



Date: 21st May, 2026.

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: INTERARCH	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE Scrip Code 544232
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Sub: Transcript of the Earning Call on the Audited Financial Results for the quarter & year ended 31st March, 2026

Dear Sir/ Madam,

Pursuant to Regulations 30 and 46(2)(0a) of the SEBI (LODR) Regulations, 2015 as amended, we hereby inform you that the transcript of Earning Call held on 14th May, 2026 to discuss the Financial Results of the Company for the quarter & year ended 31st March, 2026, is attached herewith.

The above information is also available on www.interarchbuildings.com.

Discussions were based on publicly available information. No unpublished price sensitive Information (UPSI) was discussed during the interactions.

We request you to take the above on record and the same be treated as compliance under the applicable Regulations of SEBI LODR.

This is for your information and records.

**For INTERARCH BUILDING SOLUTIONS LIMITED
(Formerly known as Interarch Building Products Limited)**

**ARVIND NANDA
MANAGING DIRECTOR
DIN: 00149426**

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(Formerly known as Interarch Building Products Limited)

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“Interarch Building Solutions Limited 4Q & FY26 Earnings Conference Call”

May 14, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 14th May 2026 will prevail.



MANAGEMENT: **MR. ARVIND NANDA – MANAGING DIRECTOR,
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MR. VIRAJ NANDA – EXECUTIVE DIRECTOR,
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MODERATOR: **MR. SUDEEP BORA – AMBIT CAPITAL PRIVATE
LIMITED**



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Moderator: Ladies and gentlemen, good day, and welcome to the Interarch Building Solutions 4QFY26 Earnings Conference Call hosted by Ambit Capital.

As a reminder, all participant 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 this conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudeep Bora from Ambit Capital. Thank you, and over to you, sir.

Sudeep Bora: Good evening, everyone. On behalf of Ambit Capital, I thank the management of Interarch Building Solutions Limited for the opportunity to host their 4QFY26 Earnings Conference Call.

To discuss the results, I am pleased to welcome Mr. Arvind Nanda – Managing Director, Mr. Pushpendra Kumar Bansal – Chief Financial Officer, Mr. Anil Kumar Chandani – President (Corporate Finance & Strategy), and Mr. Viraj Nanda – Executive Director.

Now I invite Mr. Arvind Nanda to take us through the key highlights of the quarter, post which we will open up for Q&A. Thank you, and over to you, sir.

Arvind Nanda: Thank you very much. Thank you, everybody, for joining the call. I am Arvind Nanda – Managing Director of the company. Like usually, I will take you a little bit through what pre-engineered building is and what Interarch is, so that we all have an idea what this segment is all about.

I am sure most of you already know, just to refresh. So, pre-engineered buildings are primarily steel buildings. The primary focus of Interarch has been till now, mainly on industrial buildings and warehouses, and similar industrial construction, but steel buildings can be used for any kind of building that exists.

So, pre-engineered building, how they differ is in how the steel building is actually ordered, made, and delivered to our customers. In a normal case, steel buildings for industry have been the norm for many decades, I would say centuries, since steel was invented, because steel is a very easy-to-use material, structurally very strong, flexible, and does lend itself to a lot of off-site work before it comes to the site.

The traditional method of a steel building would be that the industrial client, a warehousing client, or any client would hire a consultant who would be the industry consultant for that. If it is a paint plant, a lithium battery plant, an FMCG plant, or an automobile, they would go and hire an industry consultant. The industry consultant would make a requirement and also make a



method how to make that building. So, he would design everything, engineer the whole building, make a complete BOQ in tonnage, in columns, in beams, roofing, cladding, everything, a bill of quantity would be made and tendered out to a contractor.

So, the contractor would bid for it on a ton basis, square foot basis, etc., etc. And then the contract would be awarded by the client or the consultant to the contractor. The contractor, then, or the client, with the client or separately, when the steel building part comes into play, would go to the steel companies and order the ready-made items as per the BOQ.

The consultant would have normally or always put in those items which are easily available in the market in terms of H-sections, I-sections, Z-sections, roofing sheets, wall cladding, nuts and bolts, everything which has to be available ready-made in the market. The contractor would then pay the steel company, buy all these ready-made items in a standard form, bring them to the site once they are ready for erection, and then start fabricating the building at the site. So, all cutting, welding, drilling, painting, and everything would be done by welders, drillers, and fitters at the site itself after the basic groundwork has been done.

And then, of course, the building would get completed. Sometimes the roofing and wall cladding contractor would be the same one, sometimes a different one. So, in this case, the problem that most people faced was that there was no one company or one body responsible for the whole building.

There was a client who had to hire a consultant, then a contractor, and then a supplier of material. The minimum would be three different companies, and none of them would hold responsibility for the building. Consultant, if he did do the design wrong or some problem happened, he would just put his hands up and say, nothing, I can't do anything.

Contractor would go by the design or the requirements as put by the consultant. If there is any change or any changes in price, any changes in design, or any defect in design, it would be the responsibility of the client.

And then again, the steel companies, of course, had no responsibility at all because they were only a supplier, and they would supply what was available, when it was available, at whatever price it was available. So, contractor might have to go to many steel companies to collect that material at that time.

So, this meant that there was nobody responsible for either the price, the completion, the schedule, or the quality. At the end of the day, customers always suffered, but that was the only way that they could do it.

So, how pre-engineered building changes this whole system is that now, the client still hires the consultant for as an industry specialist, he designs the building, he gives the requirement that



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this is what I need, length, weight, height, loading, cranes, mezzanines, earthquakes, whatever the area is, zones, lighting that I need, air transformations that I need, he will just give a requirement. He doesn't tell you how to design or engineer the building. So, pre-engineered building companies are given this requirement, and now the pre-engineered building company, like Interarch, would first design and engineer the whole building.

We have two or three advantages. One is that we manufacture every item ourselves, our raw material being a plate or a coil. So, that gives us a big advantage that we don't have to rely on what is readily available in the market. We can make it actually whatever is required for that building requirement. So, that saves, of course, a lot of steel, because it is designed just for that particular requirement. One column can have three different thicknesses, different column beams of different thicknesses, flanges, and the beam, everything can be designed to that structural requirement.

Therefore, our design engineering department has the flexibility to design the building to the best of its ability. Then the design engineering department will calculate the total cost of the materials. There will be three to four different types of materials: hot rolled plates, galvanized coils, some rods and bracings, roof and wall cladding coils, hardware, nuts and bolts, et cetera. They will calculate the total cost, total requirement of all these materials. And then at a certain pre-decided cost, which the company will decide internally, we will cost the whole building for the manufacturing material requirement. Then how much will it cost us to manufacture it in our plants, paint it, take it to site, freight it, and actually erect the whole building for the client.

So, we will give the client a lump sum bid for the building, which includes design engineering, manufacturing, taking it to the site, and erecting it as a complete building as a product. So, the client now gets one price for the whole building. The design engineering, the steel prices, the cost, the manufacturing, the delivery at the site, and the erection are now all the responsibility of one pre-engineered building company instead of, as in the earlier case, multiple companies were responsible.

Now he gets one building, as we say, on one date and at one price. So, that is a big advantage the customer gets. Besides that, he also now gets a very high-quality product because the whole building is actually manufactured in our plant. Nothing is actually done at site. Everything from drilling, cutting, welding, exactly to the right size, painting, even, is done in the plant in very controlled conditions using highly automated building machines. And of course, very skilled people.

At the site, it is only a nut and bolt assembly that happens. So, he gets a very high-quality building. Then also because the building is being manufactured in the plant at the same time as the contractor is doing a lot of the civil work, including foundations, et cetera, at the site, so speed is very fast because we have made the building ready for delivery at the site the day his foundations are ready.



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Normally, the contractor would have bought standard materials from the steel companies and then started fabricating on that date. But right now, our material arrives ready to be erected in a nut-and-bolt assembly. So, not only does he get high quality, but he gets very fast speed. In most cases, we have seen that the client can save up to 50% of the time compared to a traditional steel building. So, these are the advantages.

Then how does Interarch become a good player in that it is by developing relationships with companies because we are now more or less treated like a capital goods partner of the company. Because, like in capital goods, like the machinery that in Asian paints or in HUL or Exide battery would order, they give us a requirement and they say, "Now you will fulfill it."

So, they have to rely on a company like us to meet their full requirement. So, we say that we are actually the first capital goods requirement company of the client. So, therefore, relationships, what is our past work, past history with the client, with the industry, with those kinds of buildings, become a very critical factor in the customer's decision as to who he should give the work to.

