

**To**  
**National Stock Exchange of India Limited**  
**Exchange Plaza**  
**Plot no. C/1, G Block**  
**Bandra Kurla Complex**  
**Bandra (East)**  
**Mumbai 400051**

Date: 25<sup>th</sup> November, 2025.

**REF: NSE SYMBOL: DELTIC**  
**ISIN: INEOXRN01019**

**SUBJECT: Transcript Of Earnings Conference Call with Investors Held On 21<sup>st</sup> Of November,2025 Pertaining to the Unaudited Standalone and Consolidated Financial Results for the Half Year Ended September 30,2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(“SEBI Listing regulations”), Please find enclosed herewith the transcript of the earnings conference call with analysts and investors held on Friday, 21<sup>st</sup> November,2025.

Kindly take the same on record and oblige.

**FOR DELTA AUTOCORP LIMITED**

**Ankit Agarwal**  
**Managing Director**  
**DIN: 03289175**



**“Delta Autocorp Limited  
H1 FY26 Results Conference Call”**

**November 21, 2025**



**MANAGEMENT:** **MR. ANKIT AGARWAL – MANAGING DIRECTOR –  
DELTA AUTOCORP LIMITED  
MRS. PRIYANKA AGARWAL – EXECUTIVE DIRECTOR  
AND CHIEF FINANCIAL OFFICER – DELTA AUTOCORP  
LIMITED  
MR. TUSHAR ROKADE – CHIEF GROWTH OFFICER –  
DELTA AUTOCORP LIMITED  
MR. AMAN ALOK – VICE PRESIDENT MARKETING AND  
SALES – DELTA AUTOCORP LIMITED  
MR. RISHAB MALIK – AGM FINANCE – DELTA  
AUTOCORP LIMITED**

**MODERATOR:** **MS. RUCHIKA SHAH – EQUIBRIDGEX ADVISORS  
PRIVATE LIMITED**

**Moderator:**

Ladies and gentlemen, good afternoon and welcome to the H1-FY26 Results Conference Call of Delta Autocorp Limited hosted by EquiBridgeX Advisors Private Limited. As a reminder, all participant clients will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference has been recorded.

I now hand the conference over to Ms Ruchika Shah from EquiBridgeX Advisors Private Limited. Thank you and over to you.

**Ruchika Shah:**

Thank you and good afternoon everyone. Welcome to the H1-FY26 earnings call of Delta Autocorp Limited. From the management team we have with us today, Mr. Ankit Agarwal, Managing Director, Mrs. Priyanka Agarwal, Executive Director and CFO, Mr. Tushar Rokade, Chief Growth Officer, Mr. Aman Alok, Vice President of Marketing and Sales, and Mr. Rishab Malik, AGM Finance. So before we begin, I would like to mention a brief disclaimer.

This conference may include certain forward-looking statements which are based on the current views and expectations of the company. A detailed disclaimer is available in the investor presentation that has been uploaded to the stock exchange. With that, I now hand over to Mr. Ankit for opening remarks. Over to you, sir.

**Ankit Agarwal:**

Thank you so much, Ruchika. Good morning, ladies and gentlemen, esteemed shareholders, valued partners, and our dedicated team members. Thank you for joining us. I am Ankit Agarwal, Chairman and Managing Director of Delta Autocorp Limited. I appreciate your time and your continued engagement with the company.

Let me begin with the key numbers for the first half of FY26. Total revenue for H1 was INR 42,12,72,000. Total income for H1 was INR 43,45,19,000. A year-on-year growth of 36.59% and 40.7% respectively. EBITDA was INR 4,78,16,000 at an 11% margin. Net profit stood at INR 3,45,87,000 with a margin of 8.21%. These results are stable and aligned with the phase of development we are in..

They indicate forward movement and also point to the areas where we need to improve. Our immediate focus is to strengthen systems, improve execution consistency, and perform well in the second half. Over the last 6 months, we have worked on foundational elements, building the distribution network, improving product readiness, securing regulatory approvals, strengthening internal processes, and optimizing on supply chain.

First half of FY26 has been all about putting this foundation to practical use. Going ahead, our objective is to stabilize operations further and remove variability in delivery, sales, and support. Let me walk you through the key developments from this half-year, beginning with an important enabler of retail growth.

