



Flywings Simulator Training Centre Ltd.
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To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400051

NSE SYMBOL: FWSTC

Sub: Transcript of Post-Earnings Conference Call on the Financial Performance for H2 & FY26 held on Tuesday, June 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Post-Earnings Conference Call on the Financial Performance for H2 & FY26 held on Tuesday, June 30, 2026. The same is also hosted on the website of the Company at <https://fwstc.in/investors-info/> .

This is for your information and records.

Thanking You,

Yours Faithfully,

For Flywings Simulator Training Centre Limited

Rupal Sanjay Mandavia
Managing Director
DIN: 02275347

"Flywings Simulator Training Centre Limited H2 & FY26 Post-Earnings Conference Call"

MANAGEMENT: MRS. RUPAL MANDAVIA - MANAGING DIRECTOR AND CFO, FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
CAPTAIN SANJAY MANDAVIA - CHIEF EXECUTIVE OFFICER, FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

MODERATOR: MR. VISHNU AGARWAL - ON BEHALF OF STOCK KNOCKS

Moderator: Good evening, everyone. On behalf of Stock Knocks, I welcome you all to the H2 and FY26 post-earnings conference call of Flywings Simulator Training Centre Limited.

I would like to thank the management team of Flywings Simulator Training Centre Limited and all the investors and participants who have joined us today.

Before we begin, please note that this call is being hosted on the Stock Knocks platform and is being recorded. The discussion may contain forward-looking statements based on the management's current views and expectations. These statements are subject to risks and uncertainties.

Investors are requested to refer to the company's public filings, exchange disclosures, financial results and other official communications before making any investment decision.

Request all participants to stay muted while the management or anyone is speaking and unmute only during the Q&A session when a question is asked.

The management team will be represented by Mrs. Rupal Mandavia, Managing Director and CFO, and Mr. Sanjay Mandavia, CEO.

I will now request Mrs. Rupal Mandavia to introduce herself and share her opening remarks on the company's H2 and FY26 performance. Over to you, ma'am.

Moderator: May I start with Mr. Sanjay Mandavia in the meantime while we have Mrs. Rupal Mandavia coming? Over to you, sir.

Rupal Mandavia: Good afternoon everybody. Hello, am I audible?

Moderator: Hello. Please carry on.

Rupal Mandavia: Yes, good afternoon everybody. I thank Stock Knocks for giving me an opportunity to speak on this platform and thank you, Vishnu, for organizing it.

Myself, Rupal Mandavia, Managing Director for Flywings. Welcome everybody on this platform.

Let me give you a brief introduction of what Flywings is all about.

Flywings Simulator Training Centre is a DGCA approved training centre. It is a specialized aviation training institute dedicated to developing skilled aviation professionals through industry-oriented, simulator-based learning.

We are located in Gurgaon, Haryana and provide advanced training solutions for aspiring cabin crew, aviation professionals and airline personnel.

Flywings Simulator Training Centre was established in 2015 with a vision to create a world-class aviation training standard, focusing more on practical learning, advanced training infrastructure, experienced faculty and realistic aviation environments.

The centre provides training in areas such as cabin crew operations, safety and emergency procedures, customer service, aviation grooming, personality development and communication skills.

The institute also emphasizes hands-on simulation training and prepares students for real airline operations. The training includes aircraft cabin procedures, emergency landing, passenger management, evacuation skills, water survival and behavior towards travelers and passengers of the aircraft.

The main vision of setting up this training institute was to deliver high-quality, industry-standard education and develop confidence in the existing flying crew.

Our main mission was to bridge the gap between academic learning and the airline industry's requirements by providing practical, simulator-based training professionally, where the crew can perform themselves with effective communication and English language skills, safety and emergency procedures and customer service excellence.

Our key training areas include aircraft familiarization, aviation safety procedures and emergency evacuation procedures.

Along with that, we also have a B2C model where we provide grooming and communication skills to aspiring cabin crew students.

We have also recently tied up with a government scheme, DDU-GKY, which is called the Deen Dayal Upadhyaya Grameen Kaushalya Yojana, where we train underprivileged kids from different states.

Currently, we have qualified and attached with five states and their trainings are in process. We have successfully completed training for 70 such kids who have already seen their future at airports, where they are working as ground staff and in duty free.

This was also a very good move that we have made and our target is to train 3,000 students in one year under this program. This is also another vertical which has been recently developed over the past four months.

Basically, my principle follows learn, practice and perform, where we enable students to gain the technical know-how along with the confidence and professional skills required for them to succeed.