Price is secondary in these cases because the design, engineering, ability to manufacture, supply on schedule, and erect at the site is a more key factor. And not only do we do tasks like design, engineering, manufacturing, and supplying and erecting, but we have to do it in a very, very controlled and sequential manner, and the delivery has to be very, very perfectly done because the building will start from one end and carry on.

So, from that side, every item has to be supplied, whether it is a nut, a bolt, a clip, or even the smallest item, has to be supplied in a proper sequential erection, sequential form. So, every item becomes very critical. Therefore, not only do we have to do all these things, but we have to ensure that the whole building is supplied in a proper format so that the building can be erected at the site by the certified builders that we have in a proper manner. And they are also fully equipped with proper equipment, proper tools, properly trained people, cranes, resources, everything is already organized at site.

So, it is a very complex system to supply that whole building in terms of engineering, making a BOQ, buying all the raw material specifically for that building, manufacturing each item in a sequential form and supplying it in a sequential form, and then, of course, erecting it. So, relationships, your past history, your ability to design, engineer, and deliver a building are the most critical factors when the customer considers a company for using a pre-engineered building.

So, Interarch has, of course, built itself a very good position in the market. For the last 25 to 26 years, we have dealt with nearly every company, every kind of building, every geography. So, therefore, we always say that we are completely building agnostic, industry agnostic, geography



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agnostic, but we also have to erect. So, whether it is in Assam or Coimbatore or in Odisha or Bihar, the projects have to be erected.

So, it is not a matter of just delivering, but we have to go and erect the project also. So, our ability to walk in certain geographies becomes as critical as the ability to supply. So, that is the ability which Interarch has built up. And therefore, we are considered a preferred partner for many of the larger companies, many of the specialized companies, and many of the new age companies, as we call them, like lithium battery, EV, data centers, solar industry, renewables. These companies have very large requirements, very tight schedule requirements. Therefore, they go by our history, what we have done in the past.

With most of these companies, we have already done some projects in the past, similar buildings or similar-sized buildings we have done in the past, and supplied very well. So, we become a preferred partner with these companies and therefore, the chance of our getting the orders becomes a little higher.

So, that is how we have developed Interarch and the pre-engineered building. And today, of course, pre-engineered buildings are getting more and more popular because people want to do more and more off-site work. They don't want any work to be done at the site, more and more structures, whether it is high-rise, whether it is data centers, whether it is stadiums, malls, airports, everybody wants that material to come ready-made from the plant and just done a nut and bolt kind of assembly at the site. So, they can be pre-engineered buildings, and they can also be pre-engineered structures.

So, as we have seen all over the world, the only way that companies and countries can develop fast is by using steel. And in steel, most of the countries have only managed to develop at a speed by using pre-engineered steel, ready-made, ready to erect, and it comes to the site because most of the sites don't even have much space, or they have constraints on how much material they can store or want to store. And they just want immediate erection with the least number of people, skilled people, right resources, and the least number of people.

So, that is basically how the pre-engineered building industry works. And we have seen that gradually, now more and more buildings like data centers, your high-rise building, commercial, are becoming more and more popular to use steel as labor, environmental reasons, customer speed requirements, scheduling requirements, the value of speed, and the value of quality are also coming in other areas besides manufacturing and logistics.

So, therefore, we have of course been gearing up, and we have done a lot of building, which are non-industrial, like hospitals, hotels, data centers, and airports. Delhi T3 terminal was done by us many years ago. So, we have done all these kinds of buildings. So, we have become like a preferred partner with all these areas, all these customers, and also we do a lot of marketing and business development.



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As a company, that has been the base of our growth, that constantly we are doing business development, marketing, going to new companies, going to companies which are not using pre-engineered buildings right now, showing them what we can do, new companies coming into India first time, consultant, constantly we are having seminars and presentations and in-house seminars to show to them how pre-engineered building and Interarch or steel structures and Interarch can add value to them.

So, it is not that we wait for inquiries to come to us and bid, but we do a lot of marketing and business development, and that also happens a lot, like R&D in the house. Because unless we are prepared and unless we have the capacity and skill to do design engineering and manufacturing and erection of a high-rise building, or a data center, or a lithium battery plant, I cannot go and offer it to a client. So, first, I have to prepare myself.

In-house capabilities are very critical in a pre-engineered building. I can't go and take an order and then hope for the best. I have to be fully prepared. My customer will go through every single point as to how I will build it, how I will manufacture it, how I will engineer it, and then only will I be able to bid for these new kinds of new age buildings.

So, we are constantly preparing with better engineering, better software, better hardware, better skills, better manufacturing skills, better erection skills, therefore staying ahead of the curve as far as steel buildings are concerned.

Over the last year, I will give you financial details also, but over the last year, as promised, we have started two new plants, one in Andhra Pradesh (To be read as “we started the construction of two new plants”), which is fully geared towards heavy structures. Heavy structures, which we call, are more commonly used in data centers, in high-rise buildings, in some of the very large structures, a certain percentage in lithium battery plants, and solar plants. Some structures are required that are heavier than each piece of a pre-engineered building. So, that plant will specifically cater to that segment of the market which is growing very fast in India. And the other plant, which we started last year, is in Gujarat.

As promised, both the pre-engineered building plant in Gujarat will be in play by July this year, and the heavy structure plant will also be in two phases in July and August. The first phase of that plant will be done. Seeing the growth that is happening in this area, we are also planning the Phase-2 and 3 which we had earlier planned to do at a later stage of the heavy structures more or less starting one after the other so that hopefully by maybe end of next year, we have three phases of the heavy structure plant ready in Andhra because we are seeing that kind of demand and growth happening in India at a very fast pace. And the faster we set up capacity, I think our scope of getting more orders from these kinds of clients is far higher.

Gujarat will be a PEB plant, which will be in two phases. The first phase will be in July, and the second phase, where only the machinery and people have to be added, will probably be by the



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end of this year, in a phased manner, because of the way we get the people, train them, and put them into place.

So, with the Gujarat plant, that will be our fifth fully integrated plant, and that will give us capacity of about Rs. 2,500 crores in pre-engineered buildings and heavy structure will add in this year, maybe by next March, we will have about 40,000 tons, 20,000 tons is already going in line by August, and 20,000 tons more hopefully by March, April next year. That will make it 40,000 tons and the plan currently is to add it to 60,000 tons by next November or December. So, that will be another area that we are adding.

In Gujarat, we have also bought some more land, which we could use for a heavy structure or for a pre-engineered building. We already bought that as we had notified earlier.

On the other area, I think we have exports as we had mentioned earlier, exports are picking up. We have got good export orders. We have a good tie-up with our partner in Canada, who will promote our pre-engineered buildings in Canada, the U.S., and other parts of the world where they deal.

With the same company, we are also planning to set up a joint venture as a 100% export unit in India to supply them with what we call the open web joist system, which is the item that is primarily used in the North American continent. It is not usable in India. Nobody uses it right now, but there is a great shortage, and our partner there feels that their requirement and what they can sell in the market.

We can certainly set up a plant with a 50-50 joint venture. The MoU we signed yesterday. It will take us a few months to formalize that and sort out the process. But I think within a year, by maybe next August, September, hopefully we should have the plant for this. And then in a phased manner, we will pick up the sort of production and start exporting it. The joint venture will be full from production till sale. But our responsibility as Interarch will be to manufacture the item and ship it out in India. And the joint venture partner's responsibility will be to import it and sell it over there, or, if required, erection will be done by them. So, exports and that partnership is also, as we promised earlier, is on line now and picking up. This JV will be for 100% export. Like I said, heavy structure. We are already now planning that we should go for Phase-2 and 3.

So, I would just give you a little bit of brief on our growth, our financials for the last quarter and the last year. So, I think last quarter we have had a revenue of about Rs. 500 crores, which is for a full year we have done Rs. 1,898 crores, which is a 30% plus increase from the previous year. We had projected earlier about Rs. 1,720 crores. Then we raised the projection to Rs. 1,850 crores. But actually we have managed to achieve Rs. 1,900-1,898 crores.

The capacities that we have are more or less fully utilized. So, going forward next year, we will also have the Gujarat line and the Andhra second phase of the PEB plant will also be there for



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the full year. So, that will give us the additional sales that we are projecting for 26-27, which is also on line. I think we are projected 15%, but I think we should be somewhere between Rs. 2,150 crores to Rs. 2,200 crores, which is very good. And Rs. 2,500 crores for 27-28 as projected some years ago.

So, we are very happy with our results, as from a projected Rs. 1,720 crores, we have managed to do nearly Rs. 1,900 crores. EBITDA and profitability has been on line with the sale. There has not been much drop. A little bit lower EBITDA, et cetera, because of certain reasons, like heavy structures and American exports and Canadian exports, we had to get our company certified for many of the certifications required. Some professional charges, which are the requirement for bidding for heavy steel structure buildings, which we had to do in the last one year, orders will now come in this year. And a one-time sort of a requirement we had to do for the application of the labor codes.