**We onboarded 7 new financing partners in the first half of this year**, including Kotak Mahindra Bank, Punjab Kashmir Finance, Perfect Finance, Perpetuity Capital, CleverPay, Zebert Finance, and WePay. This reduces capital-related hassles for our customers, establishing us as a more accessible TV brand for Bharat while strengthening inventory rotation for dealers.

**Moving into product readiness and certification progress**, our upcoming scooters Infinia and Trento Plus received their approvals from NATRAX and ICAT respectively.

These certifications strengthen the product pipeline and make financing and dealer onboarding more seamless. Alongside this, our Lithium Passenger and Cargo 3 wheelers achieved wider on-road deployment, with steady acceptance from both dealers and customers who value the improved uptime and running efficiency.

**Building further on the engineering front**, the L5 Passenger and Cargo range progressed through structured design reviews, validation, tests, and durability cycles. This work is being led by an industry veteran with more than 3 decades of experience, bringing sharper engineering discipline and more predictable development cycles.

**Turning now to execution of government orders**, a significant effort this half was the completion of Assam government orders, including the repeat supply of 402 units, in addition to the balanced delivery of 2,000 garbage carts. Executing this required a careful, coordinated hub and scope distribution plan, involving more than 150 primary trucks and over 500 secondary vehicles to reach block-level destinations. This strengthens our credibility in managing large, multi-location deployments. In the B2G segment, predictability and timeliness matters more than anything else, and we intend to keep improving this capability.

**Shifting attention to our retail and dealer ecosystem**, we now operate 3 COCO stores in Mihijam, Delhi, Jhansi, and Dhanbad. These stores function as a control environment for standardizing customer experience, service processes, and operational routines. The early performance is stable and learning from these locations are helping us shape a precise blueprint for future COCO expansions.

In parallel, we have been upgrading our dealer management practices. We have appointed dedicated relationship managers at our head office for every dealer, so that this one-to-one structure improves trust, coordination, visibility, and speed at which issues are resolved. Further, their role is to ensure tighter oversight on day-to-day activities at dealer ends and outcomes at respective dealerships like retail marketing, lead flow management, on-ground branding, stock planning, service metrics, and compliance.

**Moving to sales and marketing execution**, our focus remained on controlled and high-impact retail activities that directly support dealer business. This includes visibility boards across dealer catchments, daily e-rickshaw promotions in active markets, structured customer incentives and gifting, DSE reward programs, service camps, and EV check-up melas, along with targeted exchange incentives to accelerate EV conversion. These initiatives created steady engagement and improved walk-ins at local levels.

**Advancing to digital and organizational upgrades**, we began deploying a global CRM and sales automation platform to bring structure to lead tracking, forecasting, and dealer performance visibility.

This system will reduce leakages and add predictability to our sales cycle. Alongside this, we strengthened our field teams with experienced professionals across sales, service, and operations. These additions have materially improved execution depth in several key territories.

Let me now speak about demand. We continue to operate across three channels: B2C, B2G, and B2B. B2C remains our primary volume driver, B2G provides structured visibility based on confirmed orders, and B2B is gaining traction as fleet adoption rises.

This balanced mix helps us reduce dependency on any single customer segment and provides a more stable base for long-term sales.

As mentioned, on margins, we achieved an EBITDA margin of 11% and a PAT margin of 8.21%. We expect margins to remain stable as we continue work on cost optimization, fixed cost reduction, procurement efficiencies, and tighter credit controls. On capital allocation, our spending remains milestone based. IPO funds are being deployed across FY26 and FY27 for new product development, tooling, molds, and setting up the new three-wheeler paint capacity and working capital to support bulk orders.

Our decisions here will remain disciplined and efficiency driven. Before closing, let me outline our priorities for next two quarters:

1. Dealer onboarding and multiplication of business at every dealer point.
2. Ready the diversified product lineup including L5 auto rickshaws, lithium variant across electric three-wheelers for controlled rollout with complete testing and vendor alignment. As well as the launch of Crossberg and Infineon two-wheeler segment will be happening in the next two quarters.
3. Strengthen the B2G vertical by onboarding more government customers with repeat potential while securing more B2B orders.
4. Reduce fixed costs and improve operational efficiencies to keep margins stable. Complete deployment of CRM platforms across all priority regions for improved sales visibility.
5. Expand COCO stores in a measured way ensuring each outlet meets operational benchmark before the next one opens.

