

November 25, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051	SYMBOL: HVAX
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Subject: Transcript of H1 FY 2026 Earning Call

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

Pursuant to provisions of Regulation 30 of SERI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the transcript of the Earning Call on Unaudited Financial Results for the half year ended September 30, 2025, held on November 20, 2025. Further, we wish to inform that no unpublished price sensitive information was shared/discussed in the con-call.

Kindly take the same on your record.

Thanking you,

For, HVAX Technologies Limited

For Hvac Technologies Limited



Compliance Officer

Anandan Sengundamudaliar
Company Secretary | Compliance Officer



“HVAX Technologies Ltd
H1 FY26 Results Conference Call”

November 20, 2025



MANAGEMENT: **MR. NIRBHAYNARAYAN SINGH – CHAIRMAN AND
WHOLE TIME DIRECTOR – HVAX TECHNOLOGIES
LTD**
**MR. PRAYAGDATT MISHRA – MANAGING DIRECTOR –
HVAX TECHNOLOGIES LTD**
**MR. SHIV MITTAL – NON-EXECUTIVE DIRECTOR –
HVAX TECHNOLOGIES LTD**
**MR. SIDDHARTH PATEL – CHIEF FINANCIAL OFFICER
– HVAX TECHNOLOGIES LTD**

MODERATOR: **MS. SAKHI PANJIARA – KIRIN ADVISORS PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to H1 FY '26 Results Conference Call of HVAX Technologies Ltd. This conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' lines will be in the listen-only mode, and 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 is being recorded.

I now hand the conference over to Ms. Sakhi Panjiara from Kirin Advisors Private Limited. Thank you and over to you, ma'am.

Sakhi Panjiara: Thank you, Danis. Good day, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of HVAX Technologies Ltd. From management team, we have Mr. Nirbhaynarayan Singh, Chairman and Whole-Time Director, Mr. Prayagdatt Mishra, Managing Director, Mr. Shiv Mittal, Non-Executive Director, Mr. Siddharth Patel, Chief Financial Officer.

Now I hand over the call to Mr. Nirbhaynarayan Singh. Over to you, sir.

Nirbhaynarayan Singh: Good afternoon, everyone. Thank you for joining us today. On behalf of the entire team at HVAX, I would like to welcome you to our H1 Earnings Call for Financial Year '26.

To begin, H1 has been a period of disciplined execution and a meaningful momentum. Our teams have delivered solid operational performance despite a dynamic environment and we continue to see healthy traction across both domestic and international markets. The order pipeline in our core vertical remains robust, backed by strong demand for high-efficiency solutions and integrated project capabilities.

What stands out this year is the quality of our growth. We are not scaling merely through, but through higher value engagements, project selectivity, and improved margin visibility. This reflects the organization's focus on strengthening systems, building capabilities, and positioning HVAX as a trusted partner in the complex mission-critical environments.

A particularly important development this year has been our strategic movement towards the healthcare infrastructure segment. With our proposed acquisition of Krew, we are laying the foundation for a multiyear growth opportunity. This combination aligns perfectly with our long-term vision, integrating project execution strength with a portfolio of specialized hospital and lab equipment to deliver turnkey healthcare solutions.

This acquisition is not just about expanding into a new sector. It's about unlocking synergies, strengthening recurring revenue through service and maintenance, enhancing our eligibility for larger domestic and international tenders. We believe this move positions HVAX to participate meaningfully in the rapid modernization of the healthcare infrastructure across India and emerging markets.

From a governance standpoint, the Board is deeply engaged in ensuring that as we scale, we do so responsibly. We continue to focus on risk management, capital discipline, and long-term value creation. The management team is executing with clarity and confidence, and the organization is building the right leadership that will support our next phase of growth.

Looking ahead to the second half of the year, we remain cautiously optimistic. Our execution pipeline is healthy, our market positioning is strengthening, and we are entering new segments with conviction and capability. At the same time, we'll continue to prioritize operational excellence, balance sheet prudence, and discipline binding.

Thus, I want to express our appreciation for your trust and continued support. HVAX is evolving into a more diversified, resilient, and future-ready enterprise. The Board and the management are fully aligned on driving sustainable and profitable growth, and we look forward to delivering on the commitments we have made.

Thank you so much, and I would like Prayag Mishra, our Managing Director, to elaborate more on Krew instruments. That is our equation here. Prayag, to you, please.