This is a small synopsis of what Flywings is all about. Now I hand over to Mr. Sanjay, who can take over and further explain the details.

Moderator: Thank you, ma'am. I will now ask Mr. Sanjay Mandavia, the CEO of the company, to introduce himself.

Sanjay Mandavia: Thank you, Vishnu. Good afternoon everyone. Thank you, Vishnu and Stock Knocks for giving us this opportunity to explain.

I am sure Mrs. Mandavia has explained about the company, the principles, the vision and the mission, but I am sure all of you would like to hear more about the numbers, the business model and the future.

My name is Captain Sanjay Mandavia. I have worked in the aviation industry for the last 20 odd years, flew for a number of airlines as a senior captain, and then started my entrepreneur journey back in 2005.

I developed a number of businesses and in aviation we worked into simulation in another area. Flywings is our baby, which we would like to take forward and make a world-class ancillary training provider for the airline industry, which is always highly profitable.

I just want to divide our business model into four parts.

One is cabin crew, pilots, engineers and other safety-related training, which we do from the safety point of view. This is B2B.

Then, in the B2C spectrum, we do training as Mrs. Mandavia said, including training programs and hospitality programs, where we have a direct approach to thousands of students who can aspire to become cabin crew, ground staff or any other skill which is required.

The second vertical of the business model is MRO. We are currently doing the MRO business under our flagship Flywings Simulator Training Centre. In MRO, we are right now doing component parts, which are growing very significantly.

We have recently signed up with IndiGo for a long-term partnership to support their wheels and brakes assembly, which comes to our centre in hundreds of wheels every day.

The third vertical is simulator training. For that, we have raised our IPO fund and that has been deployed to bring world-class simulators for pilot training and crew training.

Our Gurgaon facility is running at about 90% to 95% occupancy because we start at 6 or 7 in the morning and sometimes work till midnight. So, we required additional equipment.

Mumbai has been chosen as an additional base because the new Mumbai airport is very promising, and there is a lot of pressure on us from the ministry side also to set up an additional training centre because a lot of crew are going to be based in Mumbai when the number of flights departing out of the new Mumbai airport increases.

We have taken up a place in Taloja MIDC and work has started to build a world-class facility like we have in Gurgaon.

This will house four simulators, which include full flight simulators, cabin crew simulators and a training pool. It is not a swimming pool, but a training pool for water survival training.

I am sure most of you have seen the movie Sully, where passengers were saved over water. For such kinds of training, we provide this in Gurgaon, and a similar kind of experience we will provide in Mumbai.

The fourth vertical, which was supposed to be the first vertical of our business, is the FTO, or Flight Training Organization. We have recently been awarded the Dholera airport in Gujarat, where we have to set up the flight training organization.

We are on the verge of getting our final award signed by the Ministry of Civil Aviation and then we will start our establishment at Dholera airport.

The FTO gives us the opportunity to get every student who aspires to become a pilot. We call our program zero to hero, where a student comes out from the 12th standard, comes to our flying school, gets the license to fly as a commercial pilot, then comes to our simulator and learns to fly the type of aircraft, whether it is Airbus or Boeing, and then joins the airline.

So, we become a backward integration setup for the entire training ecosystem.

These are the four verticals I explained to you. All these four verticals are high-margin businesses and have exponential growth potential. Every full flight simulator generally makes in excess of USD 3 million per annum.

I will leave those numbers for the question-and-answer session. I will now hand over to Vishnu and open the forum for Q&A so I can answer some of your questions.

Moderator: Thank you, sir. We will now open the floor for the Q&A session.

Investors who wish to ask a question may please unmute themselves and ask their questions one by one. Before asking the question, participants are requested to briefly introduce themselves with their name and organization name.

It will be great if you can stick to two questions at a time so that everybody gets an opportunity. Participants may please unmute and ask their questions one by one.

Moderator: Mr. Shobin, please introduce yourself and carry on.

shobin shelkh: Sir, how many airlines are your clients?

Moderator: I think his question was regarding how many airlines are your clients. If you can answer.

Sanjay Mandavia: Thanks for the question, Shobin.

Most of the airlines in India come to our training centre because we are the only centre in the country which provides this. Currently Air India, IndiGo, SpiceJet, Akasa Air and about half a dozen private charter airlines are our clients.

In fact, IndiGo is talking about long-term collaborations going forward once our Mumbai establishment comes up by mid-October.

shobin shelkh: Are your existing airline customers increasing their training requirements?

Sanjay Mandavia: Absolutely.