So, that has taken away about Rs. 5 crores to Rs. 5.5 crores of profitability away from our current profits. Otherwise, our EBITDA would have been higher than last year. And so we are very excited and very happy to see that what we projected, we have crossed it and the future projections are on line. Our order book is over Rs. 1,700 crores right now compared to what it was in April. It is Rs. 40 crores, Rs. 50 crores higher than what it was last time we declared it.

After that, as you know, we have announced another Rs. 102 crore order that we have received, but that will go into the next quarter. And we are expecting the order flow to remain solid and robust for us to be able to deliver our full capacity. Because in a pre-engineered building, we have to go by our capacity to deliver and then only take an order.

So, I think with an order book of Rs. 1,700 crores, which should be fulfilled in the next 9 months, I think we have a nearly a full order book as far as we are concerned, which means about Rs. 550 crores to Rs. 600 crores per quarter we will be executing going forward and hopefully a little bit higher to achieve our target of Rs. 2,150 crores, Rs. 2,200 crores going forward.

So, capacity addition is on line. Exports are on line. Heavy structure is on line. All our sales projections, EBITDA projections, profitability projections are all on line. Order book is very robust. And so we are very, very happy to see that our plans to increase capacity, whether it was a Gujarat Phase-2, for which we have already bought land, heavy structure, which we are now planning that is the Phase-2 and 3, which was earlier planned for next year and the year after will come in much faster.

So, we are seeing a lot of traction happening in the steel buildings. A lot of customers coming to us and wanting to sort of buy from us in the longer term, because these large, high rise buildings do require a longer term order book. In the last 12 months or so, we have received approximately Rs. 40 crores of export orders also, which is a big improvement. They have come



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from Africa, from Canada, from Myanmar, from Nairobi. We have got a hospital, a high rise building.

We are very happy with what we have done. I think we are well on track. We have got a lot of new clients also in this year. We have got a new solar plant from CESC Green Power. Then we have added a new industrial logistic company, Lodha Industrial. We, of course, deal with IndoSpace and LOGOS and a lot of these companies already, Horizon also. We are doing a lot of work for Horizon, but we are happy to add Lodha Logistics also to our order book. L&T, we are working with them on a project for Hero Scooters, which is an EV.

Suraj Buildcon, we are doing a project for them. Luxor Writing, Bhuvaneshwari Food, we are doing another project for them for Campa Cola. India Auto Tech, Havells India, new order, Craftsman Automation, our existing client. We are doing a lot of business with them.

So, the way forward looks very good. The figures, as you have seen, I think if I were to take you through the figures, I think we are saying that Quarter 3 to Quarter 4, the growth has been 8.7% and maybe that has led to a little disappointment. But we had mentioned this last time that we have already achieved a full capacity in the 3rd Quarter much faster than we expected. So, the 4th Quarter will be not higher as usual before. So, we had predicted a lesser turnover, but I think we have still achieved an 8.7% growth for the quarter and a 30.6% growth for the whole year.

Private sector is growing very fast as far as we are concerned. A lot of foreign companies coming in, which automatically prefer companies like us. Private investment, semiconductor plants, data centers are numerous. Renewables are being greatly encouraged by the government. Semiconductor, again, greatly encouraged by the government. As you know, we have already been involved in the semiconductor plant in Sanand for Micron and for Tata Electronics in Assam. And I think many more are going to come up.

So, I think we are well on our track to achieve our projection target. We might revise them after the 2nd Quarter once the heavy structure plants are in play. But that we will only do once they are actually in play and we are delivering and we see what the market is like.

Revenue has grown. EBITDA for the quarter is Rs. 53 crores in place of Rs. 49 crores in the earlier quarter. EBITDA margin remains at 10.5% after even these adjustments, like I mentioned, the labor code and these professional charges that we had to pay for export certification, as well as the high-rise engineering which we had to outsource. The total revenue for FY '26 is Rs. 1,898 crores compared to Rs. 1,453 crores, a growth of 31%. EBITDA Rs. 176 crores from Rs. 136 crores, 29% growth, very healthy. EBITDA margin steady at 9.3% in spite of these provisions that we had to make and the extra costs we had to incur.

Profit after tax Rs. 135 crores instead of Rs. 108 crores, a 25% growth because a little bit extra tax we had to pay because in the earlier year, we had paid about Rs. 10 crores in gratuity, which



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was outstanding. Therefore, we got a tax concession on that. This year, of course, it was not there. So, tax has become a little bit higher compared to earlier year and also we have changed our tax system a little bit. So, that has resulted in a Rs. 3 crore to Rs. 4 crore tax increase for this year.

EBITDA has increased, as I mentioned. Margin is the same. Profit after tax is Rs. 135 crores instead of Rs. 108 crores, and the directors have recommended a final dividend as of last year, Rs. 12.5, 125% of the share value.

I think balance questions can come, and we will try to answer and cover more points as we go on. Thank you very much. I think we can move on to the questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. We will take the first question from the line of Shubhankar Gupta from Equitree Capital. Please go ahead.

Shubhankar Gupta: Hi, Arvind sir. So, the first question is around, so one of our competitors who also declared results recently mentioned that steel prices have increased substantially in Q4 due to MIP increases, and they have faced major disruption with two or three out of their steel suppliers shutting down in March. So, what is Interarch's steel supplier concentration? And did you also face similar disruptions is part one of this question.

Arvind Nanda: Steel companies did have a lot of disruption. They had a lot of export orders, and they had some disruption in the maintenance of the plants. And because of earlier very low prices in the previous quarter, a lot of them have shut down their lines rather than run them at a loss.

But, you know, Interarch has had very old relationships with these companies, whether it is Steel Authority, whether it is JSW, whether it is AMNS. So, these kinds of relationships that we have developed over the last 25-26 years come in handy when these issues come up. So, we didn't face any disruption.

There were some minor disruptions, but they didn't affect any of our projects, as you can even make out from our sales. The little minor disruption that we suffered was more in March when there was a little bit of LPG crisis and a lot of the workers left. So, the site clearances didn't come as fast as we expected. But otherwise, there was no disruption as far as steel supplies or steel prices were concerned as far as we are concerned.

Shubhankar Gupta: So, actually, the second question was a kind of a buildup to this only, right? So, you said that we suffered because of LPG crisis and workers leaving, right? Like, of course, this does not have a clear correlation with sites not getting clearances.

So, just want to understand, like, I think we are not very far off from the sales target which we had in mind, right? I think the results are fairly good in my view. So, like, what has led to the



sales being, like, a tad bit low? Other than like, if you can allocate probably the top two or three reasons.

Arvind Nanda: The PAT being low?

Shubhankar Gupta: The sales being, like, a tad bit like, it is not very low. 8%-9% is still a good number. But like, I think expectation was around 12% to 15%.

Arvind Nanda: Because like last time we had mentioned that we had, see, the question is really of having a capacity to deliver the orders. Normally, in a year, as we build capacity, naturally, every quarter becomes higher, you know, second, third.

But in the third quarter, we had done a very good sales, because we had utilized our capacity very well. And so, we had actually said in the last investor call that the 4th Quarter will be very similar to the 3rd Quarter, because the capacity which we have and what we can deliver is that only. So, the growth which we normally have in 4th quarter compared to 3rd Quarter didn't happen because the 3rd Quarter was better, not because the 4th Quarter was bad.

Shubhankar Gupta: And sir, given that we have not faced many disruptions so far on this front, right, from the West Asia war, is it something like, going forward also, we should be ideally not very impacted? Is that something which we can say right now? Or there is lack of visibility?

Arvind Nanda: No, from steel point of view, no. I don't think we have any predicted impact. Because we deal with, like I said, all the five or six majors that we have in India, Steel, and we deal with everybody, public sector, as well as private sector, and have excellent relationship with all of them.

So, if individual company does have a periodic or that month, it has a problem, it doesn't impact us because the other companies have. And actually, as a company to protect ourselves, we then try to have informal long-term arrangements with them. Look, we will give you X quantity every month, and you hold the price, or while officially they can't do it, but they do give us because we have been a regular buyer.

So, I mean, if I have a visibility for next three to four months, I feel the prices will move down, as they always do during monsoon. From May, June, they start moving downwards. So, when the prices are going to move down, I think the disruption to supply has also been covered, because a lot of the lines of these companies have come up.

So, disruption, I don't see any problem going forward. Prices also, I feel a little softening going forward, but as it is always in a cycle, it is nothing new. I don't see any disruption in steel at all.