Prayagdatt Mishra:

Yes, thanks, Nirbhay. Good afternoon, dear shareholders, and thank you for joining our earnings call today. Myself, Prayagdatt Mishra, the MD of HVAX Technologies Ltd., pleased to report that our company has delivered good financial performance for H1 of FY '26, driven by a solid execution across all of our key business areas.

To highlight, currently, our order book stands at INR350 crores and the order pipeline of INR650 crores. So, today, majorly, I would like to draw your attention on the probable acquisition of Krew Instruments, which Nirbhay has briefly mentioned. So, these strategic moves will mark HVAX entry into the rapidly growing hospital industry, leveraging Krew Instruments' expertise to expand our offerings and strengthen our market position.

The acquisition is expected to drive significant synergies, enabling cross-selling opportunities and enhancing our capabilities to deliver comprehensive solutions to the healthcare clients. Despite Krew Instruments' relatively a smaller size, this acquisition presents substantial benefits poised to create value for our shareholders and contribute to the growth of HVAX Technologies' business ecosystem.

Nirbhaynarayan Singh:

Thank you. Now, to elaborate on our earnings, I would like our Non-Executive Director, Mr. Shiv Mittal, to kindly brief on the same case.

Shiv Mittal:

Thank you, Nirbhay, and good afternoon, everyone, and thank you for joining our earnings call today. Let me share now the financial performance of H1 FY '26.

Our total income for the first half was INR62.79 crores, registering a growth of 35% year-on-year. EBITDA for the period was INR8.53 crores compared to INR7.15 crores in H1 FY '25, a growth of 19%. Net profit for H1 FY '26 stood nearly at INR4.94 crores, reflecting a year-on-year growth of 29%.

While margins were influenced by the stage of project execution, our overall profitability improved in line with the rise in the volumes and efficient operations. These results demonstrate the strength of our business model and the traction we are gaining in both domestic and international markets. Overall, H1 FY '26 has been a stable and confidence-building period for HVAX.

We are seeing positive momentum across regions and sectors, supported by a healthy order book and a strong -- with our expanding presence in global markets, deep technical expertise, and a growing opportunity set across pharmaceuticals, healthcare and semiconductor, we believe HVAX is well-positioned for sustained growth. Our focus remains on precision, compliant and end-to-end solutions that help our clients operate with reliability and efficiency.

Thank you all again for joining us. We look forward to addressing your questions now. Thank you.

Moderator: Thank you so much, sir. Our first question comes from the line of Agastya Dave from CAO Capital. Please go ahead, sir.

Agastya Dave: Good. Am I audible?

Moderator: Yes, sir, you are.

Agastya Dave: Okay. Thank you very much for the opportunity. Sir, how big is this company? I saw an annual turnover of INR2.6 crores in the press release. But in terms of balance sheet size, sir, how big is this company and what does it have in terms of like, is this a manufacturing heavy company? Or is it more, are you acquiring more customers? Can you throw some light over there? Hello. Yes. Am I audible?

Moderator: Yes, sir, you are.

Nirbhaynarayan Singh: Sid, can you take up the question, please?

Siddharth Patel: Hello.

Nirbhaynarayan Singh: Siddharth, are you there?

Siddharth Patel: Yes, yes.

Nirbhaynarayan Singh: Can you answer this?

Siddharth Patel: Yes, definitely I can answer this question, basically. So the company which we are acquiring, basically, that will help us to unlock a lot of synergies within our businesses. So it's not a, basically, manufacturing heavy business. What it will provide synergies primarily is a lot of customers need a lot of bespoke solutions, which are very pharma-centric, like whether they want to manufacture a drug or they want to come with a particular solution.

So this company has this technical know-how and knowledge, which today we are actually getting from somebody else. This will help us to enhance our capabilities at the client's end and

increase our ability to win more bigger, larger, turnkey and end-to-end projects. So that's how we see this opportunity to increase our breadth of delivery, basically.

Nirbhaynarayan Singh: So to add on to that...

Agastya Dave: I'm asking this question because INR2.6 crores is such a small number. I've never seen a pharma plant or a hospital with just INR2.6 crores. I mean, that's their annual turnover. So that's why I'm wondering how big the company is.