What is happening in the aviation industry in India is that generally we have an attrition rate of 25% year-on-year. In four years, we require the same amount of crew again.

Indian cabin crew generally have a lot of young girls who join the industry at a very early age and then have social compulsions to move to a different field or maybe get married. So, we have a very high attrition rate and that helps our business model very nicely.

We are right now looking for about 20,000 crew by 2030 if the growth continues as we predict for the entire industry.

shobin shelkh: What is the current utilization of your training facilities?

Sanjay Mandavia: We are right now running at about 92%.

If I look at it time-wise, we give four-hour slots to the airlines and we are operating currently about 14 to 15 hours a day.

We do not like to operate late evening and late night because of the safety of women. So, we keep the facility open till maximum 10 o'clock or sometimes 11 in the night.

Moderator: I believe that is it from Mr. Shobin's side. Anyone else who wishes to ask a question may please unmute and ask.

Harsh Maru: Harsh Maru here. We are a family office and we especially invest in SMEs, micro caps and small cap companies.

I had a few questions. One is in terms of the four full flight simulators, you mentioned USD 3 million potential on an annual basis. So, essentially, over here we are looking at about INR 100 crores of business just from these full flight simulators, right?

Sanjay Mandavia: That is correct.

Harsh Maru: In terms of margin profile, how will that look?

Sanjay Mandavia: Around 55%.

Harsh Maru: At the EBITDA level?

Sanjay Mandavia: That is correct, at the EBITDA level.

We are the only company in the country that will have all the simulators on the lease model.

Harsh Maru: Understood. So, these simulators will not be purchased outright from the likes of CAE. Is that the case?

Sanjay Mandavia: No, we will be leasing them from a company. I cannot disclose the name, but it will be from a company from the Netherlands.

Harsh Maru: In terms of the annual requirement for a pilot to do a certain number of simulator hours, could you give us a brief background on how many pilots there are in India and what kind of annual requirement they have to fulfil in terms of simulator training? Also, what is the requirement for a new pilot?

Sanjay Mandavia: I can give you more details on pilots, but if I just give you a thumb rule, every 22 or 25 aircraft require one simulator at around 6,000 to 6,500 hours, which is about 80% to 85% utilization of the capacity.

The simulator can fly day and night. It can operate 24 hours a day. We only have two hours of maintenance because they are practically working on software and hardware. Most training centres worldwide operate around the clock.

Technically, we can do 8,000 hours as 365 multiplied by 24, but because of holidays and certain groundings, we take our business model at about 85% to 90% occupancy. That brings it to around 6,500 hours.

If you have 25 aircraft, today India has about 750 narrow-body aircraft. Today, we require about 30 simulators in the market. Including CAE, IndiGo and Air India, we have close to 25 to 27 simulators.

Any future growth will require more and more simulators. We are talking about 2,000 aircraft by 2035. That requires around 80 to 90 simulators. By that time, some simulators which were installed in 2010 or 2012 will become about 20 years old and may either be phased out or replaced. So, we require 100 plus simulators going forward.

Also, remember there is a new regulation coming out, the Multi Pilot Licence, or MPL. That will exponentially grow the simulator market because a pilot will be required to do 200 hours on a simulator.

Coming back to your specific question on the minimum pilot training required, every airline pilot, whether the aircraft flies or does not fly, has to go to the simulator and do minimum 10 hours of simulator training annually, approximately four-and-a-half hours every six months. That is the regulation.

Every pilot, for monsoon and low visibility in winter, requires a couple of more hours in the simulator.

Airlines generally prefer to send more. Air India puts their pilots for 12 hours a year. IndiGo is a little cost conscious and does the minimum prescribed by DGCA.

It does not stop there. For any ab initio pilot, like I mentioned in our zero to hero program, every ab initio pilot who finishes a commercial pilot license and wants to fly an Airbus A320 or Boeing aircraft requires 60 hours of initial training.

Whenever a pilot moves from co-pilot to captain, he requires another 60 hours of training. So, it is a continuous requirement.

That is why I gave you a simple mathematics that every 25 aircraft require one simulator. Twenty-five aircraft require six sets of crew, meaning about 12 pilots per aircraft. So, we are talking about 300 to 350 pilots. With the new FDTL regulations increasing requirements, about 350 pilots require one simulator.

Harsh Maru: In terms of the four simulators, are all four Airbus? Can you give the split?

Sanjay Mandavia: The first two are Airbus A320 simulators.