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Shubhankar Gupta: That's fair, sir. And I think my question was more to do with the current, like sort of smaller issues we have, like workers leaving. Are we seeing workers migrating back again? That's one, and also on the LPG.

Arvind Nanda: Yes. See, it was a multiple factor, elections were also happening, and a lot of people got scared of that SIR, their votes getting deleted, so that was a multiple thing. But yes, of course, now they are coming back, and the clearance is there, and the sales have started, and all the sites have started working full steam.

So, that way, I think by the first week of May, we were pretty well covered. I think by the end of April, the election will be over, and Bengal is, of course, a big supplier of labor for the sites. So, that started coming in by the first week of May. And I think today, we would say that we are pretty much back to normal.

Shubhankar Gupta: I will ask a quick second question as well, sir. So, you mentioned that we are progressing well on the non-industrial bit, but from the PPT, I gauge that the industrial segment of our order book has gone, of the total sales has gone from 77% to 87% in FY '26, right? So, I just want to understand a little deeper how well the non-industrial space is coming along.

Arvind Nanda: See, non-industrial, in our case, a lot depends on the heavy structure. That is why we wanted to set up the heavy structure plant because the non-industrial segment always takes a major chunk of the structure, heavy structure. So, I think going forward, you will see an improvement.

Some of the orders we have started getting now, including this Rs. 102 crore order, which we announced just two, three days ago. These are more of non-industrial buildings. But non-industrial buildings go hand in hand with our heavy structure plant also being in play.

So, while we are seeing a lot of traction on that, a lot of demand is coming up in that area, but we were a little careful about taking orders because till the plant is there, we will not be able to deliver.

But we are seeing a very large traction in the non-industrial segment, in which we also take data centers, for example, high-rise commercial buildings. This order that we have got recently is for one of these government buildings on Rajpath in Delhi, where all these government buildings are changing. So, they were always in steel, but we were never able to take it because our plant was not there.

So, now the order that we have got, because our plant will be in operation by July, and this supply starts only in September. So, we have taken the order, but we are seeing a lot of traction on that. But you will not see it in the past, but you will see it in the future.



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Shubhankar Gupta: So, any other places except data centers, high-rise commercials on the non-industrial bit, where there is good traction?

Shubhankar Gupta: Yes, very good traction.

Moderator: We will take the next question from the line of Rahul Kumar from Vaikarya Fund. Please go ahead.

Rahul Kumar: Sir, you mentioned some revenue loss because the site was not clear. So, would you be able to quantify how much you lose in this quarter?

Arvind Nanda: Very little. I think I would say Rs. 25 crores, maybe Rs. 20-25 crores. Because, see, sometimes we only hold it because sites are ongoing. So, if the utilizations are not very high at the site because of the things, so we only hold back a little bit so that the material doesn't get spoiled at site. We wanted to get there.

So, it was very little. It was not substantial. But because everybody was asking you what the challenge that you faced was, that is why I mentioned it. Otherwise, it is negligible in the whole sense, you know.

Rahul Kumar: And in terms of demand environment, at this point in time, do you see any adverse environment versus, let's say, what it was three months back? And if you can also help us, you know, the bid pipeline, which you used to mention in the calls, what is it now versus what it was three months back?

Arvind Nanda: Bid? Sorry, I didn't get that. Bid by--

Rahul Kumar: Bid pipeline. I think you mentioned you have a pipeline.

Arvind Nanda: Pipeline, yes. No, see, we are not seeing any lower growth. In fact, we are still fighting to build up capacity faster because we can't take orders that we can't deliver, you know. And there is still more in the market that we could take if we had the capacity to deliver. That is why we are trying to add capacity faster.

So, we are not seeing any slowdown. At least as far as the Interarch is concerned, we are not seeing any slowdown from our customers or would-be customers. Pipeline is growing. I think I would say that today, what we normally say, Pipeline 1 would be about Rs. 700 crores to Rs. 800 crores, where orders would get finalized within the next 60 days. That would be approximately Rs. 800 crores to Rs. 900 crores currently. So, those are very serious at a serious stage.

And Pipeline 2, where we have already bid for jobs, and we think it will be between two months and six to seven months' decision, that would be about Rs. 3,500 crores. So, the pipeline is very



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tight, and don't forget that all these pipelines I am talking about are jobs which we have estimated, calculated, and bid for. So, it is not just inquiry we have got. Those could be even more.

So, we don't see any change. In fact, as we get into the heavy structure segment and more into these non-industrial buildings, we are seeing that the pipeline is only getting bigger. Right now, we don't see any adverse effect.

Rahul Kumar:

And this last question, given the sharp increase in the steel prices, do you see any margin pressure at least in the short term?

Sudeep Bora:

Steel prices are always very cyclical. Over a year, they will come back to where they were. Now, in some quarters, they go up a little bit more than they should have. In some quarters, they come down a little bit more than they should have. But otherwise, they are pretty cyclical. And because we are not forced to take the order at one steel price, we keep a daily check. Okay, if the steel prices are going up. So, like any other raw material, we have to manage the prices. So, if suddenly something happens, it is a little different.

But normally in steel, suddenly, something does not happen. You know, it is pretty predictable going forward that the next two to three months, like February, March, April, prices will go up, which they always do every year. But they were a little bit more than normal going up.

So, I suppose they will stabilize and start coming up now. But over a period of 12 months, we find that it always zeroes down to well, you know, zero. But it is cyclical. So, that peak or that sudden thing which happened after the Ukraine war, that kind of thing is very unexpected, but does not happen. So, right now, that is not the case. I think steel prices have moved up, but it is predictable.

In December, we knew that January, February, March, when prices always go up, it will be a little bit more than it was previously. Right? Because they had also dropped a lot. In October, November, December, they were lower than the previous year's low.

So, I think it is more of managing a thing rather than, see, steel prices do not go only one way. And neither do I, my prices are not fixed at one rate, and saying that, whatever may happen in the steel market, I have to not increase my price. Because I am bidding all the time. So, when I am bidding all the time, then I am bidding at the prices that I expect to be there when I buy the steel for that job. So, that is a part of my management.

If I am bidding today, let us say, I know that if the order comes by end of May, I will not be able to buy this material before July. So, I have to have a prediction talking to steel companies, everybody, okay, whether the steel prices will be higher, lower, or the same, and then I bid



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accordingly. So, steel prices are very much like a managing of raw material, like for anybody else. I do not think there is any difference between our industry and other industries in that sense.

Moderator: We will take the next question from the line of Sudeep Bora from Ambit Capital Private Limited. Please go ahead.

Sudeep Bora: In terms of metric tons for Q4, how much volumes did we do?

Arvind Nanda: How much volume did we do? I think, Mr. Bansal, do you have the figure?

Pushpendra K. Bansal: 41,000 Q4, sir.

Arvind Nanda: 41,000?

Pushpendra K. Bansal: Yes, sir.

Sudeep Bora: And how much would be the capacity utilization like for this quarter, Q4?

Arvind Nanda: See, our total capacity right now, utilizable with four full plants, Andhra coming in later in the year, but fully working in the January to March quarter is about 160,000 tons, plus a little bit up and down. And also we use a little bit outside. So, I would say our capacity would be about 180,000 tons. And we are currently doing about 40,000 tons a quarter and it will gradually move up. So, currently, I would say our capacity to supply buildings would be about 180,000 tons a year. But with Gujarat coming in, I think it will go up a bit.

Sudeep Bora: And sir, my next question was on the working capital side. So, your cash flow from operations have turned negative for this particular year. So, like, are we experiencing any kind of difficulties in working capital receivables getting stretched on account of the geopolitics or whatever reasons?

Arvind Nanda: See, geopolitics doesn't affect us so much because we are all working in India only. We don't really do much, very little outside. So, you see, what happens is that in our business, as we get larger, we do take a lot of larger orders.

So, today, we could be doing maybe five, seven orders, which are 100 crore plus, you know. So, in those orders, the payments are a little milestone-driven. Unlike small and medium orders, where our payments are much faster, say with Tata projects or with Exide or with a larger area, a larger project, they are a little milestone-driven.

So, as we get into larger project values, our debtors tend to go up because a lot of the dues will come, but they are like platinum clients. So, they will be like Tata projects, Exide, your these Micron, Agratas. So, they are, I mean, the clients are very safe. We don't have any bad debts, as



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you have noticed, even in the last two, three years, if you notice. But the debtors tend to go up whenever we do these larger orders.

So, now, the only way you can grow faster after a certain amount, once we are doing Rs. 1,200 crores a year, we had one or two large orders. Now, in Rs. 2,000 crores, we have five or seven large orders. So, the debtors tend to go up, but they are 100% safe. That is an issue, but not because of geopolitical or not because of any strain or stress from the client side.