Siddharth Patel: So currently -- Yes, so just to add to that, currently that business is primarily a domestic business, okay? And our 85% of revenues is from exports. So how this will help us, of course, it's a very forward-looking statement. We believe we can simply make this 15x to 20x grow up with only our existing set of customers. Again, we believe this is a synergy, which we are trying to explore it. Getting there from domestic to global markets.

Nirbhaynarayan Singh: Sid, can I add to this, please?

Siddharth Patel: Yes, please.

Nirbhaynarayan Singh: So to answer very specific, you know, the balance sheet size, as you mentioned, is very small, approximately around INR2.25 crores. Now, as Sid was trying to explain, this company in itself can grow multifold over a couple of years. Now, what this does is, this gives us a direct entry into the hospital segment, though the size of the company is small.

So basically, this company is split from another company. They split around 3 years back or 4 years back, I guess. And they have only due to, you know, they were not having that financial power. So they were - otherwise, you find that this company can by itself grow multifold. And in addition, they'll add a lot of value to us.

Agastya Dave: Okay. Okay. Okay. Understood, sir. And sir, my second question and final question for the day. Sir, you mentioned in your opening remarks, and it's visible in the P&L also that there is some pressure on the margins. But you mentioned that that was because of the timelines and the milestones. Can you elaborate a bit further? What should we expect in terms of margins for the year?

And what exactly were the reasons why the margins were slightly lower? I mean, at the gross margin level, there was a 300 basis point compression, and then the other expenses were up by 200 basis points. So that's a 500 basis point compression at the EBITDA level if you exclude the other income. So that's the question on the margins.

Nirbhaynarayan Singh: Okay. So on the margin, see, what we do is, you know, in the H1, there were less of design-build projects. That means our consultancy income was comparatively less, you know, if you were to see.

Agastya Dave: Okay.

Nirbhaynarayan Singh: So yes, so that was, that enabled, you know, certain compression on the margins. Going for the year, we believe that we'll be able to attain the margins as we have said previously. So more or less, we'll be in line. Talking about the EBITDA level, you know, the compression there.

Agastya Dave: Yes, right.

Nirbhaynarayan Singh: Yes. So from the EBITDA level, as you're saying, we are diversifying into the different industries. So we are doing a lot, with regards to our sales and marketing. So there's been a lot of investment, we are really going aggressive. So that would be the primary reason that you would find the compression on the EBITDA side. I hope I was able to answer.

Agastya Dave: That's understandable also, sir. The additional expenses, upfront of expenses. So that's, that's great. Sir, any comments on the INR650 crores of order pipeline? When do we start seeing conversions? When do you expect orders flowing in additionally?

Nirbhaynarayan Singh: Yes, so we already converted, you know, by the time when we have sent our last basically, we have already converted an order value of around INR35 crores-INR40 crores. So it is in progress. Yes. So as the time goes on, you know, this will automatically be getting converted.

Agastya Dave: Great, sir. Thank you very much for the opportunity, sir. All the best for the coming quarters. Sir, I would once again request if you can consider quarterly earnings releases. That will be...

Nirbhaynarayan Singh: We are exploring hugely and badly that we are able to give it as promised earlier. It will take some time, but we are very hopeful, you know, within a couple of quarters, you would be in a position to do that.

Agastya Dave: Thank you very much, sir. All the best, sir. Thank you.

Nirbhaynarayan Singh: Thank you.

Moderator: Thank you so much, sir. Our next question comes from the line of Sunil Kateshiya from Tanush Investments. Please go ahead.

Sunil Kateshiya: Hello, sir. Good afternoon. And sir, I'm new to this company. I've got a couple of questions. Help me understand how different this company is from a regular EPC other companies and whether it is a traditional EPC company or whether it is into PEB kind of a company where you manufacture the product and then deliver it to the company along with designs and everything. Just help me understand this first, please.

Nirbhaynarayan Singh: Okay. Prayag, can you take up that, please?

Prayagdatt Mishra: Yes. Yes. See, HVAX Technologies is a project contracting company. Like, sometimes we get an opportunity of design build project wherein like we conceptualize the project first, we do the feasibility study and then we do the contracting part and then we do the validation and handover. So that is one type of project.

And the second type of project is like we execute the project as a pure contracting company, wherein the consultant is different and like somebody else has designed the project and we

become the executor of the company. So it's not exactly the EPC company. It's like you can say like sometimes it is a design build project company, sometimes it is a pure contracting company.