We are also bringing, for the first time in India, a helicopter simulator. We have a technology partner coming in, where we are bringing technology which can be used for all types of helicopters currently flying in India.

EASA, which is the European safety authority, has approved that helicopter simulator to provide training for three different types of helicopters which are currently flying in India.

There will be a huge business and that helicopter simulator will make more than USD 3 million per annum because helicopter simulators are always charged at premium rates compared to narrow-body aircraft.

Harsh Maru: So, we have two Airbus simulators and one helicopter simulator. Out of four, these are the three, right?

Sanjay Mandavia: Yes.

Harsh Maru: If you can highlight a little more on the MRO business. What kind of business have you done till now and where do you see the MRO business going forward for Flywings?

Sanjay Mandavia: As I said, we are getting five acres of land at Dholera airport. Our aim is to also look at aircraft maintenance MRO.

Currently, we are doing component MRO. We are not at the airport right now, so we are doing MRO in Gurgaon. We have a large building where we are currently doing wheels, brakes, batteries and NDT work, which does not require airport infrastructure.

This particular business was doing around INR 10 lakhs revenue per month up till now.

IndiGo has just signed a long-term contract with us where they will provide approximately 3,000 to 4,000 wheels every year. That has grown tremendously, so we are looking at around INR 15 lakhs to INR 20 lakhs monthly revenue straight away from our current size.

We are also getting a lot of batteries from small operators for maintenance, and NDT work is also growing. NDT work is basically when an aircraft gets a dent or damage, a special task has to be performed and reports have to be generated on what kind of damage has occurred and what is required.

It is a little technical, but that business is also growing significantly.

We are aiming for the current component MRO, not the main MRO which people think of at the airport where a large aircraft gets repaired, to touch about INR 20 lakhs to INR 25 lakhs per month revenue by mid-2027.

The main aircraft MRO is our future, but not now.

Harsh Maru: This entire MRO business is part of the listed entity itself?

Sanjay Mandavia: Yes, it is 100% part of Flywings. We are operating under our licence, which is Part 145 and Part 147. It is under Flywings Simulator Training Centre, which is approved by DGCA and the Ministry of Civil Aviation.

Harsh Maru: In terms of the airline business that we had under the group, that is completely shut, right?

Sanjay Mandavia: Which airline? Flybig?

No, that is separate. It has nothing to do with Flywings. That was our original airline under a separate group company.

Harsh Maru: So, no liabilities or any association with the simulator business?

Sanjay Mandavia: No, absolutely not. Not a single share of it.

Harsh Maru: Okay, thank you so much.

Moderator: The next participant may please unmute and ask your question.

Shobin: Sir, can I complete my questions? I think I was just disconnected.

Moderator: Sure.

Shobin: When will the Mumbai training centre become operational and start contributing to revenue?

Sanjay Mandavia: If the Mumbai rains help me, I think we expect to start our centre by the end of October, plus or minus one month, because Mumbai gets really heavy rain.

On the safe side, revenue should start coming in by the last quarter of this financial year.

We require about a month or so to get DGCA approval and meet the regulatory requirements.

shobin shelkh: How is our drone training business performing?

Sanjay Mandavia: Drone RPTO, because the market right now is largely saturated. But we have some news coming up in drone, which I have not disclosed to the exchange, so I would not like to speak about it right now.

As soon as our shareholders give approval, we will come back to you on that.

Drone training per se, we are doing around 300 to 400 students per year.

shobin shelkh: Do you expect margins to remain at current levels going forward?

Sanjay Mandavia: Drone was never a large revenue part of our business model because it is one of the subsidiary businesses which we operate under Flywings.

Drone was not a large business, but yes, the different verticals which we are bringing under that company, which we will announce to you, will become a very significant revenue upside for the business.

shobin shelkh: Our aircraft leasing business is not generating any revenue currently. Am I right?

Sanjay Mandavia: We do not have any aircraft leasing business.

shobin shelkh: Are you confident of achieving 20% to 30% growth guidance for FY27?

Sanjay Mandavia: Absolutely.

shobin shelkh: Thank you so much, sir. That is all from my side.

Moderator: The next participant may please unmute and ask your question.

Aniket shah: Hi, I am Aniket. Sanjay sir, I wanted to ask a couple of questions.

You mentioned that your new facility at Taloja MIDC is going to start operating and there will be four simulators. Are any contracts signed for that facility with airlines?

Sanjay Mandavia: There are a lot of positive responses coming from all the airlines, especially the airlines which have their own training centres.