Second is that also our stocks have gone up primarily not as a percentage so much of this thing, but we have built them up because the price rise in January, February, March was expected to move up a little bit till maybe May, it will flatten out. So, we did buy some extra material to be able to cover that price increase by safeguarding ourselves. So, both these things actually caused a little bit of stress on the cash flow, but I think it will come back to normal pretty fast. No stress.

Sudeep Bora:

So, then next question is on the margins front. So, basically, like the export orders that we are talking about, are they better in margins as compared to the local domestic orders, or is it in line?

Arvind Nanda:

See, what we have seen is that the order which we get from more competitive countries like Africa, Myanmar, and nearby countries that we have got, they are pretty competitive, but the costs are less because we don't have to do any erection. Our payments come against LC or against advance. So, therefore, less risk, but the margins, I would say, are pretty similar to what we make in India for these competitive markets.

The better margins will come from the North American market. So, there the margins are better, and again, the risk is less because we are neither selling nor marketing nor doing the erection over there, and the payments are either advance or against LC.

So, I would say that as we build up more and more in the North American market, that will give us extra margin in the exports, but the nearby markets like Africa and neighboring countries, etc., are pretty competitive, but it is not less than the Indian market, but the risk is less. And I think so that way you might land up making a higher gross margin in these orders, but our pricing is based on very similar to Indian pricing for these countries. North America is a higher margin.

Moderator:

We will take the next question from the line of Dhirendra Kumar Patro from Spark PMS. Please go ahead.

Dhirendra Kumar Patro:

So, my question was on the tax side. So, you said that the tax rate for Q4 was a bit higher because of a tax calculation change that we have made. Can you elaborate on that? Will that be a new normal or will it come down to normal of 25% going forward?



Arvind Nanda: I think there is some extra tax because, like I said, we had earlier paid gratuity. This year we haven't paid, but there is also some change in Section 145A, as I have got a note, which means that if inventory keeps going up, every year we pay a little bit extra tax.

So, we have decided to change that method so as not to take that into account. But in that case, we have lost about Rs. 3 crores of tax that we had already paid earlier. But going forward, it will be back to normal.

So, instead of, say, 25% tax as we should have paid or 24% we paid last year, I think it went up to about 27%. Am I right, Mr. Bansal?

Pushendra K. Bansal: Yes, sir. You are quite right.

Arvind Nanda: But it is only a one-time hit that we have taken because we felt that going forward, it is much more advantageous for a growing company like ours not to lose that Rs. 1-1.5 crores every year to take the hit for last three years and then bring it back to normal going forward. So, going forward, there will be no hit.

Dhirendra Kumar Patro: Sir, my second question would be on the guidance side. You have said Rs. 2,500 crores of revenue for FY28. Is that including the HSS segment?

Arvind Nanda: See, HSS segment, we were not going to give a very major figure in anything because till we get into the market and till we start selling and till we see, like they say, the taste of the pudding is in the eating. So, we can plan whatever we want. But since it is a little newer, we have assumed that the HSS that we do will be a part of that.

But I think we will have a much better idea by, let's say, the third quarter or the fourth quarter of this year. By that time, we would be in the market. We will have the capacity. We will be selling. How much does it add to our turnover? Otherwise, what we had given earlier two years ago was without heavy structures. But let us see how much heavy structure we can add and change our guidance. But I think it would take us till end of the year to come to a conclusion on that.

Dhirendra Kumar Patro: Those are my two questions.

Moderator: We will take the next question from the line of Nikhil Purohit from Fident Asset Management. Please go ahead.

Nikhil Purohit: Sir, firstly, for the Gujarat plant, we earlier expected it to come by FY'26. Then we delayed it to Phase-1, Phase-1 to April or May. Now we are seeing it will come in July. I mean, why the delay again? And are we on track for Phase-2? Earlier, we had said September, October. Are there any delays here as well?



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Arvind Nanda: See, the plant is coming up. Phase-1 and Phase-2, the full building is coming up together. Just the machinery, we will phase it out. The basic delay was in the beginning, when there was a problem when we started doing the foundation. We realized that the water level is very high there. So, we had to change all our foundation drawings. And in that, we lost about a month, month and a half. Otherwise, there was no other reason. The building is up. The machinery will start getting delivered this month.

And normally, we say about a month or two to get into commercial production because of the people. But otherwise, we have started hiring people. So, machinery will start getting installed by, I would say, the first half of June. Trial production will start in June, and commercial production will start by July. We are very much on track, except that we lost that one month in the beginning.

And the Phase-2, as soon as we have got the people, the Phase-2 can start because the building is the longest lead time. So, this time, we made the building complete for Phase-1 and 2. Building, electrical, cranes, and everything is done for both phases. Only the machine needs to be added as soon as the first phase is in production.

Nikhil Purohit: Sir, earlier, you had also indicated that you have not included any heavier steel structure revenue in the 15% guidance for FY '27. And you would revise this once there is more clarity on AP Phase-1 coming on. Since we are pretty close now, could you throw some more light on what kind of contribution can happen this year or in FY '28?

Arvind Nanda: You see, if everything goes in order, I think this year, we should be able to sell about 10,000 to 12,000 tons because the production will happen in July by the time we get into commercial production supply.

So, 10,000 to 12,000 crores could add Rs. 120-130 crores to the business. But I would only like to commit once the plant is in production. Maybe by our next investor call, I will have a clearer picture. And if it keeps going well, then ultimately, the plant capacity is 18,000 to 20,000 tons.

So, in a full year, it should add Rs. 200-210 crores to our sales. But I think the actual figures and commitment I would like to give once we have started selling heavy structures.

Nikhil Purohit: So, this is in terms of revenue potential, right?

Arvind Nanda: Yes.

Nikhil Purohit: So, on the same topic, any update on the sixth PEB plant, the Gujarat plant that we talked about in last quarter? We were exploring a QIP for this. And just to understand, in case this comes on, our peak revenue capacity will go to around Rs. 3,500 crores, right? From the planned Rs. 3,000 crores.



- Arvind Nanda:** Yes. That means six PEB plants. We have bought the land recently for the second PEB plant, if we want to have it. We bought the land last month next to our existing land. And about Rs. 500 crores at two phases of pre-engineered heavy structures. If we get two phases on by next, say, August, September or July, August, so that will give us a capacity of Rs. 3,000 crores for pre-engineered building and Rs. 500 crores for heavy structures, but probably by '27, '28 end, we should have that.
- Nikhil Purohit:** And the QIP for this, any update on this?
- Arvind Nanda:** We are going to raise funds. As we said, we are exploring, while we did take approval for QIP, we are exploring as to what is the best way to raise the fund when we require it. But yes, we will be raising funds primarily for the heavy structure plant and a little bit for the new Gujarat plant, but primarily for the heavy structure plant that we need to speeden up. So, Phase-2 and 3, we want to speeden up that. So, I think timelines would be maybe in the next two or three months we will finalize the fundraise.
- Nikhil Purohit:** Just last question from my end. With 41,000 tons for this quarter, our realizations have increased to about 1,20,000 to 1,23,000. Am I right there?
- Arvind Nanda:** Yes, about. You are right.
- Nikhil Purohit:** So, for FY '27, where do we see these sustaining at? If you could throw some light there.
- Arvind Nanda:** No, no. Tell me.
- Nikhil Purohit:** The EBITDA per kg for the heavier steel structures as well, are they in a similar range or just some light on these two topics?
- Arvind Nanda:** See, the EBITDA on the heavier structure is very much similar in that sense because it is a structure which we sell. Probably the costs are less, so hopefully we should make a better margin on that, even though we are aiming for the gross margin to be similar to the structures on PEB.
- But again, that's hope and we will see what happens in reality because the selling and marketing expenses don't go up with the same team is selling the product. A lot of the design part is done by the customer, not by us. So, there is a bit of saving on that. And erection and the sale price is on a completely pass-through basis.
- In this business, you get a delta and the steel price variation is to the customer's account. So, therefore, we might land up making a little better net margin. But the aim is to make the similar EBITDA going forward on the heavy structure also. And I think we should...
- Nikhil Purohit:** Realization.



