KODY TECHNOLAB LIMITED

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

November 02, 2026

Symbol: KODYTECH / Series: ST

Sub: Shareholders' letter dated November 02, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Shareholders' letter dated November 02, 2026.

Kindly take the same on your record and oblige us.

Thanking You.
For, Kody Technolab Limited

UTSAV HIMANSHU TRIVEDI
Digitally signed by UTSAV HIMANSHU TRIVEDI
Date: 2026.11.02 20:22:11 +05'30'

Utsav Himanshu Trivedi
Company Secretary & Compliance officer
Membership No.: A57058

Place: Ahmedabad

Encl.: As above

KODY
TECHNOLAB LIMITED

Letter to Shareholders & Result

H1FY27 | NOV 2, 2026



Our Vision & Mission

Vision

Empowering people, infrastructure, and industries with robotics, AI and intelligent software to shape a smarter, sustainable future.

Mission

To design and deliver intelligent systems that transform how the world works; automating with precision, engaging with purpose, and elevating operational capabilities to empower industries to achieve more with less.



Headline Results for H1FY27

(Half year ending September 30, 2026)

Consolidated

Revenue from Operations

INR 62.5 crore

▲ 97.30%

YoY growth

EBITDA

INR 14.53 crore

▲ 53%

YoY growth

PBT

INR 5.21 crore

▲ 25%

YoY growth

Robot Sales

Odigo Revenue

INR 23.75 crore

▲ 49.37%

YoY growth

Odigo Units Sold

191

vs 59

in H1FY26

Other Robots Revenue

INR 12.24 crore

▲ 172%

YoY growth

Operating Highlights

Robots deployed

150+

India and UAE

Odigo fleet

100+ UAE | 50+ India

Global brands advertising

5+

on UAE LuLu network

Ad Revenue

Total Ad revenue

INR 2.20 crore

▲ 100%

YoY growth

Kody Technolab (Consolidated)

Q1. How was the business performance in H1FY27?

Every Odigo we deploy is two things at once — a product sale and an advertising asset. As the fleet grows, the second engine grows with it. H1FY27 is where that began showing up in the numbers.

At a consolidated level, revenue from operations grew 97.30% YoY to INR 62.50 crore. EBITDA stood at INR 14.53 crore (23.25% margin) and PAT at INR 5.20 crore (8.33% of revenue).

Odigo — 191 units sold (vs 59 in H1FY26), contributing INR 23.75 crore. For two years our task was creating a market, not selling into one, and adoption was slow because every customer was evaluating a category they had never bought before. That phase is behind us. With India's leading mall operators now on board, our sales cycles have shortened materially and a growing share of enquiries is inbound.

Advertising (Kody Media, Kody Middle East) — grew to INR 2.20 crore (vs INR NIL in H1FY26), led by India. A larger fleet means a more attractive inventory, which makes each advertiser conversation easier than the last. The UAE is one step behind India in the same cycle and should contribute meaningfully in H2FY27: our LuLu launch is live, and advertising rates there are considerably higher — the same asset earning more per unit. We are prioritising fleet expansion across further LuLu hypermarkets accordingly.

Other robots (Vulcan, Medigo and others) — INR 12.24 crore (vs 4.5 crore). Vulcan sold ahead of the previous half, serving the same customers and often the same buildings as Odigo. One relationship, two machines — strong validation that cleaning demand scales alongside Odigo.

Medical robotics — demonstration units shipped, product being refined against feedback, and certification progressing across markets with differing requirements. First commercial shipment is scheduled for Q3FY27. Slightly later than first planned, which is the nature of a regulated category; we would rather enter it correctly than early.

We closed the half with 300+ robots deployed across India and the UAE. The pattern is straightforward: expand the fleet, and recurring advertising revenue follows. H1 proved it in India. H2 is where we expect the UAE to do the same.

Q2. Consolidated PAT margin declined in H1FY27. What drove this, and should investors expect it to continue?

PAT margin for H1FY27 stood at 8.33% compared to 14.14% in H1FY26. The decline is almost entirely a timing difference, and it is one we created deliberately.