These priorities are realistic and aligned with our current phase. The rest of FY26 is about building a stronger operating backbone and with a stronger operating backbone, scale becomes more predictable and less volatile. I want to thank our shareholders, dealer partners, and team members for their continued support.

We remain committed to disciplined growth, transparent communication, and engineering-led progress. Thank you. Now I look forward to your questions.

**Moderator:**

Thank you very much. We will now begin the question and answer session. The first question is from the line of Ayush from Hukam Capital. Please go ahead.

**Ayush:** Hi Ankit and team. First of all, congratulations on the great set of numbers that you have put up. Just wanted to put in two quick questions before we move ahead. Initially, I would really want to understand from you what the difference is between you and the Zelio team and how they are able to scale up. And obviously, I understand you are you and they are them. And as shareholders, we are here to support you and whatever strategy you are taking.

We just wanted to really understand on the business and how they are able to scale and what our strategy is over the next 2-3 years. And secondly, my question is on regards to the balance sheet that we have on our cash, sorry, the cash that we have on our balance sheet. Here, what is the sort of utilization over the next 4-5 years that we are seeing over here and how that will translate to the revenue?

**Ankit Agarwal:** Okay. Thank you, Ayush, for your question. So, I understand the question: about Zelio Mobility, how they are scaling up. While it could not be appropriate to comment on any specific competitor, but yes, we have been closely analyzing the performance of our peers. And they have seen faster volume growth in H1.

So, the reason I attribute why, like, there is a difference in this growth primarily would be like, see, our products have traditionally been positioned at the premium end of the segment, both in terms of quality and pricing. But off late, we have made adjustments in pricing. And over the last 3 months, we have already seen good growth in volume in the two-wheeler category.

Secondly, as I mentioned in my opening speech, we onboarded 7 new financiers in H1 FY '26, which will help us enhancing retail conversions and dealer throughput in the next 2 quarters. Apart from this, we are also in the middle of a planned product portfolio expansion with multiple new models under development. This will begin contributing meaningfully as they launch, supporting sustained scale-up rather than short-term spikes.

And, like, even in a clouded market, we delivered 37% growth, which is strong and aligned with our strategy of balancing scale with profitability and product quality. So, some competitors may show faster short-term growth, but our focus remains on sustainable, profitable action, backed by very strong fundamentals, better financing support, and a diversified upcoming product line-up. So, I hope I have answered your first question.

**Ayush:** Yes, Ankit.

**Ankit Agarwal:** [Inaudible 0:13:30]

**Moderator:** Sorry to interrupt in between, sir. Your voice is not audible.

**Ankit Agarwal:** Is it better now?

**Moderator:** Yes, sir. Please proceed.

**Ankit Agarwal:** Yes, Yes, sure. So, currently, I mean, if you talk about utilization of funds, so we have in terms of investment in new product development, we have invested about INR 2 crores till now, because we are doing it in a phase-wise and milestone-based manner. In terms of working

capital, we have almost utilized the entire INR11.46 crores that was raised. And out of the general corporate fund of INR9.34 crores, we have utilized INR7.14 crores yet.

And so, the cash that is there in the balance sheet as of now, so that is being put in FDs and it is kept for now there. But as we -- like, most of the development will be completed across FY '26 and FY '27. So, this cash would be consumed in the next 1.5 years' time, which would definitely translate into a better product portfolio and hence better revenues going forward. I hope, Ayush, this is what you wanted to understand.

**Ayush:**

A little bit more clarity on that, specifically in regards to the notice that we have seen, the INR76 lakhs notice that has come from the Customs Department. Will that also be taken care of from here? And if you can also elaborate on what numbers we are looking forward in terms of utilization and the rundown of this cash over the next, say, 3-5 years?

**Ankit Agarwal:**

Right. So, there was a show cause notice which was issued to us in the month of September. And it was a genuine mistake at our end. We inadvertently missed it. And this stemmed from our earlier understanding that the disclosure to exchange was required only when an order has been passed against the company. But this is a mistake.

And to ensure that this does not happen again, like to ensure full compliance going forward, we have taken immediate corrective actions. Our internal disclosure framework has been comprehensively revised. And all department notices across compliance, finance and tax will now be evaluated strictly under Regulation 30.

