



ARHAM

TECHNOLOGIES LIMITED

(Erstwhile Arham Technologies Private Limited)

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To,

Date: 02/06/2026

The Manager

Corporate Relationship Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai – 400051

Symbol: (NSE-SME: ARHAM)

ISIN: INE0L2Y01011

Sub: Transcript of the Earning Call on Financial Results for the half year and year ended March 31, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earning call on Audited Financial Results (Standalone and Consolidated) for the half year and year ended March 31, 2026 held on Wednesday, May 27, 2026 at 05:00 P.M. (IST).

The Transcript of our H2 FY26 Earnings call held on 27.05.2026 is available on the website of the Company <https://www.arhamtechnologies.co.in/earningsCall/>

Thanking you,

Yours Sincerely

For Arham Technologies Limited

Pooja Gandhewar

Company Secretary and Compliance Officer



ARHAM TECHNOLOGIES LIMITED

H2 and FY'26 Earnings Conference Call

May 27, 2026



MANAGEMENT: MR. ANKIT JAIN – CFO & EXECUTIVE DIRECTOR
MR. ANEKANT JAIN – CEO & EXECUTIVE DIRECTOR

MODERATOR: MR. ARYAN OSWAL- INVESTOR RELATIONS- MERLIN
CAPITAL ADVISORS

Aryan Oswal:

Good evening, participants. Welcome to the H2 and FY 26 earnings call of Arham Technologies Limited. Joining us today on the call is Mr. Ankit Jain, CFO and Executive Director, and Mr. Anekant Jain, CEO and Executive Director of the company. Before we begin with the opening remarks, a few quick announcements for the attendees. Certain statements made in the course of this call may relate to future performance or expectations, and should be understood as forward-looking in nature. These involve risks and uncertainties are not guarantees of future performance, and actual results may differ from those statements. Over to Mr. Ankit for the opening remarks.

Ankit Jain:

Good evening, everyone. On behalf of entire Arham Technologies family, we are delighted to welcome you to our earnings call for the second half and full financial year ended 31st March 2026. FY26 has been a landmark year for Arham Technologies. We have demonstrated that our strategy, grounded in integrated manufacturing, premium mass market brand building, disciplined capital deployment, is delivering measurable, repeatable results.

When Arham Technologies began its journey in Raipur in 2013, we were a regional assembler. Today, we are a public listed entity, integrated manufacturer with our own consumer brand, a celebrity brand ambassador, and a presence of 500 plus dealers outlets and a Google certified institutional product line. Let me begin with what I believe are our four defining achievements of the year. First, on revenue and profitability on a consolidated basis, we delivered revenue from operations of 118.5 crores for FY26 representing a growth of approximately 70% on YoY basis. Our PAT for the year stood at 12.2 crores, up nearly 68% from 7.2 crores last year.

Second, on brand elevation, we appointed Vicky Kaushal as our brand ambassador for Starshine, our flagship consumer brand. His reach across urban and rural India resonates perfectly with our go-to market focus on tier two, tier three markets. This is a deliberate, forward-looking investment, and we are already seeing early tractions in brand recall and retail pull.

Anekant Jain:

Third, on the capacity and backward integration. We successfully raised 53.5 crores through a preferential allotment, and we have put those funds to work. We have acquired 6,350 square meters of land at EMC Nava Raipur at a subsidized cost of 52.39 lakhs against a market value of 4.31 crores, so this gives us a significant structural cost advantage for our upcoming backward integration into molding, sheet metals, motors, and packaging, all of which will materially improve our margin profile over the coming years.

Fourth, on the technology leadership, we secured a Google EDLA certification with Android 14 for our IFPD displays, opening a reliable new door in enterprise institution and smart classroom markets. So this positions Starshine not just as a consumer brand, but as a credible B2B solution provider, and as we enter FY27 we do so from our position of general strength and stronger balance sheet, a larger manufacturing footprint, a wider product portfolio, and a network of over 500 dealers and distribution partners across India, based on the strong demand visibility, this reflects our confidence in sustained growth trajectory of India's consumer electronic market and our own strength positioning within them. I will now hand back to the moderator to open for the Q&A session.