What changed. We are increasingly deploying Odigo on an advertising revenue-share model rather than selling it outright. In that model the full cost of a robot — deployment, transportation, installation and the on-ground team that supports it — is incurred the moment it goes live, while the revenue it generates arrives steadily over the following three years. So the cost of this half's deployments sits in this half's P&L, alongside the depreciation on those assets, while the earnings from them have barely begun.

Put simply: **the margin decline this half is a measure of how much we deployed, not of how the business is performing.** A half in which we deployed fewer robots would have shown a better margin and a weaker future.

Why we think this is the right trade. A robot sold once earns once. A robot deployed on our network earns every month it operates, and we retain the asset relationship for its full life. We made a substantial number of these deployments in H1 specifically so that they are live and earning through H2FY27 and beyond.

On the standalone business, PAT margin held at broadly the same level year on year — and it did so while we absorbed higher investment in R&D, in building teams across geographies, and in marketing and business development. The core business therefore funded its own expansion without margin erosion.

Should investors expect the decline to continue? No. Three reasons. The deployment costs are front-loaded and do not repeat for the same asset. The operating and business development expenses built this half were foundation-building, and we expect them to remain broadly steady rather than scale with the fleet. And advertising revenue from the assets now in place begins contributing from H2FY27, with UAE realisation per robot materially higher than India's. .

As the fleet grows, these costs amortise across a larger base while recurring revenue compounds on top of it. That is the point at which this model shows its operating leverage — and it is where we expect PAT margin to move from here.

Q3. How is the second half of FY27 shaping up?

H2 is historically our stronger half, and this year it also follows a deliberate sequence. H1 was the half in which we put assets into the ground. H2 is the half in which those assets begin to earn.

That sequencing runs through everything below, and it separates our H2 into three layers.

One

assets already deployed, now earning. The advertising network is the clearest example. In the Middle East, deployments are back on track and our in-store network with LuLu Retail is live. In India, we are expanding Odigo across malls, with 3rd Eye MediaWorks in place to sell inventory on that network. These robots are already installed and operating; the work of winning the site and bearing the deployment cost is behind us. What remains is monetisation, and that is why we expect significant advertising revenue growth in H2.

Two

products entering commercial delivery. Deliveries of our medical screening range begin in early H2 and will contribute to both revenue and PAT. Vulcan continues to show strong demand, and we are building a distributor network for it across geographies — a product this universal should not be sold one market at a time by us alone.

Three

markets we are seeding for the years after this one. Our first consignment to the United States, comprising demonstration and commercial units, is being dispatched. In January we showcase Odigo at NRF 2027 in New York, one of the largest retail gatherings in the world, and for a robot built for malls, hypermarkets and big-box stores, it is precisely the room we need to be in. Alongside this, we are building a channel-partner pipeline across geographies to carry our robots into new export markets.

We enter the half with a deployment pipeline of 500+ units across India, the UAE and the wider GCC.

Deployment timelines do depend on site readiness and partner schedules, and revenue can move between periods as a result. We would rather state that plainly than manage to a quarter. What does not move is the underlying position: the fleet is installed, the monetisation partners are in place, and the next set of products is entering the market. Our job in H2 is execution, and that is exactly the kind of job we want to have.

Q4. What has been the impact of the conflict in the Middle East on your operations there, and are things back to normal?

The conflict that began in the region in late February disrupted trade well beyond the Middle East. Shipping through the Strait of Hormuz was severely constrained, port activity across the Gulf fell sharply, and freight costs rose significantly. The WTO recorded Middle East import volumes falling nearly 12% year-on-year in the first quarter of calendar 2026, with larger contractions expected in the months that followed.

We were not insulated from it. For much of the half we were unable to export robots to the region, and movement restrictions on the ground slowed deployments already scheduled. Our UAE deployment plan was pushed back as a result.

Two things are worth stating clearly. No revenue was lost — the plan moved, it did not change. And our people and our deployed robots in the region were unaffected throughout.