We have also implemented a mandatory 24-hour intra-department escalation protocol for all statutory notices to strengthen governance and oversight. Apart from this, there was a positive development also, which was again inadvertently missed. Like an earlier demand of INR1.96 crores, which was mentioned in our RHP from the Customs Department, the ruling came in our favor. And the show cause notice was withdrawn by the department.

As per this matter, like the matter currently under review, we have filed -- so this is the first thing, this is the first step from the department wherein they have issued a show cause notice. We will be replying to that with our legal team.

And we are very confident, like in the past also, Ayush, in the last eight to nine years, we have received about six, seven notices across departments. And by God's grace, everything has gone in our favor. And we try to operate as, like we fully operate as per the books. So, we are very confident that this matter would also be decided, should be decided favorably in our favor, basically.

So, in terms of the cash being utilized, as I mentioned, that the IPO funds will be utilized in the next one and a half years, to maximum, two years' time from now. And we expect positive revenue growth for this year as well as for the next year.

**Ayush:**

All right, Ankit. Yes, I think that's it for my questions. Thank you so much and best of luck for the coming years, Ankit.

**Ankit Agarwal:** Thank you so much, Ayush.

**Moderator:** Thank you. The next question is from the line of Amit Bhatt from MIT Engineers. Please go ahead.

**Amit Bhatt:** Yes, actually, this Zelio e-Mobility has delivered a 77% year-on-year revenue growth and created real wealth for its investors. In the same sector, despite having a great team of IIM and IIT experts and impressive PPT presentation at the time of the IPO, our company has destroyed nearly two-thirds of the investors' wealth within just a few months. My humble but firm request to the management is that can we please refrain from big talks, glossy presentations, aggressive guidelines until there is actual delivery on the ground?

And if management believes that execution on the promises and creating shareholder wealth is genuinely challenging in the near term, will you consider distributing the unutilized IPO fund back to the shareholders rather than letting capital sit idle while wealth eroded continuously? Investors deserve clarity either delivered or return idle capital. Can management commit to this discipline?

**Ankit Agarwal:** Yes. So, thanks, Amit, for your question. We fully acknowledge that our share price has fallen from the IPO level and we understand the concerns this creates for our valued shareholders. However, top movements in the short term are influenced by many external factors beyond our control. But what remains firmly within our control is how we build and run this company.

Over the last six months, we have focused on strengthening the fundamentals, expanding our network, adding trusted financing partners, opening new outlets, improving leadership depth, executing government deliveries with discipline and advancing development across both two-wheeler and three-wheeler portfolio.

Moreover, if we compare last H1 to this H1, there has been a 37% growth. So, we want to reassure our shareholders that while the market price may fluctuate in the short term, we are fully committed to creating sustainable shareholder value through profitability, expansion, innovation, and governance. We firmly believe that as these initiatives start reflecting in our performance, the market will realize the true value of the company.

**Amit Bhatt:** Sir, actually, the problem is that in the market, there is a student who gets 30 marks after failing and tells his parents that he was doing well, but he didn't get good marks. But if he doesn't get good marks, he doesn't get admission in IIM or IIT and his father's money goes to waste. So, what I mean to say is that when you are in the market, you have to -- because two-thirds, well, look, 20%-25% plus or minus happens in the market, but two-thirds of the wealth goes to the market, which means the market is giving you a signal that the market is not happy with what your company is doing?

Now, your shareholders, your big shareholders, look, we have also taken a lot of shares and a lot of our friends have taken it. All the people sold it and left. And everyone says that they say a lot, but they don't do anything. Sir, a wrong perception has been created about you in the market. You do something, at least to protect, you know, we don't say this, sir, but two-thirds wealth within a six-month time is consistently staying down, sir. So, there is something that the market



is giving you a signal, sir. That's all we would like to tell you, sir. Sometimes, you know, we should use some harsh language to convey our feelings because we want this company...

**Ankit Agarwal:**

Absolutely, Amit ji, I totally understand your concern and I really respect it. But as I told you, we are looking at a stable growth and the growth is going to happen. Like this financial year, we are targeting a revenue of INR100 crores. So, we will be hitting that number. And going forward also, we are targeting an aggressive number of INR125 crores to INR130 crores for FY '27 also. So, sir, for sustained growth, we are working really hard towards it. It's unfortunate, like, I mean, the market has not reacted in that way. But we will be trying our best, sir, to deliver value to our shareholders.