- Aryan Oswal:** Thank you, sir. Dear participants, we will now be starting with the Q&A section of the call. If you wish to ask a question, please use the raise and feature available on your Zoom dashboard. We will announce your name on the call post which you can proceed with your question. We will wait for a minute while the question queue assembles. Kindly introduce your name and the form you represent before asking your question. Thank you.
- We will take a first question from the line of Dhaval Pandya. Please go ahead.
- Dhaval Pandya:** Good evening, sir. Congratulations on good set of numbers. I had a few questions. So, first of all, what specifically led to the margin compression, despite this strong top line growth this quarter?
- Ankit Jain:** Actually, you know this war situation and global volatility actually, you know, gave us the advantage in the first quarter because we had inventory at a lower cost in the first quarter, so that's why, you know, we got a good profitability in first quarter, good margins in the first half of the year, which started to rationalize over the period of time when the year was ending, and we had the margin power, but we wanted to expand, and we passed on some good margins to acquire some more dealers and distributors in the market, which was a strategic move which helped us expand and increase our market penetration in the region, and we also added some number of dealers and distributors in our portfolio.
- Dhaval Pandya:** Okay, understood. And what is the fixed assets that we have added from the last result, as it was around 14 to 15 crores, approximately.
- Ankit Jain:** Yeah, so it is mostly the IFPD units for what we were deploying the funds last year, it is working capital in progress right now. So, we are in final trials of our plant and machinery, which has been installed and will be operational in two to three weeks' time.
- Dhaval Pandya:** Okay, and one more thing. How much money from the fundraise have been deployed?
- Ankit Jain:** Almost half of it has been deployed. 50% of close to 26-27 crores have been deployed. Remaining will be deployed in this financial year.
- Dhaval Pandya:** And since we have a Vicky Kaushal with us on board for the promotions, what are the market markets we anticipate to enter the post appointment of Vicky Kaushal?
- Ankit Jain:** So, markets, what we are targeting is Gujarat. Right now we are not present in Gujarat, so we target Gujarat market, Rajasthan, Jharkhand, and we are present in some region, so we would like to expand to Jharkhand as well as Bihar market, and you know, the North India region, we would like to center in North India region, would like to expand to all the states which are present right now, then we will plan for South India as well.
- Dhaval Pandya:** Also, your can you share your views on trade receivables?

- Ankit Jain:** Yeah, because you know, we January to May-June is, you know, wedding season and peak demand season for consumer electronics, so basically, you know, due to expansion and all, you know, majority of our sales were happened later part of February and March, so that's why receivables look high on March numbers, but the receivables have been decreasing post that, and it will be even out soon.
- Dhaval Pandya:** Okay, and when will it, when will this convert into revenue?
- Ankit Jain:** No, revenue booking is receivables are after revenue, so receive payment receipt is already on the process, and after March, majority of chunk of our receivables have been already received, and it is on a standard due course right now.
- Dhaval Pandya:** Okay, and one last question, What are your guidance for FY27
- Ankit Jain:** FY27 you know, we are targeting to cross the revenue of 200 Crs.
- Aryan Oswal:** We will take our next question from the line of Mr. Ashish Soni. Please go ahead.
- Ashish Soni:** Yeah, so you're planning to raise almost 80 odd crores, so is the fundraising done, or is there something more to be done still?
- Ankit Jain:** As of now, fundraising has been completed. 53 something crores have been raised through the preferential fundraising round, and approximately 12 crores warrants are under process, wherein the initial money has been paid up, and we have approximately over one year to fulfill that warrant commitments.
- Ashish Soni:** All fundraising is complete, except the warrants?
- Ankit Jain:** Yes, all fundraising is complete.
- Ashish Soni:** And you said initial remarks, there is some traction you're seeing based on the brand ambassador you have selected, so can you throw some more light on that?
- Ankit Jain:** Yes, because you know, once the announcement we made on the brand endorsement side, so you know, we got few calls for distribution in our existing territories, where our presence was not much as high as it was earlier, so you know we started to get some new leads, and all, so we are seeing a positive response of onboarding a celeb.
- Ashish Soni:** And how are you handling the raw material volatility? And in terms of pricing or internal, how are you managing that going forward?
- Ankit Jain:** Your voice was little distorted. Can you please repeat it?
- Ashish Soni:** Raw material volatility, I think it compressed your margin in H2, right? So, how are you planning to handle that going forward? And any plans for price increase for your products.