What we could not control was the timeline. What we could control was what we did with it. We used the period to build the foundation the region will need at scale: we established Kody Middle East Holding as our dedicated advertising company for the Middle East, and put in place the commercial plans and systems to source advertising for Odigo across the market.

That work is the reason we were able to move the moment conditions eased. Deployments are back on track, our in-store network with LuLu Retail is live, and the advertising infrastructure that normally takes months to assemble was already standing when the robots arrived.

A delayed half is not a lost half if it is used well. We believe this one was.

Odigo (AI Advertising & Assistant Robot)

Q5. How is Odigo progressing? How many units are deployed today, and what is the plan for the rest of the year?

Odigo remains our flagship, and this half did something more valuable than add units. It validated the model beneath them.

The base. We have 150+ Odigos deployed in the UAE and 50+ in India — across LuLu hypermarkets, BurJuman and Dubai Outlet Mall in the UAE, and Jio World Drive, DLF Mall of India and LuLu Mall in India.

The validation. The strongest signal of the half came from LuLu Retail. When one of the region's largest retailers chooses to build its in-store advertising network on Odigo, it is telling us the model works at three levels at once — for the venue, for the brands, and for us. Advertiser demand has followed: campaigns from more than five global brands, including Colgate, are already running across LuLu stores in the UAE. Odigo has also found an audience of its own online, with shoppers sharing how useful they find it, and that visibility is now bringing global advertisers to us rather than the other way around.

The product. Odigo has moved beyond wayfinding and advertising into a smart AI assistant built for hypermarkets, malls, airports and car showrooms. In H2 we roll out use-case-specific capabilities — explaining products, cross-selling, and guiding visitors to amenities. Fleet uptime is above 95% and improving every month, which matters more than any feature: a robot that is not running earns nothing for anyone.

The plan. We expect to take the India fleet to 200–250 units by the end of H2, expanding the AI robotic advertising network across more malls.

The logic we are building is simple. Each venue we add makes the network more attractive to advertisers, and each advertiser makes the next venue easier to win. Odigo's progress should therefore be read not only in units deployed, but in how much more each unit is worth because of the ones around it.

Q6. Can you tell us more about your partnership with 3rd Eye MediaWorks in India?

A media business has two halves. One is building the inventory. The other is selling it. We are very good at the first, and we took a deliberate decision not to spend years becoming adequate at the second.

In India, Kody Media has appointed 3rd Eye Media Works as its exclusive agency partner to monetise advertising across our Odigo fleet in premium malls.

Why a partner rather than our own sales force. Building a national media sales organisation — the planners, the buyers, the agency relationships, the brand trust — takes years, and those are years during which our fleet would be earning less than it should. 3rd Eye already has all of it: a diversified, pan-India media group operating across planning, buying and execution, with established presence in airport advertising, corporate branding, government campaigns and large events. We are not outsourcing a function. We are integrating forward into demand that already exists, and doing it from day one rather than year three.

The exchange is genuinely mutual. We bring 3rd Eye a format no one else in the market has. They bring us a client base we would otherwise have spent a long time earning. Each side contributes what it is already strongest at, which is the only kind of partnership that holds.

Why do brands buy it? Odigo offers what a static screen cannot: an autonomous, interactive format with measurable analytics, supporting video, static and touch-enabled advertising. Campaigns can be booked by individual malls, by city, or across the national fleet — today spanning Mumbai, Delhi NCR, Lucknow and Thiruvananthapuram.

The economics. Every Odigo we deploy becomes a media asset. The inventory 3rd Eye sells therefore grows automatically with our fleet, without a corresponding increase in our cost of selling it.

Advertising revenue in India has already begun in H1, and with the fleet scaling through the year we expect strong growth in H2. This is the beginning of a recurring revenue stream that compounds with every robot we add.

Q7. The recent event with LuLu Retail showcased your capabilities. How big an opportunity is this partnership?

The opportunity has three layers, and only the first of them is about LuLu.

One — the depth inside this account alone. LuLu Retail operates 267 stores across the GCC and plans to open 50 more by 2028. Our advertising network currently runs across 30 stores in the UAE. We are, in other words, present in roughly one in nine of our partner's existing stores, in a network that is still growing. The runway inside a single retail relationship is therefore substantial, and expanding that footprint is a direct, near-term priority.