Sunil Kateshiya: Understood. So, sir, again, related to because I've gone through the type of the client, you have hospitals and schools and all. So how different these products are compared to other construction companies? I'm not still getting the actual product delivery. What exactly are you delivering the furniture or are you delivering the tools or what? I'm still confused over here. If you can help me understand that.

Prayagdatt Mishra: HVAX Technologies is the leading turnkey clean room integrator. Like, it's a specialized environment which is required for the hospital projects, specialized environment which is required for the pharmaceutical and the biosimilars. So, we design the project to give them the special environment.

Sunil Kateshiya: Understood.

Prayagdatt Mishra: And even the special environment like we are doing projects in renewable energies also, we need a clean room. So it's a hygiene environment we provide. It's not a product that we are supplying. It's like -- it's an integration of multiple products to get you that environment.

Sunil Kateshiya: Great, sir. And as you mentioned, order book is INR350 crores and INR650 crores pipeline. What is the run rate? I mean, success ratio of a pipeline to converted business?

Prayagdatt Mishra: Over a period, we have seen like we are able to convert around 20% to 25% of the pipelines. So that is the half figure which we have evaluated also over a period.

Sunil Kateshiya: Okay. And so as of now, we have got only 350. That means for next 2 years, we have the order in place to execute over a period of time or just trying to understand.

Prayagdatt Mishra: Approximately, yes, you can say that for the next two financial years.

Sunil Kateshiya: And the margins, as you mentioned, that will be in the range of, I mean, last first half of the margin was not that great, as you mentioned, the reasons are not. But over a period of time, 1 year down the line, we will achieve that same similar 14% or -- EBITDA margin I'm talking about. Or it will be...

Prayagdatt Mishra: We are well poised to achieve the same numbers, you know, more or less in that range only.

Sunil Kateshiya: Understood. Okay. And over a period of time, like what is the vision of the company for the next 5 years? What exactly you guys are planning to achieve?

Prayagdatt Mishra: Yes, I think Nirbhay will answer this question.

Nirbhaynarayan Singh: Yes. So to answer this question, I mean, see our aspirations are real high. And what we're doing as of is we are working only for pharmaceutical industry. But if you look at the industries that we can offer our services to, I mean, it is huge, right from your hospitals, semiconductors, renewables, batteries, chemicals, so you name it.

And our services are required in almost every industry. So to talk about our vision, you know, we are, as pointed out, the endeavor is to grow, but in a sustained manner. So one at a time. So the first is acquiring this to enter the hospital industry is acquiring Krew Instruments.

Again, we are exploring, you know, in few industries, we are exploring a few companies that could give us a direct entry. So, so looking ahead, we find that the future is right for us. And hello. Am I audible?

- Sunil Kateshiya:** Yes, no.
- Shiv Mittal:** Please go ahead.
- Nirbhaynarayan Singh:** Yes. So, to answer in line, the future looks really bright. It is how much we can digest. It's only about because the opportunities are huge, domestically and internationally.
- Sunil Kateshiya:** Okay. And at what percentage area the company can grow over a period of 4 to 5 years, if you can help me understand this, based on your targets and visibility? Yes.
- Nirbhaynarayan Singh:** Yes. So the visibility that we have given, you know, in our last earnings calls as well, that we look to grow around 35% for next couple of years. And as we diversify into the other industry, as we acquire a few companies into the other industry, this can grow. But as of what we've given is probably we look to grow at around 35% for next couple of years.
- Sunil Kateshiya:** And as far as working capital requirement is concerned in future expansion and all, what is the plan to increase equity or to debt -- create debt more?
- Nirbhaynarayan Singh:** So it depends. It depends, you know, what are the companies that come a long way. For example, as we are acquiring through, we are not looking to, you know, increase any debt or erase any money from the market, because this would be done. It's a small company.
- So we are very particular about it as to what we are acquiring and how much we are acquiring. So depending upon the size of the company that we look over to acquire, it depends, whether we take in a debt or we raise it to the market. So it all depends.
- Sunil Kateshiya:** Okay, Great. Great, sir. Thank you so much. And that's all from my end.
- Nirbhaynarayan Singh:** Thank you.
- Sunil Kateshiya:** Thank you very much.
- Moderator:** Thank you. Our next question comes from the line of Prasenjit Paul from 129 Wealth Fund. Please go ahead.
- Prasenjit Paul:** Yes, good afternoon, everyone. Sir, my first question is, as we have an order book of INR312 crores and recently mentioned INR350 crores. So can you share the execution timeline of the existing order book?