**Moderator:**

Sorry to interrupt. The line from Mr. Amit has been disconnected. So, we will take the next participant. The next question is from the line of Disha from Sapphire Capital. Please go ahead.

**Disha:**

Can you just tell me, like, what is the number of units we have sold in the first half of FY '26?

**Ankit Agarwal:**

So, just a second -- so, in the first half of FY '26, we have sold about 5,035 units in total across the two-wheeler and three-wheeler category.

**Disha:**

All right. And what's the target? Because earlier, I think we were guiding for around 16,000 something, if I'm not wrong.

**Ankit Agarwal:**

Yes. So, the target remains the same. Like, we will be hitting about 15,000 to 16,000 numbers going forward. So, that is the objective and that is the aim.

**Disha:**

So, we are expecting a good comeback in the second half of FY '26?

**Ankit Agarwal:**

Yes, absolutely. We are expecting a good comeback in the second half of FY '26.

**Disha:**

So, what about margins? I'm seeing that the margins have slipped from 13% marked to, like, 8.1% for this half. So, how do you see the margins for the entire year and for the years going forward? Like, any guidance on that?

**Ankit Agarwal:**

Yes, absolutely. So, yes, our operating margins have decreased by 3%. This is primarily due to two reasons. Our marketing and advertisement cost has increased by 3% and our logistic expense has increased by 4%. Because this year, like, I mean, we were doing the B2G order and it was based out of Assam. So, there was loss of logistic cost involved in that.

On the other side, we have, like, improved margins in terms of COGS. The blended COGS has come down by 2% for this, for H1 FY '26. Apart from that, 1% has reduced in terms of employee cost and about 0.65% cost has reduced in terms of interest cost. So, the net effect is 3%. So, going forward, we expect the margins to be in this territory only, like, between, like, 8% to 10% is what we are expecting, depending on the split of orders that we get, like, across B2G, B2B, and B2C.

**Disha:**

Okay, alright. But, sir, like, we are launching, like, this new brand, Crossberg as well. So, I believe, like, marketing and advertisement expenses will be heightened, I mean, for the coming quarters as well. So, we'll be able to maintain 8% to 10%? We're confident?

**Ankit Agarwal:** Yes, we are confident about that because, like, if you see, like, out of the 7% that has increased, we were able to pull back 4% through a reduction in, like, the three factors that I mentioned. So, we are relatively confident that we should be able to maintain.

**Disha:** Okay, alright. And, sir, on the Crossberg, so, how are we expecting the ramp-up to happen? What sort of, like, price range are we targeting? And what sort of margins are we looking at for this brand?

**Ankit Agarwal:** So, for Crossberg we definitely want to keep it sub 85,000-90,000 in the market. And if you look at, like, I mean, I'll tell you about Crossberg. So, it's one of the longest scooters in the category with a length of 1928mm and it has one of the highest wheelbases.

It is a perfect family scooter which an Indian family can proudly own. For Crossberg, the margins would be, like, I mean, as we go in the higher category, the margins would be definitely in terms of numbers and in terms of percentages also, the margins will be high around 22, like, I mean, around 25% or the margins should be there, absolutely.

**Disha:** Yes, because it's a premium segment, so, I assume that you'll be targeting a high margin profile.

**Ankit Agarwal:** Yes.

**Disha:** And so, when are we expecting the rollout to begin?

**Ankit Agarwal:** So, it will happen in Q4 of this financial year, positively. So, around maybe...

**Disha:** Yes, yes, please continue. No, no, please continue, sir.

**Ankit Agarwal:** No, so, around, like, I was saying, like, we are targeting, like, around February of FY '26. So, that's what the target is to launch it.

**Disha:** And any, like, sales target you have for this, for FY '27?

**Ankit Agarwal:** For this particular model, we have a tentative target, we have not crystallized it. Probably, we'll, like, share it with you with some kind of an update that will come up in the future.

**Disha:** All right, all right.

**Ankit Agarwal:** Yes.

**Disha:** Okay, that's it from my side. Thank you.

**Ankit Agarwal:** Thank you.

**Moderator:** Thank you. The next question is from the line of Kushal from Kushal Digital. Please go ahead.

**Kushal:** Hello. Hello. Okay. No, I wanted to ask, like, how much revenue do you get from the government? And, like, why do you give the shareholder information late? Like, you opened a store today, and you're telling me after 2 months that you opened a store.