Two — the category this places us in. Retail media is the fastest-growing segment of advertising globally, for one reason: it reaches the shopper at the point where the purchase decision is actually made. Every Odigo inside a LuLu store occupies exactly that position — but unlike a static screen, it moves through the store, interacts with the shopper, and reports what happened. For a brand that sells through LuLu, that is a position very difficult to buy anywhere else. We expect campaigns that perform in-store to extend into wider regional and global budgets, and the early signs support that.

Three — what it proves, which may ultimately matter most. Enterprise buyers in a new category do not ask whether technology works. They ask who else has already done it. Until now, that question was answered with a demonstration. It is now answered with an operating network running at scale inside one of the region's most respected retailers, backed by real performance data.

That changes the nature of every conversation we have from here. When we approach a hypermarket chain in another GCC country, in India, or in the United States, we are no longer selling a concept and asking a customer to take a risk on it. We are presenting a model that is already running, with a reference they recognise.

And the model itself is repeatable: one retailer, many stores, one advertising network across all of them. That structure is precisely what we intend to replicate in each market we enter, which is why we regard LuLu as a template as much as a customer.

The Abu Dhabi launch drew wide attention across UAE media, with LuLu Retail featuring the partnership on its own newsroom — a signal that our partner views this as strategically significant too.

Q8. At the AGM, you spoke about expanding into the US. Where does that stand, and how large is the opportunity?

It is no longer a plan. Our first consignment of Odigos — demonstration and commercial units — ships in early H2 FY27.

The size of the market. The US is the world's largest market for both retail and advertising. Retail media ad spending there is expected to approach $70 billion in 2026, and out-of-home advertising reached a record of around $9.5 billion in 2025. More relevant than either number is the direction behind them: retailers are actively looking to monetise the space inside their own stores. That is precisely where Odigo operates.

Why we are entering through big-box retail. The footprint alone is substantial. The large-format chains we have studied most closely operate anywhere from several hundred to well over two thousand stores each — and that is a single retailer. Every one of those stores is a large, high-footfall floor where shoppers need help finding products and brands want to be seen.

But the deeper reason is predictability. Large-format chains are built on standardised layouts. The hundredth store looks like the first, which means the hundredth deployment can look like the first. In a business where our cost to deploy and our speed to deploy determine whether we scale profitably, standardisation is not a convenience — it is the single most important characteristic a market can have. That is why hypermarkets and big-box retail are our beachhead, with malls, airports and car showrooms following.

Why we are not starting from zero. This is where our work in the Gulf matters most. LuLu has given us a live, at-scale advertising network operating inside a large-format retailer, with real performance data behind it. The American buyer we approach is asking the same question the Gulf buyer asked a year ago — has anyone actually done this? We can now answer it. We are not carrying a concept into the US. We are carrying a working model and asking a larger market to adopt it.

Where execution stands. We have engaged one of the Big Four consulting firms to shape our US go-to-market strategy. On the ground, we are building our partner network and are in discussions with several prospective partners. One is at an advanced stage: a demonstration Odigo is already with them, the response has been strong, and they have identified potential customers of their own. We will offer Odigo through both outright sale and a subscription model, so customers can choose how they adopt it.

The US does not change what we build. It changes the scale at which what we have already built can be deployed — and that is why we regard it as the most consequential market in our plan.

Medigo (AI Health Screening)

Q9. At the start of the half, you announced a manufacturing agreement for Medigo. Can you explain it, and the market opportunity?

In June we entered into a three-year tripartite agreement under which Kody is the exclusive worldwide manufacturer of the entire Medigo range — Medigo Static, Medigo Kids, Medigo Women and Medigo Mobile. Our joint venture, Falcon Tech Robotics, holds exclusive global distribution, while clinical and commercialisation responsibilities sit with our diagnostic partner. The agreement carries a binding minimum purchase framework structured across biannual commercial periods.

