that up.

Deepak Poddar: Okay, understood. And my second question is, so given we have got INR 1,800 crores kind of an RFQ. So what sort of conversion rate you have seen in the past, or so yeah, or anything on that.

Sneh Shah: So on a lighter note, like last time, I think approximately we had INR 900 crore pipeline. As on today, we are closing somewhere around INR 700-something open order book. So you can just typically have a reverse calculation and then you can make it up. But it defers on both the geographies, U.S. as well as in India. So certainly considering that aspect, both the geographies have their own set of ratios of winning the opportunities, which would defer from time-to-time and quarter-to-quarter.

So I think we typically see on how can we close much more on but prime target would be a customer technology and the Aimtron level margins that we'll be focusing.

Deepak Poddar: Okay. 50%, 60% conversion rate, just a clarification. 50%, 60% conversion rate is the right range?

Sneh Shah: Too high to assume, but probably you can consider 40% to 60% as an overall range, a broader one.

Deepak Poddar: Okay. Thank you, sir. That's a reality. Got it. That's very helpful, sir. And would like to wish you all the best. Thank you, sir.

Sneh Shah: Thank you.

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

Taher Hydrabadwala: Hi sir, can you hear me?

Mukesh Vasani: Yes, Taher.

Taher Hydrabadwala: Okay, thank you, sir. Thank you for the opportunity, and congrats on the good set of number, delivered great set of numbers. Sir, I have two, three questions. First, on the IAC part, I see IAC order book increased from $7.2 million to $18.8 million. What is the executable timeline for that part and what was the IAC standalone revenue in H1, their EBITDA margin and their PAT margin for H1?

Mukesh Vasani: Sneh, you want to take it because revenue is your subject.

Sneh Shah: So certainly, I think, yeah, we'll go with the second question first. First half, for specific to AIC, we did somewhere around $6 million to $6.5 million in terms of execution. And if we consider EBITDA for specific to like AIC, it was early double-digit kind of story, around 11% approximately. From there, we nailed down to somewhere around 16% without other income. So that's the EBITDA that we have nailed it down to. So that's how it is. And if you can reframe your first question, executing and timeline probably typically 12 months of time frame, 12 to 15 months. I think get 3 months here and there, but 12 months to 15 months is something that we eye on.

Taher Hydrabadwala: Okay. And the second question was on our new entry areas for our customer segments. I am seeing order book currently from the order book 30%, 35%. 30% of order book is coming from IoT and robotics and drone. So what is the how we are positioning ourselves there? Who are the customers there? And what is the TAM in that area? If you can throw some light there.

Sneh Shah: If you see overall pie is more than $1 trillion, which is expected by 2030. So TAM overall is too high, specific to not tailing down to one sector. But we generally try to see on how can we not exceed more than 25% to one particular sector. That is what the focus is, because in case if any sectors gets turmoil, probably we should not be get impacting on

that part. So we just try to see on then how can we maintain that 25% portfolio conversion overall in specific to each areas that we contribute.

Taher Hydrabadwala: Okay, sir. And one last question, sir. On the UPS side, we have disclosed our $12 million of orders on sometimes before, some months before. So how much, like what is the current run rate there? How much revenue have been recognized, or any increment in that order book on UPS front?

Sneh Shah: So currently, there were six versions that we are supposed to design. Out of six, two variants are up and ready and prototyping and field testing and everything is completed for two versions and that has started the deliverables. Other four versions are under development and it is expected to be ready by this Q3 and Q4. Two variants in Q3 and two variants in Q4. And it's like the company from where we got the order, they are expecting 30% revenue growth at $14 billion, $15 billion, their global revenue. So we are definitely expecting something high on it. We already they are nailing it down almost. Their requirement from, say, just an example, 10,000 units to 14,000, 15,000 units a year.

So that's how they are nailing it down. Probably once we go more full-fledged next second half of the year, we'll have more clarity on that part once all six variants will be up and ready.

Taher Hydrabadwala: Okay. Sir, one last question

Moderator: Taher, I would request you to please join back the queue.

Taher Hydrabadwala: Okay.