I mean, in NSE, BSE, you feel it after 2 months. And then you, I mean, your share goes down by 20%. Then it turns out that there's a tax proceeding going on you, and there's a notice of that. So, it turns out after 2 days. I mean, you don't give a timely update. So, it's a little, it's a little, what's the problem? Yes.

**Ankit Agarwal:** Absolutely, Mr. Kushal. I totally understand your question. So, the first part of your question was that, see, actually, what was the first part?

**Kushal:** I mean, we do our own manufacturing.

**Ankit Agarwal:** What did you say?

**Kushal:** The garbage trucks, we do our own manufacturing. I mean, we do dealership.

**Ankit Agarwal:** No, we do garbage trucks.

**Kushal:** We supply garbage trucks to the government. Yes, yes, yes. They manufacture it themselves or they supply it.

**Ankit Agarwal:** No, we, like the garbage cart, the design engineering technology in that is ours. And we ourselves, assemble it on our own here at our factory. So, different components come from different places.

Tires come from TVS or Metro. And lights come from your Lumax or KK lights. So, the first question you asked about the revenue split is about INR21 crores, which has come from the garbage cart.

And regarding the update, see, I understand that there has not been consistent communication from our side in the past. Because a lot of the developments that we were developing new products, whether in two wheelers or three wheelers, they were running in the testing and development phase. So, it takes a little time in these things.

And they were not at the stage where we were able to give regular updates. But now, as our multiple projects are coming in the completion stage, you will get a timely update from the company in a structured way.

**Kushal:** And we manufacture everything ourselves. So, the battery etc. is made by your subsidiary company. So, why is the margin so low? I mean, 8% is not very low.

**Ankit Agarwal:** So, Kushalji, actually, there is a lot of competition in the market, due to which some margins have been hit. So, this is not only with Delta Autocorp, this is across the segment. So, we and some other players are among the few players who are profitable in this segment.

**Moderator:** Thank you. The next question is from the line of Kenil Savla from Arth Investment. Please go ahead.

**Kenil Savla:** There are a few questions. First, the IPO proceeds INR46 crores which I borrowed, out of this INR26 crores has still been unutilized and put in FD. I don't know, mentioned that it's in a phased

manner, but borrowing at two years, what you are going to need two years after or maybe one and a half or one year after and putting in an FD, where the investor has put in money and it's half right now or less than half. How you justify this is my first question.

Second, the month-on-month sales number now which every automobile company gives is still not shared. I think so 5000 has been the half yearly ballpark figure of the sales of the six months. I also need the breakup of the 2-wheelers and 3-wheelers out of that.

Third, what is the capacity utilization as of now? So, what are the number of units which we can prepare combination of 2-wheelers and 3-wheelers and what is at what capacity we are running right now? Fourth, I don't know if promoter is seeing so much value, then why and having so maybe ambitious sales targets and sales numbers and if the market price and the share price has been fallen, then why the promoter is reluctant in increasing their stake?

They still have a window to increase till 75%. But I don't know what promoter is giving confidence to every other person but himself is not confident of increasing the stake. And last, what is the bike launch date because still it's in development, development, development and nothing is coming out of that.

**Ankit Agarwal:**

Right. I got your question. So I'll answer it point by point. Like your first part of the question was like, out of the IPO proceeds a major chunk like about INR26 crore, which I mean, Yes, is lying unutilized. So actually, what happens, when we are developing any new product, so it goes through a lot of stages until the product is perfect. We cannot move to the next stage.

So just to give you an idea, the scooter is currently in the engineering design phase. Once this stage is completed, it will move to analysis, followed by prototyping, mold development, testing and validation. So, wherever we feel that, I mean, we are not satisfied with the result...So, we do more testing and analysis on that because the idea is that we have to create a perfect product. So that is the primary reason why this money is being like unutilized. And in this also, like I would say, whatever work, as I mentioned earlier, also, we are putting money in a phase wise manner, which is milestone based.