Why this is the position we wanted. Manufacturing is where a decade of our capability sits — mechanical design, embedded electronics, autonomy, AI and production discipline, built under one roof. That is what this agreement puts to work: every Medigo sold anywhere in the world is built by Kody, so our participation grows with the product across every market it enters. The committed minimum volumes give that growth a firm base to build on, allowing us to plan capacity, supply chain and costs against confirmed demand — exactly the footing a manufacturer wants when entering a category of this size.

The product is a range, not a machine. Four purpose-built variants address four different screening environments — a static unit for fixed locations, a paediatric configuration for schools, a women's health configuration, and a mobile unit for communities without fixed infrastructure. That is the same principle that governs everything we build: one engineering foundation, configured to the problem in front of it.

The need it addresses is substantial and widening. Non-communicable diseases now account for 60% of all deaths in India, up from under 53% less than a decade ago. ICMR's national study estimates that over 100 million Indians live with diabetes and over 300 million with hypertension — a large share of them undiagnosed.

The constraint is not medical knowledge. It is reach. Catching these conditions early requires screening at scale — in schools, workplaces, public spaces and remote communities — precisely where trained staff and diagnostic infrastructure are scarcest. Medigo is engineered for that gap: fast, autonomous, point-of-care screening that can be taken to where people already are, rather than requiring people to travel to it.

And India is one market of many. With worldwide manufacturing rights, every new geography the product enters adds volume to the same production line. That is how a manufacturing position compounds — unit costs fall as volumes rise, while our share of the opportunity grows with the product's global footprint.

Medical screening is not a departure for us. It is our existing robotics platform applied to one of the largest unmet needs in public health.

Q10. Is the Medigo agreement a one-time revenue event, or does it create recurring business?

The more useful way to read this agreement is neither. It is our entry into a category — and we are entering it with a signed order behind us.

That distinction matters. Most companies enter a new category speculatively: build the product, fund the launch, and hope the market responds. We are entering healthcare with committed volumes already contracted. The first leg of revenue is hardware, and we are comfortable describing it as exactly that.

What this order genuinely buys us is position and learning. Units in the field generate the things no amount of internal development can produce — real usage patterns, clinical feedback, regulatory experience across different jurisdictions, and a clear view of what the market actually values versus what we assumed it would. That is how a product finds its fit, and it is why the first order in a new category is worth considerably more than the revenue printed against it.

The architecture for recurring revenue is built into the product. Each screening conducted on a Medigo can be charged at pre-fixed rates (In Future), and the consumables consumed during testing require regular replenishment — a usage-linked stream that scales with how often the machines are actually used. Both are designed in, deliberately, from the start.

We would rather be straightforward about the sequencing. These streams build with the installed base, which means they grow over time rather than arriving with the first shipment. Our priority in this phase is to get units deployed, operating and trusted. The monetisation layers follow from that foundation, and we are working through the model internally with the care that a healthcare category deserves.

The longer horizon is what makes this category compelling to us. The test panel can widen. The AI layer can deepen — diagnosis is fundamentally a pattern problem, which is where AI contributes most, and demand for exactly that capability in healthcare is substantial and growing. And at scale, aggregated and anonymised screening data can give health authorities a view of how non-communicable diseases are distributed across regions and communities, helping them direct resources against local realities rather than national averages.

None of that is a forecast for this year. It is the reason we chose to enter this category at all.

So: hardware today, with a committed order underwriting it, and a product deliberately architected so that every unit deployed becomes a base we can build recurring value on. We would rather establish that base properly than monetise it early.

Vulcan (Industrial Cleaning)

Q11. Can you tell us about Vulcan and how you plan to take it to new markets?

Of everything we build, Vulcan addresses the most universal problem — and that single fact shapes our entire approach to it.

The product. Vulcan is our heavy-duty autonomous cleaning robot, built for large commercial and industrial spaces: malls, airports, metro stations, hypermarkets, warehouses and industrial facilities. Floor areas are vast, footfall is constant, and cleaning has to happen around the clock. It is designed and manufactured in-house, which gives us control over three things that matter — quality, cost, and the pace at which we improve it.