Ankit Jain: Yeah, we will pass on, pass it on to our consumers. You know, it is a natural process, wherein you know we had inventory of the lower cost and prices started to increase, so we got a good profit margins, because you know, market in that situation was, you know, there was a panic kind of a situation in that time, and we capitalized it, capitalized on it, and created a good profit margins from our existing inventories in the first half of the year. Second half, we, you know, the market started to, you know, somewhat rationalize the pricing, and everything was conveyed to the market, and we started to grow the markets and started to utilize this opportunity, because there was supply chain disruption, some part is part shortage was there, and also, you know, our competitors did not have inventory, and also we capitalized on those kind of opportunities and acquired some more customers, so that you know it will help us, you know, grow further in our coming years to come.

Ashish Soni: And how much is the marketing spend you are planning to do in FY27-28?

Ankit Jain: FY 27 and FY 28 you know, this year is close to, you know, it will be approximately 7.5Cr, and next year it will be close to, you know, 5-6 Crs., because you know this year will be celeb onboarding and all those part the fees and all will be inculcated, and next year also we will be spending on ad spends.

Ashish Soni: And any update on the interactive panel, I think, planning to have something on that from the government. Any update on that?

Ankit Jain: Yeah, so our new facility will be operational in 10-15 days' time. Our raw material for those are on pipeline, and we are in talks with some, you know, some licensing agents and all who are working for us in the government, and we have received some positive signals from them.

Ashish Soni: Is it with Chhattisgarh government or some other government?

Ankit Jain: Chhattisgarh government, yeah, Chhattisgarh government, and one of our investors is trying for the Maharashtra government also. So, he is trying very hard, and he has good contacts in Maharashtra government, so he is trying for the Maharashtra government also. We have received some positive signals from Chhattisgarh government.

Ashish Soni: And quantum if it we can get?

Ankit Jain: Those things are not yet revealed by the government, because you know, sometimes they issue a big quantum tenders at one go, or maybe sometimes you know they go for a fragmented basis also. So the strategy, how government will deploy it is not known to us right now, but the overall requirements is approximately of 400 crores, wherein which will be deployed in, you know, might be deployed in a fragmented basis, or maybe a single tender of a big amount can be floated.

Ashish Soni: So, you hope to crack it in FY 27 Is that a possibility?

Ankit Jain: We are trying for that, yeah.

Ashish Soni: And how many districts are you present? If you see the reach wise, so if you have something internally, you measure and how much you want to go in FY 27 and 28. And how many districts are you present? If you see the reach wise, so if you have something internally, you measure and how much you want to go in FY27 and 28?

Ankit Jain: Currently, you know, approximately 75-80 districts we are present right now, and you know by FY28 you know we are targeting to 250 distributors.

Aryan Oswal: We will take our next question from line of Ms. Deetie Vorra. Please go ahead.

Deetie Vorra: Hello, sir. First of all, congratulations for the good set of numbers. So, in the last conference call, management had indicated a target of expanding the distributor network to around 250 distributors, so, like, as you just mentioned, right now that by 2028 so what is the current status of this expansion like? Is it going with your internal expectations? Is the plan going with your internal expectations?

Ankit Jain: Yes, the plan is going as per our internal expectations, and this year, you know, we have approximately, you know, close to 80 distributors, which we had 70 distributors last year, and approximately 10 distributors we have added, and also we have added, you know, 20 some odds, some, you know, large dealers who large direct dealers who are on boarded to our portfolio, so we are adding it to adding on to it, and also you know the existing distributors, which were on boarded in last five months, seven months, they have also started to increase their revenue, because you know the new onboarded distributors start slow, they don't go all in at first, because you know they want to have a feel of the brand, what supports they get, and all, so once they are fully confident, then they start selling our products on a larger scale.