Moderator: 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: Hi, good evening. So my question was related to, one was on the new greenfield facility that's coming up in Vadodara, and we were supposed to having start two SMT lines. Maybe if you can throw some light by when. And in context of that, with this new facility coming up and we are looking for a couple of more expansions beyond that. So what are we looking at when we say that we want to do strategic expansion somewhere in North America, Mexico, and India? So are we looking at, on a technology front, we are looking to acquire something or on a clientele front? If you can throw some more light on that. Just to

understand that, given this new facility of Vadodara, which is already going to have five SMT lines, and beyond that we are looking at a couple of more acquisitions.

So just to understand a little bit more granular, what kind of opportunities and growth are we looking aggressively when we are doing all these things?

Mukesh Vasani: So on the strategy side, I can answer, and then first side, Sneh, you can take it. So on the strategic side, to reach a INR1,000 crore journey, background voice is coming, but can you hear me well?

Sneh Shah: Yeah, it's audible now.

Mukesh Vasani: Okay. So on the strategic side, we are always looking for good opportunity like AIC, which can give us return of investment very, very fast and very quickly. You get the AIC conversion, INR 70 crore revenue, we are getting over INR 180 crore of the order book and within 1 year, we are getting at least you know INR140 crore, INR150 crore, INR160 crore of the revenue execution. So those are the opportunities we're always looking, and that's where we're looking in one of in South Bangalore or maybe -- sorry, one of the South India, in Bangalore or maybe Coimbatore or maybe Chennai side, we are looking couple of options. One is a vertical integration. They are in a it is connected to Aimtron Electronics, like they make a harness, they make a complex back build for government, for defence, aerospace. So that is the one opportunity we are looking.

One, we are looking also technology side. One company we have, in a similar business line but new technology, new clientele, like Honeywell, they cannot finish their project. So those are the areas we are looking in India side.

In U.S. side, North America, Mexico, a lot of we are seeing this geopolitical situation never going to settle down. So in geopolitical situation, every country have their own pride and every company they wants to build in their own way. So we are feeling that Mexico operation will be a good connection between India and U.S. So that is the reason we are thinking in Mexico. So that is the way we are going across borders. So that's where we are right now.

And Sneh, on the first side, you can put a little light on this current greenfield project and revenue of the greenfield project and what the pipeline you have.

Sneh Shah: Sure. So basically, coming down to the greenfield project, constructions are already ongoing. In the investor's presentation, we already shared couple of photos of how the building would look like. And there, we are planning like three verticals of it, plastic, sheet metal, and wire harness. Two assembly lines are already ordered there, which are expected to be received next year, next calendar year, like Q4, somewhere around March approximately. There we already have started sales activity. And we, as on today, like if we speak when we speak, like as on 30th September sorry, as on 30th September when we speak, we already have an RFQ of around INR163 crores to start with. And down the line, we are even seeing on how do we nail it down further. But Q1 next year is something that we are eyeing on. The primary infrastructure would be ready and then the other stuff will be going around.

Darshit Shah: Sure, and that's very good to hear. And lastly, you said you have a bidding pipeline of close to INR 1,800 odd crore. And so is this more, like if you can throw some light, is it more government or this is more private? Where are we focusing more in terms of specific to India and the U.S. business?

Mukesh Vasani: I think as Sneh said also, we do not want to go any sector more than 25%. Something happened to that sector, let's say, we have a government contract for whole INR 1,000 crore, but then government changed, something happened. So we are very particular about so it's this order book is not only one sector or one technology or one area. We can tell you that it's more kind of a high-tech, life-threatening devices, either it is medtech or either it could be a defence or could be aerospace. So those are the things we are continuous progressing on this.

Darshit Shah: Sure, sir. All the best, and best of luck for future.

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

Varun Sheth: Thank you for the opportunity, and congratulations on good set of numbers. Sir, my first question is on the unexecuted order book and the pipeline of INR 1,800 crore. Combined together, what I understand, the ratio between India and the overseas now is more towards overseas, even as per order, it is 38% India. And in your opening remarks, you have said that there is vulnerability to geopolitical risk or supply chain issue, etc., while earlier India portion was roughly 70%, 75%. So if you can throw some light on it, how it will not have much impact on

execution, margins, etc., going forward, even if the ratio is more skewed towards overseas?