Why it travels. A cleaning problem looks the same in Ahmedabad, Dubai and Dallas. The floor area, the labour difficulty, the daily repetition and the cost that never falls are identical wherever you go. There is no market education required: no customer needs persuading that the problem exists. That makes Vulcan the most exportable product in our portfolio, and it is why our international plan for it is deliberately different from Odigo's.

It also travels alongside Odigo. The venues that want a guidance and advertising robot are very often the same venues cleaning the same floors every night. One relationship, one building, a second machine — and a stronger reason for the customer to stay with us.

How we are taking it global. Rather than building a direct sales presence country by country, we are taking Vulcan to market through distributors and resellers who already hold the customer relationships, the local presence and the service capability in their markets. This is the same principle we apply across the business: build what we are best at, and partner for reach that already exists. It lets us enter new countries considerably faster, and with far less capital, than going direct.

What makes a channel actually work. Appointing distributors is straightforward; enabling them is where most channel strategies succeed or fail. So alongside the partner conversations, we are building what partners will need — commercial frameworks, sales enablement, training, technical support and after-sales service — so that every Vulcan sold through a partner carries the same standard of support as one sold by us.

We are engaging with prospective distributors across multiple international markets and have begun receiving inbound interest from partners abroad. It is early, and we will report progress as partnerships are formalised. But we are confident in the direction: a well-supported partner network is the most scalable way to build Vulcan into a global business.

Manufacturing & What's Next

Q12. When will production begin at the new facility, and why plan for capacity as large as 12,000 robots a month?

Production begins in FY27. Today we make around 200 robots a month. Phase one of the new facility takes us to 1,000 a month.

The 12,000 figure is the ceiling the site is designed for, not where we start.

We planned the full 200,000 sq ft layout upfront so capacity can be added in phases, as demand comes. Thinking it through once means each new phase can be added quickly and cheaply, instead of building a new factory every time we outgrow the last one. The design is for the end-state. The spending follows demand.

The facility will make our entire robot range and also house R&D, so our engineers sit next to the production line — which makes improving the product much faster. We will continue working alongside our manufacturing partner, WEMS.

The principle is simple: capacity should never be the reason we cannot say yes to a customer. And no phase gets built until demand calls for it.

Q13. Can you tell us about your upcoming launches?

New products at Kody are not new beginnings. Each one is built on the same foundation we have spent years assembling — autonomy, embedded hardware, AI and field service — which is why we can develop more than one at a time without stretching ourselves thin.

Two launches are on the roadmap.

Skanda, our humanoid robot, which we introduced in our FY25 annual report, is in active development with a launch planned for the end of H2. Skanda is being built as a general-purpose humanoid — a single capable platform rather than a machine designed around one job. From that base, we will develop special-purpose versions configured for the specific tasks and industries where demand emerges, so each deployment is shaped by what that sector actually needs.

That is the same approach that has worked for us elsewhere: build one strong foundation, then configure it to the problem in front of us.

Our next-generation FRT surveillance and patrol robot is planned for commercial launch in FY28. It is built for round-the-clock autonomous patrolling of large spaces — warehouses, factories, logistics hubs, campuses and public venues — with 360-degree HD and thermal vision, AI-based threat and people detection that reduces false alarms, automatic licence plate recognition, two-way communication, and real-time monitoring and incident reporting. The need behind it is straightforward: security costs keep rising and 24/7 coverage is increasingly hard to staff. Autonomous patrol answers both.

At the same time, our existing products keep getting better. Odigo has already evolved from a wayfinding robot into a full smart assistant, and continues to gain new capabilities. Vulcan is being strengthened as we take it into new markets, and the Medigo range will widen as it reaches the field. Developing new products and improving current ones are not competing priorities for us — the improvements feed the new products, and the new products feed back into the existing ones.

Underpinning all of it, we now manufacture our own embedded electronics in-house. That gives us direct control over performance, cost and supply as we bring new products to market — control that becomes more valuable with every product we add.

As always, these launches will move at the pace real-world readiness allows, and we will share more as each one approaches.