Nirbhaynarayan Singh: Yes, so as we said, this INR350 crores should be executed, maybe in a year or so or maybe a year or two. So it depends.

Prasenjit Paul: Okay. And as we are also entering into solar, maybe semiconductor segment, I mean, other than pharma segments. So can you help me to understand, like, what is the margin profile on the solar semiconductor? Is it higher than the pharma or is it lower than that?

Nirbhaynarayan Singh: So, if we are exploring the same, you know, so we are really cautious about when we are entering this industry, we are really cautious, because we really want to be sure about, as to what are the margins. Because since we haven't executed any project for the semiconductors, yes, we have got few inquiries. And probably we are bidding for it.

But we are not very sure about as to what would the margins be. But as far as our understanding, we find that, you know, it will be more or less as for the margins that we are drawing in today. However, we'll be sure about only after we execute a couple of projects.

Prasenjit Paul: Okay. I think you have mentioned that you received one solar order on solar project last September or so. So if you can help me to understand that solar project is the margin is in line or lower than the current pharma or hospital segment?

Nirbhaynarayan Singh: So for this solar, you know, actually it was not exactly a solar project, but the company is into solar. It is CG power. So they have ventured into different things. So again, if you talk about this project, which was a pilot project for us to just to test it. So we find that the margins are more or less in line, you know, as to what we are doing as of at least for this project that which is currently in execution.

Prasenjit Paul: Okay. So over a period of time, can we expect that the margin to go back to 14%, 15% range, or it will come down from 14% to 13% kind of range? I'm talking about operating profit.

Nirbhaynarayan Singh: Yes. So it depends. So it depends. For example, if you are only into the pharma market, so if you're doing the revenues as we have, you know, only from the pharma market, this gross margins or the EBITDA margins are expected to grow higher. As we diversify into the other industry, we know about hospital industry whereby the margins are good and probably a little better than pharma. So that is a plus point.

Talking about the other industries of, say, semiconductors or renewables, we're not very sure about. So unless and until we take a dive into it, it will be very difficult. But so far as you know, we are talking about the pharma and maybe the hospital, we find that the margins would increase.

Prasenjit Paul: Okay. And sir, last question, like in the last con call, you have guided around 35% to 40% revenue growth in this financial year. So as we are in November, so are we on track to achieve that?

Nirbhaynarayan Singh: We are very much aligned. Yes, yes. We are very much aligned to achieve the figures, the margin that we have set. So we are very much aligned.

Prasenjit Paul: Okay. Okay, sir. Thanks a lot and wishing you all the very best.

- Nirbhaynarayan Singh:** Thank you.
- Moderator:** Thank you, sir. Our next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Yes. Am I audible, sir?
- Nirbhaynarayan Singh:** Yes.
- Moderator:** Yes, you are.
- Deepak Poddar:** Okay. Thank you very much, sir, for this opportunity. So just wanted to understand, first of all, clarification to the last participant you mentioned. So what's the outlook that we have given earlier in terms of that you mentioned we are aligned for it?
- Nirbhaynarayan Singh:** We are talking about, you know, growth of 35% year-on-year for a couple of years.
- Deepak Poddar:** And what about margins?
- Nirbhaynarayan Singh:** Margins will be upwards of what we are achieving or what we've achieved even last year. So it will be upwards of it, but very difficult to give you an exact number.
- Deepak Poddar:** Okay, understood. Understood. Sure. And what's our export mix currently? And how should we look at going forward? And what's the margin profile in the exports?
- Nirbhaynarayan Singh:** Prayag, can you take up this?
- Prayagdatt Mishra:** Yes. Currently our export orders are like approximately around 70% to 75% of the total order book. And rest everything is the domestic market.
- Deepak Poddar:** Okay.
- Nirbhaynarayan Singh:** Sid, do you want to add on anything?
- Siddharth Patel:** Yes. So, see, as of date, when we speak, 85% of our revenues are from export, actually. And 15% from domestic businesses. And the way we see is, as we go into H2, we'll have this, you know, design building projects and installation revenues coming in. So we have got the supply in H1, the installation and everything will follow in H2.
- So the way our business is structured is, as we annualize the whole project, we'll see margins, not only, you know, going back to the previous year, but also expanding as and when we are expanding to other geographies, other sort of projects, along with the acquisition, which we are suggesting. That's how our business structure is.
- Deepak Poddar:** Understood. So, ideally, you're in second half, your design-led project revenue is generally higher. Is that the right understanding?