We are not making it time based that like after three months, this much will be released. And so, we have made it milestone based so that there is a tighter control on the development of the vehicle. Secondly, as regards to the fabrication and paint plant, which we had planned. So what we are doing, we are starting with the paint plant first, and fabrication will follow sometime later. This is because the market for the electric three-wheeler L3 segment is moving towards the L5 segment.

So we would be doing the painting part first and then we would be like investing money for fabrication. So this is the first part of your question. And then apart from that, like in terms of number breakup, I just give you. So out of the 5035 units that we have sold, 3135 units are of the two-wheelers and about 1900 units are for our three-wheelers. Breakup for the two-wheeler as well as the three-wheeler segment. In terms of capacity utilization, yes, capacity utilization in the West Bengal plant is about like 40%-50% at this point of time.

In the North India plant, which is in NCR, the capacity utilization is about like 15% till now. But now we are starting the business of two-wheeler also from the Delhi NCR plant, which was not happening at a scale till last year. So now we are like full-fledgedly starting the two-wheeler business also in Delhi NCR to enhance the capacity utilization.

So in terms of buybacks, to be honest with you, like we have not thought of buybacks as of now, but all options are there in the table and we will evaluate it at an appropriate time and we will let you know on this. Regarding the bike launch, so bike launch will -- sorry, I am not getting your voice.

**Moderator:** Sorry to interrupt in between. Yes sir, please proceed, your voice is not audible now.

**Kenil Savla:** Yes, I am talking about company offering buybacks...

**Moderator:** Sorry to interrupt in between, Mr. Kenil, while you are speaking, the voice is breaking in between. No sir, your voice is still breaking.

**Kenil Savla:** Sir, my question is not about buyback. My question is about promoter having so confidence in his product and his sales and his projections and promoter is getting what he has sold or maybe at half the cost. So can a promoter come and do some shares...

**Ankit Agarwal:** No, now, like your voice is getting mumbled actually. It's not clear. If you could repeat the second part of your question. First part I heard clearly.

**Kenil Savla:** [inaudible 0:39:46]

**Moderator:** I am sorry to interrupt in between, Mr. Kenil. I would request you to kindly rejoin the queue again as your voice is not audible.

Thank you. The next question is from the line of Noel Shah from Sassoon Holdings. Please go ahead.

**Noel Shah:** So my question is regarding what's the H2 revenue guidance?

**Ankit Agarwal:** As I mentioned, the H2 revenue guidance is like, I mean we are targeting something between INR55 crores to like INR58 crores. So we aim to hit about INR100 crores of revenue in this full financial year.

**Noel Shah:** Okay, understood. And also sir, as I understood from the unutilized fund that is kept in the FD, so you are waiting for the R&D team to complete and work on the product. So when we can expect any new product launch?

**Ankit Agarwal:** So as I mentioned that we are putting this money in a phase wise manner. So in terms of the L5 model, the three-wheeler model, it will be done in H1 of FY '27. In terms of the scooter, one scooter Crossberg, we will be launching in Q4 of FY '26. And balance two scooters, one scooter would happen by end of FY '27 and the third scooter would happen in the beginning of FY '28. There is a horizon of like 18 to 22 months, I would say for the full product readiness.

- Noel Shah:** Okay. On a macro side, do you see any consumer behavior change towards EV in the Tier 2, Tier 3 segment as you are catering to the city level? So do you see any changes in that?
- Ankit Agarwal:** So consumer behavior per se is very, very positive in the Tier 2, Tier 3 segments. Only thing is the market is heating up. So there's a lot of competition. But the consumer segment is fantastic in the Tier 2 and Tier 3 segments. Because it's a product which is, like I mean very, very cost efficient as well as the running cost is low. So it makes a lot of sense for them and the travel distance is also not much in Tier 2, Tier 3 cities. They are seeing real strong growth.
- Noel Shah:** Okay. And on the government side of business, so did you receive any new orders from the government?
- Ankit Agarwal:** So we have not received any new orders, but we are very close to cracking couple of medium size orders. I would not say as big as last time, but Yes, medium size orders we are considering that we will be able to get one or two medium size orders in this H2.
- Noel Shah:** Understood. So Yes, thank you, sir. So best of luck for the coming years.
- Ankit Agarwal:** Thank you so much. Thank you.
- Noel Shah:** Yes.
- Moderator:** Thank you. The next question is from the line of Ananya Swaminathan from CSquare Consultants, LLP. Please go ahead.
- Ananya Swaminathan:** I had couple of questions on the test release which you have uploaded about CRM. How is the development of new CRM and sales automation platforms improving dealer integration, customer experience and scalability?
- Ankit Agarwal:** Right. So this is, you have only one question. Should we answer?
- Ananya Swaminathan:** Yes, sir. I will go question by question.
- Ankit Agarwal:** You have four. Okay. So I would ask Aman to answer on this. Aman, please take it up.
- Aman Alok:** So basically, we have already implemented the software. And what we are doing right now is automating all the processes which are around the lead journey, per se, to automate the daily reporting of our sales officers who are working on the ground. And also the different conversion bots with transparency, and a lot of communication related automations will be done by the same software.
- Regarding the automation related to the daily operations of the dealers, is in the next phase of the implementation, we will be doing that, where like on the day-to-day operations of our dealers also, we will be bringing some kind of automation, so that more transparency comes into organization.
- Ananya Swaminathan:** Okay. Great, sir. And how are the recently opened outlets performing?