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- Arvind Nanda:** The realization, I think, right now, I think on the Rs. 120 a kg is the realization on PEB, which I think over a period of one year will remain the same. Last quarter was a little higher in price. It might come down by Rs. 4 or Rs. 5 in the next quarter or next when the prices go down. But average we have seen Rs. 120 per year per kg is a pretty standard pre-engineered building. But in heavy structure, because it is only the structure we are selling, therefore, the price remains around about Rs. 95 to Rs. 100 a kg. It is Rs. 15, Rs. 20 less because we are not supplying any secondaries or any roofing cladding in that.
- Nikhil Purohit:** So, less selling but less cost.
- Arvind Nanda:** Yes. Yes. So, those items don't go with the heavy structure.
- Moderator:** We will take the next question from the line of Deepankar Bisht from CVVIM. Please go ahead.
- Deepankar Bisht:** Sir, as the company's order book stands at Rs. 1,700 crore as of April 26 with the execution timeline of nine months, as you have told. So, can you provide a split between the PEB and the new heavy steel structure segment in that?
- Arvind Nanda:** In this, I would say it is all PEB. In fact, the first heavy structure order we got was after that which we just announced, the Rs. 102 crore order. And we have got some more orders in the pipeline for heavy structure. But this is primarily PEB.
- Deepankar Bisht:** And second question, like you have mentioned that we can see the growth of 15% in the revenue and the company is already looking for an expansion of 72,000 metric tons. So, what kind of PAT margin can we expect in FY '27?
- Arvind Nanda:** See, we are right now giving the same that whatever we are making, I think we will make. Because in a growing company, the operational leverage should be there. But it is a little bit defeated because there are a lot of new items like heavy structures and exports, which add more to the expense in the beginning till they take off. So, we are basically saying that whatever margins we are making currently, that margin we should maintain. That is what I present.
- Deepankar Bisht:** So, around 7% to 7.2%?
- Arvind Nanda:** Yes, 7% to 7.5%. Yes, net. By what, we don't know.
- Deepankar Bisht:** Last question that I had. So, you have mentioned that the margins in North America was much higher. So, what was the revenue contribution from there in Q4 and FY '26?
- Arvind Nanda:** No, there is no American business in Q4. We have just got the orders this month and last month. And now we will be exporting to North America. Otherwise, it was very small, Rs. 1 crore, Rs. 2 crores. So, now the export business has picked up. So, we have got two good orders from Canada going forward.



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And the tie-up that we have made with this ER Steel for exports now, they will bid jointly with us for a lot of the projects in PEB that they will do there. So, we are expecting a good pickup in the orders going forward.

Till now, it was a little bit of experimentation and building up stage. But now then the orders, two orders have come, and we are hoping that good orders will come in the coming year from the North American continent. So, JV will, of course, take a year, year and a half to come into play for the 100% export to North America.

Deepankar Bisht:

That is all from my side.

Moderator:

We will take the next question from the line of Nikhil Gupta from Vaayu Capital. Please go ahead.

Nikhil Gupta:

Arvindji, my question is on EBITDA margins. I think last, in the last con call, you also echoed the fact that the type of complex work we do, right? And it is very, very complex. And 10% EBITDA margins for that type of work doesn't make much sense. And so, I just want to know your perspective on that.

So, we are already constrained by the capacity, right? So, right now we are building capacity. A couple of years later, we will be again constrained by the capacity, right? So, do you think, let's say for the Rs. 100 crore order, if we just bid 2%-3% higher, I am not sure, like, I know there is competition, but these orders are very complex. The profile is also matter. Everything matters, right?

You already mentioned the quality of work we do. So, do you think this should sustain going forward as well? Or do you see some change, like something should happen to change the EBITDA margins?

Arvind Nanda:

You see, I think the EBITDA margins should change for the better. There is no doubt. See, we are also moving up on in the, say, value chain, where we are dealing with the larger players, where their requirement is more of quality and delivery and schedule, rather than just price.

Because pre-engineered building is not a very large part of their CapEx in that sense, but a very essential part of their CapEx to be able to deliver. But I think, we have to also see that we build up capacity. We also have to see how much in-house productivity increase we can do, how much better our purchasing can be.

As we become a bigger player, there is a lot of sort of cost saving, improvement in productivity that we should be able to do in-house, including whether it is wastage or scrap or productivity improvements or automation, which we are trying to do.



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So, there is in-house saving as we get a little bigger, we will have a little bit more strength in negotiating with our partners also on the supplier side. And also, I think a little better on the larger order when we go to deal with the customers.

So, I think the chances of being on the upside is very high, that we should grow. And that is the target. I mean, 9%, 9.5%, 10%, I don't think is a very good margin for a company which does all that we do.

But I think it is a race and a struggle that we have to cope up and go gradually step by step. But with a very clear vision that, yes, we should be able to increase our margin, we should be able to save cost. We need to get to better customers who see more value in our as Interarch and in our product. Make sure that the delivery and the customer satisfaction is also very high, so that they are ready to pay you 1% or 2% more. You can also have savings.

But also, you must remember that in case of a growing company, a lot of the expenses in pre-engineered building and heavy structures and exports are being made at a time when there is no income from them. And that will keep happening as we grow. When we are not growing, 1% or 2% can come by operational leverage also.

So, right now, like last year, we have spent Rs. 3.5 crores on labor code sort of provision. The government wanted us to have it. Our auditors wanted us to have it. Then we have spent about Rs. 2-2.5 crores on certifications for American market for Rs. 1-1.5 crores, or maybe more for bidding for high rise jobs, which we have got no order in the last year. So, these costs, like Rs. 5-6 crores, and of course, hidden costs everywhere, because everybody is trying to promote this. So, there are these hidden costs which come up before the revenue from that area comes in.

So, I think there are as a 9.5% EBITDA margin or 10%, which we hope that we will achieve, I think it is a very good margin if we can sustain it, because already we are spending money on building up the future business also. And capacity, we will have to constantly build up. I think we will have to do a pre-engineered building, new pre-engineered building plant every year. For every year, if I want to grow by Rs. 4 or 500 crores, I have to build a new pre-engineered building plant every year.

So, I think all these things taken into consideration, but no doubt what you are saying and what we also want is a better margin going forward from our clients. But it will happen once we move up the value chain. We become more perfect in delivery. The client feels that, yes, it is worthwhile paying us more.

Right now, a lot of people are adding capacity. A lot of people don't see the difference between one player and the other, just accept the price. So, that also gets clarified as you move on. A lot of people realize that paying a lower price was not a great idea when your deliveries don't come



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or quality doesn't happen. But this is a struggle. It is a constant struggle to make it happen in India.

But I think there are now enough value-based clients in India, certainly with a lot of these foreign companies coming in and microchips and lithium battery and data centers who are more centered around what they are getting. Are they getting it in time? They are getting it in quality. Their other costs of late delivery or not getting in time is very high. Let's say a commercial building, if we get delayed by a few months, the renters or the sale or data center, you can imagine.

I think we are moving up the value chain and a lot depends on us, how we go forward, how we create more capacities, how we can bid for larger projects. Right now, a lot of the large projects get divided between two or three players because the client feels that one person cannot do it, one party cannot do it.

So, I think a lot depends on us. But the scope is tremendous going forward. Because the move towards steel building will keep moving irrespective of the global situation, I think there is a huge market in India. There is a huge market which is moving towards steel and pre-engineered and pre-fabricated steel.

So, I think the scope is definitely there. But I can't make any promises because I have to deal with the real market on a day-to-day basis. I have to run the company as well. But that is the aim. That is the aim and we are always gearing towards that. Give better companies, get better relationships, build up the in-house capacities of engineering, design, and project delivery so that the customer will be okay giving you a higher margin. We have to show it. I don't think they will give--

Nikhil Gupta:

And that is what my question was. If the customer is already ready to give us a higher margin and we see that we are the only player, we should definitely bid for higher margins. We should not sustain.

Arvind Nanda:

Of course. No, no. We always start at a higher. I mean, it is not that we ask for a lower price. If we don't ask, we will never get. So, we always ask higher and that is how we move up the value chain. So, we are constantly doing that.

But like I said that we also try and go and look for high value customers who will appreciate companies like us. So, that also doesn't end, you know. So, both cases we do that more companies we will find, the more bigger our pipeline will be, the better our choice will be.

We can lose some orders which are not so giving us a better margin and go for the better margin orders if our pipeline is bigger. So, we are working at all angles, including internal costs, including improving internal productivity and cost as well.



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So, certainly we aim, our aim is always to get a much higher margin. We don't aim for 10%. We aim much higher. But yes, in the end, overall, that is what we are left with. But constant aim is to aim higher.

Nikhil Gupta: Thank you for the detailed answer. My last question would be, have we explored humanoid robots in our plants just to increase the efficiency and do some additional automations which other players are not doing?

Arvind Nanda: Yes, we are seriously looking at robotics, especially for welding, which speeden up the work and the quality. And also it is a very highly trained job. So, in the heavy structure plant, we have imported most of our machinery from Germany and Italy, compared to pre-engineered building plant machinery, which was coming from India, or in some cases, China, because they are highly automated.