Mukesh Vasani: I think Varun ji, Sneh can answer a little better because he's a revenue person. But on the strategic side, we are proactive. Yes, we see the fear of the geopolitical vulnerability, but we are very active. That's also a correction you need here on about that. So for the current order book, we don't have to worry anything. Yes, future, we cannot forecast it, correct? So that is the future.

So I think, Sneh, you want to add a little bit more onto this question. But we are very safe to say that current order book is safe, current customer base is safe, and we are not those kind of a product also, that product is let's see, it is some kind of a toy product or because we are making those equipment, they are not impacted very direct. Maybe they can impact it after maybe 2 years or 3 years. Let's say Caterpillar not going to impact, or Danaher not going to impact any geopolitical situation over the 1 year, because they have also long-term commitment for their own customer.

These guys, like, you know, Honeywell, they are not going to be impacted directly with any geopolitical situation overall. But yes, any cosmetic, any other areas, definitely they can impact it, but we aren't in those areas.

Sneh Shah: Also, to add on to what Mukesh stated, like confirmed orders are from all different geographies and not specific to one. So probably it's Europe, it's Singapore, it's U.S. and other parts of the world as well. And we have to do business. So because of geopolitical issues, we cannot refuse orders. So particularly if you see so that kind of diversification is something that we eye on, and that is what we basically do. And then current open order, if you see, it's INR 700 something crore, and pipeline is INR1,800 crore, again which is splitted into three fragments. One is for EL, one is for AIC.

So AIC, anything specific is there, it's specific for U.S. build in U.S. market. So that might not impact the overall geography stand, even if it may change or it may turmoil.

Mukesh Vasani: And that is the reason we are going into Mexico or thinking about North America, because U.S. business has a money and U.S. business has a power. So to protect that business, something happen, let's say, geopolitical, we are ready for that.

Varun Sheth: Sure, sir. And my next question, sir, is on the margins front, while we have spoken a lot earlier also. But like today, you explained that margins will be limited impacted, or it might increase even because we have a pass-through clause. Ultimately, we are a contract manufacturer. Now, as a contract manufacturer, and when I see other companies at a scale, this, that. So our margins, it is good that we have such a high margin. But if you can explain, sir, why it is 14% to 16% margins, and are these margins still going to sustain over next 2, 3 three years, 4 years when we reach, say INR 2,000 crore turnover to INR 2,500 crore turnover, which you are eyeing?

Mukesh Vasani: So I think this is the always ongoing question, and it's very hard to answer also. Let's see if you want to try Dahi Vada or pani puri you have to eat it and then taste it. Otherwise, you cannot understand the taste. That's what I'm giving example. Sorry for this example. But you have to be in that business and then and then you can understand. This is $1 trillion pie. Out of $1 trillion, cheese is just in the centre. But how many people reaches to that centre, those are the people never going to get affected. I think I cannot explain anymore on this margin question. You have to just either trust us or come in this business and experience us.

Sneh Shah: Also, if you see, margins, yes, it will be sustainable. But it won't be right to compare every companies as even in listed space, all players have different business dynamics, clients, employee costs, other expenses, gross margins, are totally different. So probably comparing peer-to-peer also might not be able to we won't be able to do it here. So…

Varun Sheth: Sure. Thank you. Thank you so much, and best of luck.

Mukesh Vasani: Actually, Varun, sorry for my blunt answer. But I am just trying to explain same situation and we are proving, correct? And we will keep proving that. And I think that is the only hope we are keeping that, as long as not a major geopolitical change or major tsunami comes up, definitely we will maintain the margin. I think that's what I can assure you.

Varun Sheth: No, sir, it is very good. The only thing was, say for example, even in AIC also we turned it around quite fast. Now what I heard is that we have EBITDA margins of 16%. Yeah.