Deetie Vorra: Okay, and secondly, I would like to ask, like, with the appointment of Vicky Kaushal as your brand ambassador, should we interpret this as a signal that Arham Technologies is looking to strengthen its position in the premium or aspirational segment of the market?

Ankit Jain: Yes, we are looking to strengthen our position as mass premium brand across India.

Deetie Vorra: Okay, so also does this brand and branding initiative imply any broader shift in the company's go-to market strategy or vision, particularly in terms of channel engagement, distributor economics, or product mix, or does the management continue to see the distributor network expansion as a primary growth level going forward?

Ankit Jain: No distribution network expansion will go parallel-y, but you know what happens is when we get a celebrity on boarded earlier, we were not as good as in online sales, because you know the brand recall was not much higher and online sales was much more of a cash burn model, but now through the marketing campaign and all, whatever the investment we do on the ad spends and all, we do not, we will not have to, you know, spend much more on customer acquisition in online markets, also, so it will open up horizons, create more opportunities, it will be more easier to tap the online market now, and also the LFR stores earlier, because you know Chroma, Vijay

Sales everyone had their own private labels, which was, which is their primary focus on sales, because you know they get the margins in those products, better margin in those products as compared to LG, Samsung and bigger brands, so now with the brand recall and brand building activity is going on with the celebrity, we will have better chances to place our products in the big electronic store chains across India, so that the chances of opening up the revenue stream from that segment is also, you know, higher as compared to what we were having previously.

Deetie Vorra: Okay, so if I may ask, like, do you see, like, expanding this distributor network that we have that would drive the primary growth, or is it something else?

Ankit Jain: The primary growth will be through dealers and distributor network, online sales, and you know, the LFR opening of the opportunities will be an add on, and you know those two segments are, you know, online also sky is the limit, LFR also, you know, once we get up, you know, if we are able to crack all those bigger LFRs with large number of retail chains, so you know we will be having a very good add on to our business, and we are hopeful we will be able to crack it.

Aryan Oswal: We will take a next question from Mr. Nilesh Patil. Please go ahead.

Nilesh Patil: Hi, thanks for the opportunity, sir. And congrats on ending FY26 on a high note. I see that the revenue growth has been phenomenal YoY. I just want to understand that you said the distributor network expansion will be the key moat. We can say the key growth driver for 3 billion revenue target by FY28 I just want an elaborative explanation on that. He, how has been the distributor expansion strategy for you? You have been entering into guiding that you will be entering into new markets, new states. So, what is the particular strategy that you will be adopting, as this will be a relatively new market for you.

Ankit Jain: Yeah, so you know what happens is, whenever we are, you know, targeting a new territory, so we generally onboard sales teams on the on those territories, and we are sales team visits and tries to convince all those potential distributors to get onboarded with us. Parallel-y, what we do is lead generation campaigns, wherein we have also shot some of the bites of lead generation campaigns through the onboarded celebrity Vicky Kaushal, so that you know we have made some bites through some research and all, so we will be generating leads through the ad campaigns, social media, filter those leads, and our sales team will be visiting them and closing the leads, so you know generally distributor or dealer looks at product quality, what after-sales support, what we are providing them, and what margins they are getting, and what is the potential of brand recall or brand building potential of a brand. So we check all the boxes, whatever they look forward to it, and you know, charges of converting, converting the leads will be much more higher as compared to what we were previous. So we will be, you know, targeting Gujarat, Rajasthan, Punjab, parts of Jharkhand, which we are missed right now, Bihar also, and some parts of, you know, Maharashtra we are present partially. We would like to expand our print footprints in Maharashtra. Also, northern region of MP is left behind, Gwalior, and all those regions, Jhansi, Gwalior, and also we would be targeting those regions also.