But for all our plants now, in fact, I don't know whether you already knew or not, your question is very apt, because last three, four months, we are looking at a lot of companies to do robotics and automation at a very high level in all our operations going forward, because that is the only way we will improve our productivity, get better productivity out of people. So, automation is definitely on our anvil going forward.

Nikhil Gupta: Thank you so much for the detailed answer.

Moderator: We will take the next question from the line of Vedant Sarda from Nirmal Bang Securities Private Limited. Please go ahead.

Vedant Sarda: So, I listened to your answer about managing inventory. So, the point is well taken that there is a good management from your end, but like steel prices have went up steep, as you said. So, how it will impact us? How should we as an investor look at it?

Arvind Nanda: Steel prices what we have seen is a little cyclical. You know, in December, January, February, March, they always go up. April, May, June, they are pretty flat, starting moving downward. July, August, September, October, they are coming down. November, they are again flat. And this is how the cycle keeps moving.

Last year, the cycle moved down a little bit extra in October, November, December, and moved up a little higher in January, February, March than comparatively. But otherwise, this is the cycle.

So, in the end of the year, or end of the cycle, we are back to square one. So, when we do take orders, we do take a certain element in our costing, depending on when the orders will get executed. So, when we are bidding, we take that into consideration.



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We don't have an automatic formula that just price everything at Rs. 60 or Rs. 70. No. We price every job as a unique individual job, where we see what are the materials required? When will we have to buy this material? What are the likely prices? What are the average price that we should take for this job? What will be average freight price? So, each job is uniquely priced by us. There is no automatic pricing in our case.

Vedant Sarda: So, we can expect a 10% EBITDA margin in Q1 also?

Arvind Nanda: Yes, I think what we have got is 9.3% margin that we should have. Sometimes it can become 9.2%, the next quarter can become 9.4%. In our business, we have seen that while quarterly is very important for the investor, but we look at it more like an annual over a period of one year, because sometimes in monsoons come and they are very bad and the sales drop because sites are not cleared. Sometimes the sites you are running, there is not that much problem in monsoons.

So, we try to look at it on overall annual basis. But yes, it could drop by 0.1, 0.2, then it will go up by 0.1, 0.2 in the next quarter. So, average, I think it remains at this 9.3, 9.4. For the last two years, I think we have had very similar.

I would be more easy to give an answer on an annual basis rather than every month or every quarter. But on an annual basis, I think we would be pretty much around this figure.

Vedant Sarda: Thank you for the clear explanation, sir. And can you just tell your order book as on 30th April 2026, if you have the figure?

Arvind Nanda: Rs. 1,700 crores.

Vedant Sarda: As of 30th April 2026, it is Rs. 1,700 crores?

Arvind Nanda: Yes. To be executed in about 9 months, yes.

Vedant Sarda: So, as compared to previous year, it has increased 3.2% Y-o-Y. Can you see?

Arvind Nanda: No, quarter-to-quarter, I think it was Rs. 1,650 crores or something. You see, the order book is moving up as per capacity and our delivery capacity. What do the customers want and we take an order so that we have to deliver it also. Eight, nine months is still a very long delivery even in pre-engineered buildings. But because we are doing some large orders, therefore we have that kind of time.

So, I think as the capacities move up, our order book intake moves up. The market is not an issue. I think the issue is not that there are no orders in the market. The issue is more, we have to take what we can deliver. So, that is how we figure that trying to get the ability to take more orders as we build up the capacity to deliver.



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Moderator: We will take the next question from the line of Avnish Tiwari from Vaikarya. Please go ahead. Avnish, please proceed with the question.

Avnish Tiwari: My question was regarding order booking. Did I get it correct that your order booking has been sort of in a range bound manner because of the capacity constraint you are and as you get new capacity online, then the demand conditions for you are quite conducive to increase your order flow?

Arvind Nanda: Yes, absolutely.

Avnish Tiwari: And second part, I sort of understood that this whole steel price volatility of movement which goes through every year as such, this year is slightly more accentuated, but not much troublesome for your margin structure you are looking at next year margin.

Arvind Nanda: Yes. And like I mentioned earlier, I think it is if we take it over a year, no, that doesn't make much difference. Sometimes if it is too high or too low, in some quarters it can make a difference depending on which order we are executing or when did we take that order or what price did we take it. But otherwise, over a period of 4 quarters, it all balances out. And I think it will be the same in this next year also. I don't see any difference.

Avnish Tiwari: So, it can impact a quarter, but not necessarily what you see today in terms of price changes, but you don't expect it to impact beyond the quarter kind of thing?

Arvind Nanda: No. No.

Moderator: We will take the next question from the line of Raghav Maheshwari from Kamaya Kya Wealth Management. Please go ahead.

Raghav Maheshwari: First of all, congratulations on achieving what you promised to. So, sir, my first question would be around the export revenue that is starting to pick up with all the MoUs that we have signed. Right now, sir, I think the export revenue is around 3%-3.5% as a percentage of total revenue. So, by the end of this year, I mean, with all the MoUs being signed and every capacity is coming up and order starting to flow, so what percentage do we aspire by the end of FY '27 as a part of total revenue?

Arvind Nanda: See, FY '27, of course, the joint venture will not come into play because that is a thing we have to still set up our plant and everything. But export orders like right now, we have got about Rs. 30-35 crores of export orders in hand. So, we expect that will be executed this year.

So, we expect that these orders from other countries also, besides North America, we should be able to get going forward. If I were to make a very wild guess, I would say that our aim should be to get at least Rs. 100 crores of orders. In export, that would be our aim.



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But let us see what happens because these are unknown markets for us. So, we cannot predict because this is the first year we have started getting any decent size orders from there. Otherwise, they were pretty small, Rs. 1 crore, Rs. 2 crore, this market, that market.

So, now we seem to have some kind of a track, especially in the North American market, which we were trying to build up that we have a good partner. Then the reliability of orders and the ability to bid and get orders together will increase.

So, I think we should be aiming for, if we have got already Rs. 30-35 crores of orders, I think we should aim that we should at least get Rs. 50-60 crores of orders more in the coming year. But I think we will have more clarity as we go forward because these are very new streams for us. So, to be able to predict on any...

Raghav Maheshwari: And the execution timeline of these export orders is also around 9 months?

Arvind Nanda: No, no. See, average of these export orders right now is about 1,000 tons. So, these orders are more or less finished as soon as we get the approval. I would say between 3 to 4 or 5 months, the orders are executed. The erection is not in our scope. So, we have to do the engineering design and manufacture and supply. So, I would say 3 to 5 months is the normal period for an export order.

Raghav Maheshwari: Perfect, sir. And sir, my next question is around the OCF, sir. Like you clearly mentioned that you are now, as you are becoming a bigger business, you are also bidding for bigger projects, like you recently won a Rs. 100 crores order.

So, sir, because of that, I mean, I do understand you have to and also you had to pile up the inventory because of the rising raw material prices. But sir, like we aspire on growing year-on-year, quarter-on-quarter. This growth will keep on coming and we will also obviously go for bigger fishes, bigger orders. So, sir, what was the reason for this negative OCF? And secondly, sir, when will it get stabilized?

Arvind Nanda: See, the real reason when it goes forward is that if suddenly we have more larger orders, then the difference from one year to the next is more apparent. But once we have regular larger orders coming in, you see, if you look at it, in the last two years, we have grown by over 50%, if not more, from Rs. 1,200 crores something to now Rs. 1,900 crores. So, naturally, the intake of larger orders is more. So, it is more apparent that the debtors have risen.

But I think going forward, our idea of course is that we get our payments faster. We are also learning that, okay, if you are doing a large order to get payments, not at the convenience of the customer, but you have to tighten your payment terms and get the money faster.



So, we are also doing a little bit of a learning in that sense, that we must make sure that the orders give us faster cash flows. Stocks should, of course, come down a little bit as the year goes on. But we are also learning as to how are we going to do these large orders and get the payments faster.

But the difference you will see is less. So, it should turn positive. I would feel that the reason for being negative, I think, will change pretty fast. I cannot give a timeline, but I think they will change pretty fast. And then the difference will become less and less once we come into the bigger orders being a norm.

I think last year, we got that Rs. 300 crore order we had got last year and some other orders we had got. So, that sort of pushed the large order level and the debtor level higher. But I think we should be back into positive space very fast.

Raghav Maheshwari: And, sir, just last question, sir. You talked about EBITDA margins being 10.5% this year and it was because of some one-off items like the labor codes revision that you had to make, plus some new certification costs that you had to incur to get those certifications. So, sir, adjusting for these one-offs, what would have been the EBITDA margins?