- Siddharth Patel:** See, not directly. If you understand the project cycle, first, we design the project, we design the entire flow, get it approved from the client. Then we shift the requirements from India to the respective client country. Then it gets installed.
- So now, at times, it happens, you know, it can happen in H1, it can happen in H2, it can happen in, it's not a quarter, but it can change the quarters as well. So from this financial year, what we can say, H1 was missing those installations or things, which we believe, given the shipments that happened in H1, that will follow in H2. So that's a project or business cycle, if I'm able to articulate it well.
- Deepak Poddar:** I got it. I got it. Understood. That's very clear. And so, what is our, generally, the revenue mix in terms of design-led work versus only execution?
- Siddharth Patel:** It will be, what, about 5% to 10%? I don't know the number.
- Prayagdatt Mishra:** Exactly. Let me, let me answer this, Sid.
- Siddharth Patel:** Yes.
- Prayagdatt Mishra:** It all depends on the kind of inquiries we generate. You know, sometimes it's difficult to tell you the exact ratios on that. Sometimes it's more heavy on the design build. Sometimes it is light on the design build. It all depends on the inquiry and the geographical location where we get to build for the project.
- Deepak Poddar:** But tentatively, I mean, just wanted to know the range. I mean, is it like, maybe 15%, 20% or 25% would be design-led and remaining would be only execution?
- Prayagdatt Mishra:** Yes, you can, tentatively, you can say that, you know.
- Deepak Poddar:** Okay. Okay. And how is the margin profile different in design-led work versus execution, only execution work?
- Prayagdatt Mishra:** Design-built project definitely has a better margin as compared to the only contracting project.
- Deepak Poddar:** Okay. And how do we...
- Prayagdatt Mishra:** Because there, we have the complete, we have the complete control, complete flexibility of the technology design, doing the value engineering, and generating a better margin on the projects.
- Deepak Poddar:** Understood. And how do we see the mix? I mean, going forward, do we expect this 15%, 20% ratio to remain as it is, or are we making effort to...
- Prayagdatt Mishra:** Yes, Yes. I think I can see that visibility is there, like design-built project will be there, you know, around 15% to 20%, you can say that.
- Deepak Poddar:** No. So, I was just trying to understand, are we making effort to kind of increase this share of 15%, 20% going forward?

- Siddharth Patel:** So, I mean, see, let me -- ask you, each project is unique. We don't target that I have to do 15%, 20%. So, our sales are, it's client-driven, right, customer-driven. So, how we see or where the...
- Prayagdatt Mishra:** No, no. Sid, let me answer this. Like, see, yes, we are establishing our in-house design and consultancy team, you know, so that we increase the design-built project more into the export market, because the domestic market is, like, heavily dominated by the external consultants.
- So, we see more projects coming as the contracting projects only, when we talk about domestic market. But yes, export, definitely, we are increasing our team force, establishing the knowledgeable team for doing the design work. So, yes, in going ahead, you can see the increase in the number for the design-built project.
- Deepak Poddar:** Understood. Understood. Understood. Okay, okay. I think that's very helpful, sir. I would like to wish you all the very best. That's it from my side. Thank you so much.
- Prayagdatt Mishra:** Thank you. Thank you. Thank you.
- Moderator:** Thank you, sir. Our next question comes from the line of Prasenjit Paul from 129 Wealth Fund. Please go ahead.
- Prasenjit Paul:** Thank you, sir, for the repeat opportunity. Sir, my question is, out of this INR350 crores of order book, so how much is in pharma and hospital segment, and how much is in the others?
- Prayagdatt Mishra:** See, it's mainly all into the pharma hospitals. Yes, we are exploring, but we haven't concluded any orders in this INR350 crores. Yes, before that, we executed a couple of hospital projects as well in the last financial year.
- Prasenjit Paul:** Okay. So, currently, the majority of them, 90%-95% is in pharma?
- Prayagdatt Mishra:** Yes, it's in pharma.
- Nirbhaynarayan Singh:** Yes, 98%-99% is pharma, yes.
- Prasenjit Paul:** Okay. And, sir, talking about the export order and domestic mix, so -- do we have better margin in export orders compared to the domestic?
- Nirbhaynarayan Singh:** Yes.
- Prayagdatt Mishra:** Yes, of course.
- Prasenjit Paul:** Okay. So, how much...
- Prayagdatt Mishra:** Export orders faces a better margin as compared to domestic projects.
- Prasenjit Paul:** Okay. So, how much, I mean, there's a difference?
- Prayagdatt Mishra:** Difference, it all depends, again, like which location we are doing the project. Like, when we are getting the project in GCC countries, it has a better margin, and when we are doing the