Nilesh Patil: Okay, and secondly, on the margin side, I see that margins have contracted to about 14% into H2FY26 particularly. So, how do you see things unfolding into H1 FY27 till date? And what is the outlook that you offer for FY27?

Ankit Jain: You know, this year what happened was, you know, there was a volatility in the market in the pricings, so we took the advantage of lower price inventory in H1 and in H2 we utilized the inventory and our supply chain capability to capture a bigger chunk of the market, so majorly, you know, our PAT levels margin are on to a similar level, but you know, we increase the revenue and fixed cost of majority of the components were similar, so that's why EBITDA margin has reduced, but you know it has leveraged us into a similar PAT margins what we were generating earlier.

Nilesh Patil: Okay, and sir the data days have kind of increased. You partially mentioned about it sometime earlier, but what can be an ideal level from your side on the working capital days? Just any guidance on that?

Ankit Jain: Yeah, so ideal level, you know, debtor days, what we are planning is below 90 days. Our average debtor days is approximately 113(days) this year, and you know it has increased because of, you know, because supply and supply chain in the season time from January to May. What happens is, you know, there is a lot of demand in the market, and supply chain is disrupted, and sometimes our competitors do not have the inventory to fulfill it. So, we, you know, what we try to is capture the market and dump the products in the market, so as to, you know, fulfill the appetite of the dealers and distributor, and then make the collection, so it is done through a selective set of dealers and distributors, so as to maintain the safety of our debtor money, and we do it that way, so you know, we average debtor days will be, we would like to maintain it below 90. And our efficiency of our business on a regular basis, this year we very focusly worked on the inventory days and debtor days is just the outcome of the expansion what we made in the market in the last quarter.

Nilesh Patil: Understood, you mentioned that you like to spend about 7.5 crore into FY26 on marketing spends, and about 5-6 crore in FY28. So I see that the ad spends are likely to be higher, and on top of it, there is a RM volatility into expected into FY 27. So, do you see the, the, we can say that margin pressure is likely to continue, or do you see kind of it offsetting by operating leverage, or anything kind of that?

Ankit Jain: The pricings have already been, by onboarding the celebrity, and also we will be able to, you know, command a better margins and better negotiation factor on our deals to our dealers and distributors, so you know, margins what it used to be till last year will be on a simpler trade.

Nilesh Patil: Okay, okay. and could you just broadly indicate what will be the product mix for FY26. Is it similar to what FY25 has been?

Ankit Jain: It has changed a bit. Earlier, you know, we used to do 70-75% of televisions but, this year 65% is televisions, fans we did approximately 20%, air coolers we did approximately 14% and 1%

was washing machine and mixing editors. And after the ramp up of interactive panels, what would be the kind of contribution it may be there?

Ankit Jain: We are targeting our, the new plant, what we are invested in, we are expecting to cash in the next air cooler season also. So, you know, this year, coming year, will be, you know, a bit different. Our revenues will increase on a television line, also, but because of the new capacity generated in air cooler division, air coolers will increase, fans will also increase because of in-house production of some components through sheet metal fabrication, so we will be able to see growth in fans and air coolers also, but televisions will be growing it, but some percentage share in terms of percentage fans and air coolers might be increasing.

Nilesh Patil: Okay, sir, and just explanation required on the negative other income that I see into H2FY26. Any specific reason for the same?

Ankit Jain: Actually, you know, in H1 interest subsidy, which we received from the Electronics Department for Television, was regrouped in the H2 actually. The auditor regrouped it, and they set it off from the interest expense, actually, so that's why that negative income, it is because of reclassification of the group.

Nilesh Patil: Okay, and sir lastly, on the capacity utilization, I see that lastly we had guided that we are aiming to improve it. So, how has been FY26 and what will be the guided levels for FY27-28?