Mukesh Vasani: But that is my expertise. That is my expertise. I put 35 years in this. I didn't just sell my business. I want to just I feel my business. A lot of people are just selling the business, a lot of people are just doing the PR

values. And we are just feeling that. Never my business never had less than 12% PAT any single years. Even the AIC history, only one time we had a problem because of geopolitical not geopolitical COVID situation, but never had you look at 14, 15, 16 years history. So that's what I'm trying to say here.

Varun Sheth: So sir, if I can just ask a follow-up, and if you can answer, I'm not sure whether you want to or not. But say, sir, what is your U.S. business scale today, which is unlisted and which you are likely to bring it under India? And what is the margins there, sir?

Mukesh Vasani: We are also very transparent. And the new investor team also, we did lots of talk in this. We are starting merging the business. We are just waiting for the main board entry. Right now, we don't have enough paid-up capitals to merge everything together. So still we are trying to merge one small company like Aimtron Technology Private Limited in India. We are merging this year before we even enter main board. And once we enter the main board and with your support, investor supports, definitely we'll merge everything together. But yes, I will assure that nothing is less than single-digit margin for any company, any group company, or anywhere. Even privately held company, you can have more margins.

Varun Sheth: So sir, there also you mean margins are in similar range of 14% to 16%?

Mukesh Vasani: Yes.

Varun Sheth: PAT margins?

Mukesh Vasani: Yeah, it's a culture. Yes.

Varun Sheth: Excellent. Excellent, sir. Thank you so much. Thank you.

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

Utkarsh Somaiya: Sorry, I was on mute. I had a question. You guided for 40% to 50% organic revenue growth, if I'm not wrong, correct?

Sneh Shah: Yes.

Utkarsh Somaiya: So I guess you will comfortably reach, cross INR 1,000 crores, probably even INR1,100 crores by FY29. And since you've already raised money for two acquisitions, can you kind of talk about the scale of the

acquisition, so we kind of can understand that in the next 2 years, how big the company can look like on a revenue level?

Mukesh Vasani: So we are looking exactly similar company like AIC. We have three companies in mind. We have two companies already lined up, and at the second stage, and as Sneh said also, we are you are 100% correct, in '29, we can -- '29-'30, we can do organic INR1,000 crore journey. But if we can get those two acquisitions early enough, before end of this fiscal year, we can go INR 1,000 crore next year also. And the revenue, the margin, the cost is too early to say, but it will be similar to AIC.

We don't want to go too, too big acquisition, like, put all money in one company and something happened. Because acquisition also, we understand very clearly, 80% acquisitions get failed, only 20% acquisition gets successful. So we do not want to get that basket of 80%.

Utkarsh Somaiya: Understood. And on your organic business, see, you're almost doubling from today by FY29. So I guess you will have some operating leverage, maybe 1% per annum types. But then when you're acquiring, you will have some operating deleverage, right? So how do we balance the two?

Sneh Shah: If we see probably, specific to operating leverage, just an example, to what Vadodara factory we have. So that is something that we already have a deleverage of it, probably like initially we already had in CapEx done, and then we were planning to scale that up. So that has already started, I would say. And like this new greenfield project coming up, so that will help us to have additional capacity as well as capabilities.

Plus AIC already has some of the other capacity and capability available there as well. So that operating deleverage has started probably, and that will help us to go more in terms of top line, and that will help us even to leverage for the bottom of line as well.

Utkarsh Somaiya: Okay. So let's assume we don't do any acquisitions and you reach around INR1,000 crores, INR1,100 crores. At that scale, can we do approximately 24% margin on an EBITDA level?

Mukesh Vasani: More or less.

Sneh Shah: Yeah.

Mukesh Vasani: That's the goal, correct, 20%, to 25% goal. And that's what margin-first culture over we have.

Utkarsh Somaiya: Yeah.

Mukesh Vasani: So I don't see any problem for that.

Utkarsh Somaiya: Because you're already at 21.8% in the first half. Sir?

Mukesh Vasani: You have the answers. I think you have the answer, correct? So no need to answer this question. But yes, that is our goal, to stay 15% plus/minus 2% on the PAT side and 20%, 20% plus/minus 4 on the EBITDA side. That's what we already announced couple of times also, and we will manage and maintain that. If something doesn't fit in that group, we will also communicate in next concall.