project in the Asia-Pacific market, it has a competitive margin. It all depends on the geographical location. But yes, it's better than the domestic projects. That much I can say.

Prasenjit Paul: Okay. And from the present INR350 crores order book, how much percentage is in the export order we have?

Prayagdatt Mishra: I think approximately 75% to 80%.

Prasenjit Paul: Sorry? 75% to 80%?

Prayagdatt Mishra: 75% to 80% is the export order out of this order book.

Prasenjit Paul: Okay. Okay. Okay. Okay. Thanks a lot. And again, wishing you all the very best.

Prayagdatt Mishra: Thank you. Thank you.

Moderator: Thank you, sir. Our next question comes from the line of Mahesh Sheth from VY Capital. Please go ahead.

Mahesh Sheth: Hello. Good afternoon. Can you hear me?

Moderator: Yes, sir. We can hear you. Please go ahead.

Mahesh Sheth: Yes. So, like, I just wanted to know, like, that has execution speed, our execution speed has improved? Or is this, like, improving our cash flow?

Siddharth Patel: Can you repeat the question, please? You are too low.

Mahesh Sheth: Yes. So, I just wanted to know, like, has execution speed improved? And, like, is this improving our cash flow?

Nirbhaynarayan Singh: So, to answer that, the execution remains the same. So, the cash flow for the last financial year is closing, whereby we have seen that, you know, the debtor base has increased, was majorly because the major billing was done in the month of Feb and March, which we have already stated that this would ease out, you know, in coming quarters and years, this will ease out, and you'll be able to maintain that. So, it's got no relevance, that I can say, probably our execution has improved, and so has the cash flow.

Mahesh Sheth: Okay. Got it. And, like, are the competitive pressure, like, influencing our pricing in GCC and APAC?

Nirbhaynarayan Singh: In export market, we don't see any competitive pressure here, whereby, you know, you have to compress your margins. So, if the pressure or the competition you find is probably there in the domestic market, and that is a very precise reason that we refrain from doing most of the projects here. So, we have limited ourselves to around 15%-20% executing here in domestic.

Mahesh Sheth: Okay. Got it. And, like, what capabilities are you targeting through partnerships or acquisitions?

Nirbhaynarayan Singh: So, acquisitions will help us, you know, create a lot of synergies, a lot of cross-selling. It gives you a direct entry into the segment that you are targeting. So, we are very clear about what is the next domain that we are targeting or the next industry we are targeting. So, that helps to give you a direct entry.

Mahesh Sheth: Okay. Okay, fine. That's it from my side. Thank you for answering.

Nirbhaynarayan Singh: Thank you.

Moderator: Thank you. Next question comes on the line of Aditi Roy with Patel Advisors Private Limited. Please go ahead.

Aditi Roy: Hello, sir. Hello.

Nirbhaynarayan Singh: Yes, hi.

Aditi Roy: Sir, what is the capacity utilization in H1 FY '26?

Nirbhaynarayan Singh: Capacity utilization, per se, regards to?

Aditi Roy: All our product portfolio.

Nirbhaynarayan Singh: See, as said, you know, we are service providers, as we say, or as we term HVAX Technologies is a leading turnkey clean room integrator. So, in terms of capacity utilization, it is only our people.

Aditi Roy: Okay, okay.

Nirbhaynarayan Singh: So, Yes. So, we keep developing it. We keep training our people. So, you can say that, you know, we are utilizing the services of people to the optimum.

Aditi Roy: Okay. So, as I am new to this company, so that's why I was asking. And sir, is H2 FY '26 expected to be stronger than H1 FY '26, given the order book mix?