Ankit Jain: Yeah, it is improving year on year in televisions. Also, our capacity has increased. In fans, also our capacity utilization has increased. So, you know, last year from 30% we are moving towards, you know, 50% of capacity utilization, and we will be adding some more capacities in this financial year with our new manufacturing, so you know it will keep on growing on YoY, and we are targeting to cross 75% capacity utilization by FY28, 75% of our current capacity, but the newly added capacity will add on, that's the future part.

Nilesh Patil: Okay, as there one last question, that in this particular quarter, most of the EMS players, like Dixon, Amber has said that the human cost, that is the staff cost, are on rise, the wages are on rise, where I see that for you it has kind of lowered as a percentage of sales, so any color on that? How do you see that the wages turning out to be in FY27? Will there be an incremental change into that, or you see it kind of relatively staying at similar levels?

Ankit Jain: Percentage wise It will be on a similar level, but we are, you know, increasing our capacity utilization, so absolute in terms of absolute number figures it will increase, but it will be on a similar percentage, and also, you know, on a longer run percentage will reduce, because whatever the capacity you know, what we have, there is a basic requirement of a set of a labor to run a plant, even if we are operating on a 10% capacity, so that fixed number of labor requirement always stays, but the variable number of labors we do not have to increase on a, you know, the similar proportion to what it is for the fixed labor requirement, so you know in coming time it will reduce in terms of pricing. Dixon and Amber, because they are into EMS and they are doing contract manufacturing, so that's why you know the output and all those percentages

increasing, but because we have a better margin and operationally we are different from Dixon and Amber, so that's why our balance sheet looks different from them.

Nilesh Patil: Yeah, so this structurally seems to be okay. But I just was asking, from the wage price hikes, so are there any kind of impact or no impact right now?

Ankit Jain: We did not see any impact in our region, maybe in Northern India and Southern India. There must have been wage price hike.

Aryan Oswal: We will take our next question from Mr. Varun Gandhi. Please go ahead.

Varun Gandhi: Hi, Ankit. This is Varun from FinAvenue Growth Fund. Congrats on the good set. You reported 95% year on your growth in your revenue. Quite impressive. Could you help me understand how much of this growth came from adding new dealers versus the higher throughput from existing dealers? I'm just trying to make a make sense of how much did existing dealer network contributed in this growth, or and how much did new additions contribute?

Ankit Jain: New additions, you know, last year to this year because you know dealer onboarding is a never-ending process, so you know it is very difficult to, you know, take check on the numbers or take down the numbers, it takes some time, 70% of the contribution was from the older dealers and distributors, and 30% from new dealers and distributors, which we have appointed this year, because, you know, as I earlier said, we dealers and distributors start the business, and they start slowly, they, tend to have a, feel of the brand and all the product, the after-sale service, and all the support from the company, and then they start going all in for promoting our products, so it takes time for them also to mature and generate a full potential revenue what we are expecting.

Varun Gandhi: Understood, so 70% of contribution for a existing dealer network. If I have to talk about the existing dealers/distributor network, could you throw some light on how many of them are active dealers? By active, we could define active, let's say them purchase or placing a purchase order every three months, every quarter. Is there any number over there that you could highlight?

Ankit Jain: Yeah, so every quarter, you know, if we take on approximately close to 200 dealers and distributors, distributors are all active because you know they do month on month billing, but the dealers approximately close to 200 are active, which we on the terms, which you said quarterly billing, and all.

Varun Gandhi: Right, and on this, this 200 active dealer base. How does the cohort look like, meaning if let's say three years ago you onboarded this ex-dealer and he placed an amount for 100 rupees today. How much percentage increase on that on that existing days? Is he ordering more? For example, is he ordering 120 rupees, 130 rupees? Just trying to understand how much of revenue contribution is coming from existing dealer base growth. Did I frame the correct question a bit correctly, or did I confuse you?

Ankit Jain: Can you please repeat the question?