Utkarsh Somaiya: Perfect. Good luck, and thank you.

Mukesh Vasani: Appreciate it.

Moderator: Thank you, Utkarsh. We take the next question from the line of Rajesh Singla. Rajesh, you can unmute and go ahead, please.

Rajesh Singla: Hi. Good evening, and thank you for taking my questions. First of all, congratulations for a great set of numbers, especially the cash flow. Really big improvement there. Thank you to the management for this kind of performance. A couple of questions maybe one on the CapEx. So how much of the CapEx which we are -- organic CapEx basically we are planning for this year and next year? If you can answer that, then probably we'll ask a second question.

Sneh Shah: Specific as of now, like to what fundraise we did last time INR97 crore. Of which INR60 crore is allocated to that CapEx for specific to Aimtron Mechatronics that we have.

Rajesh Singla: And in FY28, like what kind of CapEx, organic CapEx you are planning? Because I believe by FY28 and your new greenfield facility probably would be mostly utilized. So any new organic CapEx which you are planning for FY28?

Sneh Shah: Probably yes, we are planning. We already had planned INR 7 crore CapEx in AMPL already done. INR 13 crore in terms of land that we already done. So that is already ongoing, probably to what greenfield project we are going as of now.

Rajesh Singla: Okay, great. And maybe the second question would be, maybe -- so forgive me for going a bit more, just asking you for the bullish case for

FY29. So you're saying that FY28 can be INR 1,000 crore revenue, if we close all these two acquisitions. And then assuming 30%, 40% or maybe 40%, 50% kind of growth in FY29, and we would be moving to main board in June 2028, probably. So then merging your U.S. operation, is it possible to reach INR 2,000 crore kind of revenue in FY29, assuming all things go well and your organic CapEx is also done and the U.S. merger also planned by the time we move into the main board?

So FY29, can -- on a proforma basis, can it look like INR2,000 crore kind of revenue, assuming all mergers are done by the time and probably one more acquisition in FY28.

Mukesh Vasani: A very good question, and it's very hard to answer also. There is a lot of variables for these questions, correct? We can see our -- as also I said last time also, our vision is like a torchlight. I can see 200 feet and I can clearly tell that 200 feet. Yes, I can see after 200 feet, but it will be not visible that much. So currently INR 1,000 crore '28 is possible, and with two acquisitions is almost there. So we will do that for sure. INR 2,000 crore, if you go all merged together in FY 2030, we can go even INR 2,500 crore. Because look at our competitors, they are growing like left and right. So we can do also. It's not impossible. Only we are reliable on the SEBI's, main board approval.

Also when we merge everything, it will be, have FMEA because these are all U.S. entities merged together. So there will be some cases. But in the next concall or in next meeting we'll definitely, next AGM we'll give you more light. We are not keeping anything behind the curtain. We would like to be totally transparent and we'll share with you as it comes up. But yes, INR1,000 crore, you can just put in your pen and paper and definitely rest, every concall or every AGM or meeting, we can definitely share with you.

Rajesh Singla: Thank you very much, sir. Thank you. Best of luck to you. Thank you.

Mukesh Vasani: Appreciate it.

Moderator: Thank you, Rajesh. Due to time constraint and management request, we'll take this as the last question for the day. I would request the management to give any closing comments before we end this conference call.

Mukesh Vasani: I think, it was very great questions from everybody. And I'm really thankful to all the investors and shareholders for supporting Aimtron.

Now our next vision is Aimtron 2.0. So that is Aimtron 2.0 after INR1,000 crore journey, as Rajesh and couple other people has questioned. So that is our journey. We'll have a lot of new features, lot of new things, lot of new excitement will come. And I think hope for good and in the Diwali time. So let's have new thoughts, new mind, cleansing everything old one and put in new thoughts, and let's have a new resolution to get that INR 2,500 crore journey. Thank you everybody, really appreciate your time, and see you soon.

Moderator: Thank you, sir. Thank you to the management team for giving us their time. And thank you to all the participants for joining us on the call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.