Arvind Nanda: See, EBITDA margins that what we have written 9.3% for this year. I would say maybe, see, if we say Rs. 5 crores to Rs. 6 crores, so maybe 0.25 more.

Pushendra K. Bansal: 9.7%, sir. Our EBITDA margin could have been 9.7%.

Arvind Nanda: 9.7% instead of 9.3%. But in a growing company, something or the other will keep happening. I am sure next year it will have something else because you have to plan for the future and you have to build some expenses for the future as well in a very fast-growing situation. But I am saying that that is how we can look at it because there are certain direct expenses for something that, these are very direct expenses for which there is no revenue generated at all in that year.

Raghav Maheshwari: And then lastly, sir, what hindrances do you see in FY '27, like practically?

Arvind Nanda: See, the only hindrance when we go forward, like the earlier questions which were asked, whether it is labor crisis or whether it is geopolitical or gas or automation, I think the biggest challenge that India will face, and then of course everybody will face, is the manpower. So, I think how well prepared we are to pick up that challenge.

Raghav Maheshwari: Challenge as in shortage?

Arvind Nanda: Yes, I think there will be shortage of people going forward. People ready to work at construction sites will become lesser and lesser as people become more prosperous in their areas, as they are getting more grants, a lot of free rations, free money by sitting at home. So, I think less people.



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So, we are trying to make sure that our certified builders are looking after our people better, give them better money, look after them better at sites, make sure that they have more tools and more equipment to become more productive. So, how to improve that? And same in the plant, as somebody asked earlier about automation and robotics.

So, I think that is the way that we can tackle it. We can't hope that one day it will go away. It won't go away. So, I think the challenge is that how fast or how quickly and how competitively we can change that. We are very focused on that right now. That is a big focus point for us.

Raghav Maheshwari: All the best for FY '27. Hope to talk to you in the next quarter.

Arvind Nanda: Thank you for your good wishes.

Moderator: We will take the next question from the line of Om Bhandarkar from 360 ONE Capital. Please go ahead.

Om Bhandarkar: I wanted to ask about why our new order book inflow is not growing. So, just tell this.

Arvind Nanda: No, see, like I mentioned earlier, our order book has to sort of reflect what we can deliver. Because pre-engineered building orders are not a long-term business. Between four months to nine months in a very long delivery order, I have to deliver.

So, if my average order book is already nine months, I can't take more orders or increase my order intake unless I build up more capacity. So, if I am predicting Rs. 2,150 crores or Rs. 2,200 crores max for next year, so my order book is full for that. Because nobody is able to give me an order for a 12-month later delivery.

So, it is not growing slowly, but our capacity, what we added last year, are already being met with the order book that we have. So, orders in the market are not in short supply. It is not that there are no orders available.

Orders are there, but because we have to deliver, so we have to be careful that we only take orders which we can deliver. As we keep adding to capacity, our ability to take more orders will increase. In the market, we are not seeing a problem. I hope that answers your question. Not satisfied?

Moderator: Sir, he left the queue. We will take the next question from the line of Devang Patel from Sameeksha Capital. Please go ahead.

Devang Patel: First question was on the JV of the MoU that we have done. What is the size of our partner in terms of current delivery capability? And secondly, the reason for JV, because we have taken certification, they have their own certification, so it will be able to build up our portfolio



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projects. And what happens to our other partnerships with Mold-Tek? Does that go into sleep mode?

Arvind Nanda:

See, Mold-Tek, let me start on the end. See, Mold-Tek is more of inquiries which we will get from the North America, not so much Canada, but U.S. So, we are getting inquiries through them and getting some, hopefully we will finalize some few small orders also. Their MoU was more, they get clients for design engineering and detailing, and they will ask them if they have any requirement of the building and they will pass them on to us.

But the new MoU that we have signed with the Canadian company, that company is in the business of steel buildings already. So, their own financial, because they are a private company, are still with, they don't want to disclose them publicly. But at some point when we have the JV, I think we will have more figures. But they are a very large player in Canada and more than 20 countries in the world in mining business.

So, in mining, a lot of steel structures are used. And in Canada, they are also doing a lot of steel pre-engineered buildings. So, they are a player who are going to use this item for themselves. And also once they are confident on our engineering design and capabilities, they will also bid with our buildings to other clients.

The joint venture for the other 50-50 joint venture for manufacturing, 100% export unit, that is a different item. So, this company is very well positioned in Canada right now. They want to expand into U.S. with our items and with this joint venture item. But they are very well positioned in Canada to give us good business. They themselves are a reasonably large company spread all over the world, doing these kinds of steel structures and steel buildings.

So, we are very hopeful that with them, the growth in exports should be quite good going forward.

Devang Patel:

And partially we also benefit from their certification because we also procured certifications recently.

Arvind Nanda:

Sorry, can you repeat that again?

Devang Patel:

The certificates to operate in U.S. and Canada market, this will also impact?

Arvind Nanda:

Yes. So, U.S. and Canada are very strict about the certification process of the plant from where the manufacturing will happen. So, we have to get our plants and our welding processes and fabrication processes certified by their bodies which certify. So, nobody can export larger orders to U.S. and Canada till you have those certifications. So, that certifications are done by Interarch and we have got them done. In America, you cannot export just from any plant.



Devang Patel: And to carry forward the working capital point you made earlier, just like margins can directionally improve as you get larger projects, is there scope to improve working capital with higher advances or payment terms? Directionally, is there improvement possible?

Arvind Nanda: Yes, yes, it is. Like I said, that in the larger projects, sometimes the milestones get delayed and they are very large companies and sometimes you cannot argue with them too much if their payments are delayed. But I think we are tightening up the whole process because as you do larger orders, you can't go into negative cash flows and you cannot go into delays by the customer.

So, we are also tightening up the processes at the time we are taking orders to make sure that the payments come faster and the customers do meet their milestones, maybe give higher advances, maybe give more payments against supply rather than more payments against completion.

So, we are doing a lot of sort of taking a lot of actions to ensure that this problem goes away. Because we are going to be doing a lot of large orders and therefore we cannot keep going into negative cash flow. But I think we will improve the situation quite soon. We have taken quite a few steps in that direction.

And our customers, like I said, they are like gold-plated customers. So, they also understand that it is a steel building and they need to speeden up the payments, etc. So, they also understand that. But we have to take the steps to ensure that it happens.

Devang Patel: And lastly on the heavy structures plant that is coming up, would that be a mix of supply orders and the own contract that we take up for heavy structure buildings? You earlier mentioned outsourcing the design part for a multi-storey. So, how are we building those capabilities in-house?

Arvind Nanda: See, heavy structures work in two different ways. If the client wants you to design and engineer and then supply, then currently we are outsourcing the design for that heavy structure because we don't have in-house capacity, capability to do it very efficiently. But we are building it up.

But if it is heavy structure where the customer only wants the structure, then they give you the design and you only do the detailing, which is very simple. I mean, it is much simpler than doing a design estimation. And what is the quantity to be supplied and what is the weight, etc., is all based on the customer's design. We are not responsible for that. So, there are two ways that the heavy structure will work.

And in installation also, it could be that the customer will take it. But if it is a structure of a complete building, like it has happened in many cases, then he will also want you to install, but install only the structure. The balance is to be done by him because we are not involved in the rest of the building.



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But if it is a very large project where we are supplying part, then chances are that he will do the installation himself. So, it is a little bit of a mix of all. Yes.

Devang Patel: And when you were mentioning the pipeline earlier, is the pipeline from data centers and multi-high-rises, is that increasing?

Arvind Nanda: Some of them, but very little. So, what we are talking about, Rs. 3,000-3,500 crores is mainly pre-engineered buildings, I would say.

Devang Patel: That is all from my side.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as a last question. And with that concludes the question-and-answer session. I now hand the conference back to the management for the closing comments. Thank you, and over to you, sir.

Arvind Nanda: Thank you, everybody. Thank you, Ambit. Thank you for organizing the meeting for us. And I am very grateful to everybody who joined the conference. And I hope I managed to give satisfactory answers to everybody. Thank you, SGA. If you want any more questions, one-to-one meetings, site visits, plant visits, SGA or Ambit or us directly, you can contact and we will be very happy to arrange.

Mr. Anil Chandani is always available. So, we are open for anything. You want to have one-to-one meetings, Zoom calls, site visits, factory visits, we are always happy to explain our industry, our company, and ensure that you know as much as we do about this business. Thank you again. Thank you very much. Thank you, Ambit. Thank you, SGA for organizing the meeting.

Moderator: Thank you, members of the management. On behalf of Ambit Capital Private Limited, we conclude this conference. Thank you all for joining with us today and you may now disconnect your lines. Thank you.