Interestingly, I was not counting that they would ring our bell because the management of airlines has been told to just focus on flying passengers from A to B and not worry too much about industry businesses and costs.

Every crew and pilot staying in Mumbai will definitely be asked to do training in Mumbai. We are the first large facility coming up in Mumbai with a complete one-stop solution for airlines.

However, we cannot officially sell any product to any airline unless we have DGCA approved simulators.

Airlines always insist that first we get the simulator approved. If the pilots are from Mumbai, they will come and fly with us only because if they go to Delhi, it will cost the airline two days of grounding time and transportation costs on passenger seats.

So, we will definitely get a lot of positive response.

Also, as I mentioned earlier, there is a new program coming up under the DGCA regime called MPL, or Multi Pilot Licence. It is a new type of licence. The draft is ready and has to become a CAR, which is Civil Aviation Requirement regulation.

If that gets rolled out, then we may require eight simulators, and we may have to put future simulators in different places. Maybe we can develop another training centre in the east once the business model becomes viable.

Aniket shah: So, visibility for revenue would come only at the end of FY27, if I understand right?

Sanjay Mandavia: Visibility for revenue? No.

The revenue from the Mumbai facility will start from the last quarter of this financial year, by January.

The simulators will be here by October. Both simulators are ready to deliver. The issue is that the building is not ready. We need the building and power to house the simulators.

Aniket shah: How many peers are there in this sector if airlines want to get their training done?

Sanjay Mandavia: On the cabin crew side, we are the only one in the country.

On simulators, we have CAE. CAE is the manufacturer and they also partner with IndiGo, but they can bring only a certain size of simulator.

There is also one training centre in Chennai. They are operating two simulators in Chennai and are running at around 100%. When I say that, I mean around 6,500 hours capacity.

There is FSTC in Gurgaon, which I founded in 2012. They are also operating at around 90% to 95% occupancy.

Aniket shah: That means everyone is operating at almost 100% capacity. So, everyone must be expanding their simulation or training program. Will there be any pricing issues?

Sanjay Mandavia: That is a very good question.

What is happening is that everyone who expanded earlier bought their devices around 10 years ago, when the dollar rupee was around INR 50 to INR 57. Now the dollar rupee has gone close to INR 100.

It is going to be next to impossible for anyone to expand the way they expanded earlier unless they have a different

model.

We are the one getting all simulators on lease. Except my vendor in the Netherlands, nobody is providing a lease model. Others have to buy the machines and pay around INR 120 crores to buy one machine.

These machines are also not off-the-shelf saleable. They have to give an order, which takes around 12 to 14 months.

So, it is not easy for any shareholder or management to take a call to bring the machine like we used to buy machines 20 years ago.

There will be a good run for Flywings Simulator to expand the business because our OEM partner is supporting us completely with a different kind of business model which we are bringing to the country.

Aniket shah: What would our lease liabilities look like at the end of FY27?

Sanjay Mandavia: Only two simulators are coming in, one A320 and the second one also A320. The other two are coming later.

The lease will start six months after installation. The lease will not start until RFT, which means ready for training, certification comes from DGCA.

Our contract is applicable only once we get the RFT. We expect to get the RFT by the end of December and revenue should start generating from January 1.

So, there will not be any liability until revenue starts generating for us.

Aniket shah: What would that number look like when the liability starts?

Sanjay Mandavia: We will be doing somewhere around USD 100,000 per month as rental.

Aniket shah: That is it. Thank you, sir.

Moderator: May I ask the next participant to please unmute and ask your question?

Moderator: I believe there are no further questions. Thank you everyone.

We have completed the Q&A session. I now request the management team to share their closing remarks. Over to the management.

Sanjay Mandavia: Thank you, Vishnu. It was wonderful.

This is a very unique product. People are seeing it unlike other businesses where it is a straightforward P&L.

We are committed to our journey in aviation. We are enjoying it and we are the only company right now listed in terms of training, which is very promising and is the need of the country to grow in aviation.

If we do not exist, then all the training would be going abroad.

Thank you to all of you and all our shareholders who have supported us and brought Flywings to this stage.

We are going to bring a lot of cheer and good news going forward and will make all of you proud.

Thank you, Vishnu, for having us on the call and I appreciate the effort.

Moderator: Thank you, sir.

Thank you to the management of Flywings Simulator Training Centre Limited for joining us today and sharing their views with investors.

I would also like to thank all investors and participants for joining this meeting.

Investors are advised to refer to the company's official exchange filings and public disclosures for all information.

Thank you once again. This concludes today's call. Thank you.