- Varun Gandhi:** So, for example, let's say a dealer you onboarded three years ago ordered one TV today, how many TVs must he be ordering from you? How has how has the dealer matured over its relationship with you?
- Ankit Jain:** You know, generally in terms of active dealers and distributors, you know what we see on a generic sense, you know, they increase their business with us, 25-30% in every six months. So almost, based, for example, if they started with one lakh billing on a quarter basis, so you know, next quarter they'll be going to 1,25,000 then you know, you know, it takes, you know, in that sense, they start to grow.
- Varun Gandhi:** Understood, yes, that's the number I was looking for. I'll join back in queue.
- Ankit Jain:** To keep it, is because you know, because everyone is occupied with the set of business they are doing, actually. So, you know, all the dealers, they already have set of products, and also, you know, sometimes it takes time for them to, you know, get comfortable. Their sales team also gets aligned with the new products they have onboarded, so sometimes, it takes some time to full generate full potential revenue for that.
- Varun Gandhi:** So, as a follow up to this exact same conversation, How, in your experience, what is the typical life cycle for a dealer to show that maturity in his purchase ability, exactly?
- Ankit Jain:** Exactly, you know, to be frank, there is it cannot be determined, because you know it is totally depend on the what kind of brand value we are commanding in the market, so as and when our brand value is increasing parallely with the contribution of dealers, he is also pushing our products, but you know the marketing activities what we are doing in the market, so it also helps generate some organic inquiries to the dealers and distributors, so it is not just dealer and distributor, it is a combined and cumulative effort, which results into, you know, revenue growth.
- Aryan Oswal:** Thank you, participants who would like to ask a question, may raise your hand using the raise and feature available.
- We have a next question from the line of Mr. Darshil Pandya. Please go ahead.
- Darshil Pandya:** Thank you. Ankit Ji, my first question will be with regards to the post promoter holdings after the warrants are converted. Can you please share that?
- Ankit Jain:** It will be close to 58% after the warrants will be converted.
- Darshil Pandya:** My question is with regards to the capacity utilization we have today, it's around 50% that you said, and we are targeting around 75%. So, my question is, that what is the optimum utilization of this capacity, and what happens when we start with the new land that we acquire, and we will be, you know, adding new products over there also. So, just wanted to understand, will it not be under capacity before we go with the new capacity that we might bring in?

- Ankit Jain:** You know, it is a type of backward integration, so you know it will not add up much more capacity, because capacities, in terms of, you know, currently we are manufacturing coolers, coolers in house, and we are doing the assembly of air coolers, so the injection molding part is not done in house, that will be done in house, the motors, we are not manufacturing it in house, that will be done in house, and also the assembly part, air coolers capacity will be increased, and in terms of, you know, other products like televisions, and also the cabinets will be manufactured in the newer capacity, new facility, but the production capacity of televisions will be remaining the same because the assembly, the final assembly capacity is approximately 300,000 numbers per annum.
- Darshil Pandya:** Understood, sir. When is this capacity coming into our company? And what is the amount that we are spending on this?
- Ankit Jain:** Which one, the newer?
- Darshil Pandya:** The newer, yeah, recently acquired.
- Ankit Jain:** We are targeting to, you know, start production by January.
- Darshil Pandya:** By January, what is the amount that we investing, sir, in this?
- Ankit Jain:** Close to 40 Crores.
- Darshil Pandya:** 40 Crores. Okay, so one last question, we. You just to understand if we are planning any new product, maybe air conditioning or something, looking at the, you know, current situation of what India has been going through. Just want your views as to if you think air conditioning will be something that we might look into the future?
- Ankit Jain:** We might look into the future, but we do not have any plans right now, because you know what, what, what we are doing with what we are planning with our upcoming facility, the production line, because it is plastic injection molding and sheet metal fabrication, so we will be having the capacity to manufacture the indoor units of the air conditioners and outdoor air conditioner, indoor unit is injection molding part, outdoor is the sheet metal fabrication part, and the line is of air conditioners and air coolers are somewhat similar. We will be making, you know, equipped if you want to add on some balance. manufacturing, so we will enable us, so that we have the option to add on that facility in our production capacity.
- Darshil Pandya:** Okay, and this will be under our own brand only, right?
- Ankit Jain:** Yes
- Darshil Pandya:** Okay. Understood. Thank you. I'll fall back in the queue, and all the best to Team Arham for this coming year.
- Ankit Jain:** Thank you, thank you.