**Aman Alok:** So the recently opened outlets among the two outlets, the two of them have, got an operational break-even. And we are, we will be achieving very soon the same for the third outlet. And the growth has been quite steady and the first festive-season has seen good sales numbers.

**Ananya Swaminathan:** Sir. And the newly approved electric two-wheelers and three-wheelers model, are those out in the market?

**Aman Alok:** I will be requesting Ankit sir, to answer the question.

**Ankit Agarwal:** So the newly approved two-wheelers, Crossberg, [inaudible 0:46:11], so these two models, as we mentioned, will be launched in Q4 of FY '26. So then they will be available in the market. And the L5 models we are developing two models in L5. The mini L5 model will be launched in Q4 of FY '26. And the proper L5 that we are developing, that will be done in like H1 of FY '27. That will be launched basically by that time.

**Ananya Swaminathan:** Thanks, sir. When will we see this contribution in the top line?

**Ankit Agarwal:** Sorry?

**Ananya Swaminathan:** Contribution in the top line, when will we be able to see that?

**Ankit Agarwal:** Rishabh, would you be able to answer on this?

**Rishabh Malik:** Like, as the sir said, the scooters will be launched in FY '26. So we are expecting the contribution in the top line in FY '27, the first half of FY '26.

**Ananya Swaminathan:** Okay, understood. And any other products...

**Ankit Agarwal:** First half of FY '27, I did not get your question, so I passed it on to Rishabh. But now I get your question. So the margins, see, any new product launches, it takes slight time to create a market, like I mean, create a buzz in the market. And then the offtake starts happening slowly, steadily. So it takes typically 1 to 2 quarters to get proper numbers from the newly launched models.

**Ananya Swaminathan:** Understood, sir. Okay.

**Ankit Agarwal:** Yes.

**Ananya Swaminathan:** And any other products in the pipeline?

**Ankit Agarwal:** So, like, I mean, I have mentioned before. So these are the products. Apart from that, two more scooters that we are developing from ground up. So one would be done in like H2 of FY '27. And the third and the final one would be done in like H1 of FY '28. So, the entire development cycle is like about 18 to 22 months from now. So what we have planned for now, so if we add some other models going forward, so that will have a different timeline going forward.

**Ananya Swaminathan:** Got it, understood. Fair enough. Thank you so much and all the best.

**Ankit Agarwal:** Thank you, Ananya.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Ruchika Shah for closing comments.

**Ruchika Shah:** Thank you. And on behalf of Delta Autocorp Limited, I extend our sincere gratitude to all our investors and analysts who joined today's earnings call. Your trust, engagement, and continued support truly strengthen our journey. We remain committed to transparency, performance, and creating long-term value for all our stakeholders.

Thank you once again for being an integral part to our growth journey. Over to you, Ankit, sir.

**Ankit Agarwal:** So, I'd like to thank all our shareholders for being like a pillar of support for us. And we really value, we genuinely value your support. And, I mean, we are very sure that, like, with the kind of growth that we are expecting, so very soon we'll get very good results. So, Yes, I would like to thank everyone for their time and for attending the call. Thank you so much.

**Moderator:** Thank you very much. On behalf of EquiBridgex Advisors Private Limited and Delta Autocorp Limited, that concludes this conference. Thank you for joining us today, and you may now disconnect your lines.