Nirbhaynarayan Singh: Yes. Yes.

Aditi Roy: And so, continue, sir, please.

Nirbhaynarayan Singh: Sorry. Sorry, you were asking something?

Aditi Roy: Yes, sir. Do you see any capacity constraints that could limit growth in H2 FY '26?

Nirbhaynarayan Singh: We don't see. We don't see because the only challenge that we find in our growth is human resource. So, that is the only thing that we find, you know, probably could be a hindrance with regards to our growth.

Because if you see the demand for the skilled professionals in the pharmaceutical industry is very high. And we are committed to attracting and retaining the top talent. Now, few initiatives

that we have been taking, you know, by having strategic partnerships with the leading educational institutions to develop a pipeline of skilled engineers and technicians.

We are having comprehensive training programs to upskill our existing employees. So, we are also looking at, you know, probably having competitive compensation packages. So, that probably we remain an employer of choice. So, these are a few things, you know, that we're looking towards, since we are into the service industry. And as we find probably that the human resource being only a challenge in our growth.

Aditi Roy: Okay. Okay, sir. Thank you. That's it from my side. All the best, sir.

Nirbhaynarayan Singh: Thank you.

Moderator: Thank you, sir. Our next question comes from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead. Mr. Dhanraj, you may proceed with the question, please. Mr. Dhanraj, you may proceed with the question, please.

Dhanraj Tolani: I'm audible?

Moderator: Yes, you are audible now.

Dhanraj Tolani: Yes. Okay. So, I just want to know on the, like, margin profile. So, currently, if we take the assumption of, let's say, current book of more than INR300 crores, what would be the margin profile?

Siddharth Patel: You are not audible. If you can be a little bit louder.

Dhanraj Tolani: One second. I'm audible now.

Siddharth Patel: Little better. Yes, can you repeat the question, please?

Dhanraj Tolani: Okay. So, I just wanted to know on the margin profile currently taking under the consideration of current order book. So, how much of the, like, the INR680 crores pipeline is realistically convertible into FY '26? So, on the margin part also and on the realization of the revenue also?

Nirbhaynarayan Singh: Yes. So, we find that the margins would increase. However, you know, on the EBITDA side, as we speak, we are participating in a lot of industry events. So, we are spending a lot on the sales and the marketing side. So, though the margins are there, it depends as to how much we are incurring there on that front. So, but if you talk business operation-wise, yes, you would retain the margins and we'll be doing better.

Dhanraj Tolani: Okay. So, I'm just looking at the financials, but EBITDA margin got declined. So, like, even if we got a stronger revenue growth, but EBITDA margin got declined. So, I just wanted to know, is this the decline would be sustainable or the current, like, previous margins would be sustainable? Because we are expecting a better order pipeline.

Nirbhaynarayan Singh: So, we're talking about the, we are talking about the previous margins. Those would be sustainable.

- Dhanraj Tolani:** That would be sustainable.
- Nirbhaynarayan Singh:** Yes.
- Dhanraj Tolani:** Okay. Okay. And also considering the, like, the order pipeline. So, what would be the sector mix?
- Nirbhaynarayan Singh:** Sorry. Sorry.
- Dhanraj Tolani:** Like, if we take the, like, order pipeline, so what would be the sector mix in the future?
- Nirbhaynarayan Singh:** So, sector mix, as we are saying, you know, we are diversifying into the different industries as we speak. Our pharma would, again, for this year at least, we be pharma, or maybe a few additions of hospital projects. But going ahead, it will be very difficult to specify as to what the percentage would be.
- Dhanraj Tolani:** Okay. Okay. Okay. Got it. Got it. That's all from us.
- Nirbhaynarayan Singh:** Okay. Thank you.
- Moderator:** Thank you so much, sir. Ladies and gentlemen, as there are no questions from the participants, I would like to hand the conference over to Ms. Sakhi Panjiara for the closing comments. Thank you, and over to you, ma'am.
- Sakhi Panjiara:** Thank you, everyone, for joining the conference call of HVAX Technologies Ltd. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference. Have a good day.
- Nirbhaynarayan Singh:** Thank you.
- Moderator:** Thank you, Sakhi. Ladies and gentlemen, on behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
- Nirbhaynarayan Singh:** Okay. Thank you. Bye.