- Aryan Oswal:** Thank you. Our next question is from the line of Mr. Ashish Soni. Please go ahead.
- Ashish Soni:** The fundraise, you said your views almost 27 odd crore, and we plan to spend rest this year, so can you give break up of that? How much has been spent in what activities or hats you can give breakup?
- Ankit Jain:** Yeah, so our fundraise was majorly for working capital, and close to 8-8.5 crores was supposed to be used for the building of plant and machinery. That fund has been already deployed in our subsidiary for the manufactures of the plant and machinery, and the installation setup of the building. What we had announced in our preferential round, and remaining has been utilized for our working capital unit.
- Ashish Soni:** And you spoke about the price increase, and also for your products, so and you said the margin will stay in line with last year, maybe this year, next year, so but do you think when do you think you can get an inflection point where you will be able to really get a pricing power and use your the branding or marketing. What you're doing, maybe which year to think it can be FY28 or it can be greater. I'm just trying to understand what's the management view?
- Ankit Jain:** It will start to, you know, create, you know, a positive impact on our margins from this year onwards, but you know, the ad spends will again, you know, rationalize it, but you know, from next year onwards, FY28 onwards because you know it takes initial capex to bring up build a brand, but you know, afterwards the ad spends are not required to that to that extent, what we are currently needing it, so you know the ad spend will start to reduce, and our revenues will continue to grow, so the margins will be improving continuously year on year after FY28.
- Ashish Soni:** And you spoke about large format retailers, so based on your branding and other activities, do you think you will be able to crack one of them, or maybe more, by this year or next year. And how is the discussion going? Because now your visibility is increasing, right?
- Ankit Jain:** Yes, so you know, once we are, you know, it does not make sense to approach them right now. We approached them last year, but their view was, you know, to continue to focus on their own brand, so once we are through with this ad campaign of Vicky Kaushal, which we did a shoot on the 25th so we will be, you know, approaching them after a full-fledged visibility, what we have in terms of brand.
- Ashish Soni:** Do they have any criteria based on which they like onboard new brands?
- Ankit Jain:** No, no, they don't have the criteria, but what happens is their prime focus is their own in-house brand, because it gives the better margins to them, and secondly, you know, whatever other brand they onboard, it should sell easily. That's the criteria. The inventory, they look more on, you know, the shelf life of the product should be less. It should be very liquidable.
- Ashish Soni:** So. You hope, basically, what I am hearing is you hope to onboard few of them by end of this year, sort of thing, if I understand correct.

Ankit Jain: Yes, yes, we are trying to, you know, that's a fact.

Ashish Soni: And any other risk or challenges do you see for your business plan based on what you have seen or learned over last one or two years?

Ankit Jain: You know, majorly geopolitics and government policies are, you know, the risk what we see actually, because you know, if suddenly Prime Minister comes and say, you know, we don't deport from China, and all, so no, those kind of scenarios will be a very big challenge for us, but we don't see, you know, it happening, because you know we are dependent on China to somewhat a lot extent, and maybe a war, a big war happening, or something, you know, that will again disrupt, will be a challenge to the business.

Aryan Oswal: Thank you. We will take this question as the last question.

I will now, I would like, I would now like to hand over the call to Mr. Ankit Jain for the closing remarks.

Ankit Jain: Thank you all for your excellent questions and taking the time to engage with us today. The next 18 months are pivotal. We will commission new manufacturing capacity, deepen our backward integration, scale our distribution, reach into new states, and build on the brand equity that Vicky Kaushal Association is helping create. Each of these initiatives has a defined timeline and accountability. We remain deeply grateful to our shareholders, analysts, lenders, employees, and dealers and distributor partners who have trusted us on this journey. Thank you once again for joining us today. We look forward to updating you on our progress at our next quarterly communications. Have a pleasant evening. Thank you.

Aryan Oswal: Thank you, sir. Thank you, participants. That concludes our call.

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