

Date: 11/06/2026

To,

The Manager
Listing Compliance Department
National Stock Exchange of India Limited Bandra
(East), Mumbai – 400051

Scrip ID: KEL

Subject: Submission of Transcript of H2 & FY2026 Investor Conference Call.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Investor Conference Call held on Saturday, 06th June 2026, in relation to the Audited Financial Results of Kundan Edifice Limited for the half year and year ended 31st March 2026.

The transcript is submitted for the information of the Exchange and the stakeholders. Kindly take the above information on record.

Thanking you,

For **Kundan Edifice Limited**

Divyansh
Mukesh Gupta

Digitally signed by
Divyansh Mukesh Gupta
Date: 2026.06.11
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**Divyansh Mukesh Gupta Managing
Director
DIN: 06846463**

Kundan Edifice Limited

H2 FY26 Investor Conference Call Transcript

06th June 2026

Organised By: **Financial Mindss** (A JaiBharti Group Company)

MANAGEMENT	Mr. Divyansh Gupta – Chairman and Managing Director – Kundan Edifice Limited
MODERATORS	Mr. Tushar Ranjan – Financial Mindss Mr. Sujal Bees – Financial Mindss

Divyansh Gupta:

We have started getting a lot of inquiries, and we've started reaching out to a lot of international clients with the kind of R&D; that we have done over the last two years. Now, it has put us in the likes of certain international suppliers who are catering to the international markets.

Divyansh Gupta:

We've also developed a new series of products in facade, architecture, furniture, and the speciality lighting applications.

Divyansh Gupta:

So this is just a company overview — the journey of how we started in 2010, and how the journey has been till 2026.

Divyansh Gupta:

This is about our management: it's me, then our CFO Mr. Shrame Singh, and our second director, Ms. Malika Gupta.

Divyansh Gupta:

So, yes — this is what is our primary business, this is what we do. We do OEM and ODM manufacturing. And as you would be aware, we work with majorly all top Indian companies in the country, with the likes of Havells, Philips, Panasonic, Vipros, Gold Medal, GM and all of those.

Divyansh Gupta:

These are our primary products that we manufacture — in case there are people on the call who don't know, these are called flexible LED strips, strip lights and rope lights. We were the first ones in the country to start manufacturing these, and right now we're one of the pioneers doing a decent job in this space.

Divyansh Gupta:

The applications — these are the kinds of applications that these products have. You see it on building facades, you see it in your houses, you see it in outdoor applications, and so on and so forth.

Divyansh Gupta:

So now, with all of this, with the work that we have done in the past and the kind of R&D; we have done over the last two years, in FY2025-26, we have seen decent engagement with international clients. We've onboarded 2 or 3 international companies and we are soon going to start business with them. We are done with all the formalities of vendor registrations, approvals, and sampling — these are all tedious processes which go on for 6

to 8 months, and we have done that.

Divyansh Gupta:

And in terms of some of the new collaborations that we have done — this has been possible because of the R&D.; Now, the company has been into OEM/ODM business model. But now the company has developed products for application-specific lighting.

Divyansh Gupta:

To give you an idea about application-specific lighting — we have developed products for facade lighting. Facade lighting involves products like flexible wall washers and neon flex. Then we have made products for wardrobe, kitchen cabinet, and furniture applications. For that, we have developed aluminium profiles, which we were not doing earlier.

Divyansh Gupta:

Along with that, we have made products for submersible underwater applications (swimming pools and waterfalls), for refrigeration business where there are extreme temperatures, extreme cold, and extreme humidity. We are seeing a great response from all our clients.

Divyansh Gupta:

This has all been possible because of the R&D; that we have done as a company. Since we are one of the leading manufacturers in this space, all the people in the industry look up to Kundan Edifice as a company that will come out with innovative and new products for versatile applications, which is not being done in India.

Divyansh Gupta:

This is our strategy for growth. The first pillar is operational excellence through modernization. Since we are predominantly in the manufacturing business, we try to work on operational excellence — the best throughputs, the best machines, the best automations, and how we can incorporate the latest technologies. Right now, the company is in the midst of implementing SAP modules.

Divyansh Gupta:

The company has also initiated certain AI-based training programs for its employees so that we can be up to date with new tools and working efficiency. We try everything possible and continuously work on our operational excellence.

Divyansh Gupta:

The second key pillar is our curiosity and development, which always keeps us busy with developing new products and new product lines. Like I just explained about the kind of products that we've done — these are all products in the similar territory of our core business, but with a different angle of application-based lighting, which makes life easier for all of our customers.

Divyansh Gupta:

One of the biggest challenges (or rather, realisations) from dealing with all of our clients is that they expect us to also tell them how the product is going to be used, where it is going to be used, and create a value proposition. That's how we realised that we have a scope of making products which are application-specific.

Divyansh Gupta:

Our team continuously works on it day in, day out. It takes us maybe a year or two years to develop a certain range of products, and then we can put it out in the market. We keep diversifying into new product lines. There are many more things coming in the future, but I've already given you a glimpse of what we have done.

Divyansh Gupta:

Geographical expansion for customer growth. We realise there is a strategy in place for our Indian market. But we cannot limit ourselves to the Indian markets, and now our vision is also to grow into international markets.

We have collaborated with two companies, with a third which is almost at the verge of closure. We have a good vision of what we can do further in terms of our geographical expansion.

Divyansh Gupta:

Fourth is strengthening our OEM and ODM capabilities. Since we are reliable partners for a lot of our customers over the years, we are also in talks with our clients to look at possibilities of other products which we can do for them as an OEM/ODM partner.

Divyansh Gupta:

One of the very good examples is the BESS business that we are planning to venture into. For people who don't know, BESS is a Battery Energy Storage System. In layman's language, it's like a power bank — how you use your power bank for your phones and your laptops — but at a bigger scale.

Divyansh Gupta:

With the Indian growth story, manufacturing, and infrastructure expansion, the country's overall energy consumption is expected to grow by 3 times in the next 5 to 6 years. With that kind of drastic growth and demand, there's a lot of upgrade that needs to happen in the overall energy ecosystem. One of the very important factors is energy storage.

Divyansh Gupta:

There is a lot of electricity being generated but not enough infrastructure for storage. There's a lot of electricity getting wasted because there is not enough electricity storage. That's what we, as a company, are planning to venture into — the battery energy storage system business.

Divyansh Gupta:

The BESS business is a very vast subject. The revenue options include: (1) doing OEM/ODM for current FMEG companies we are working with; (2) CNI business (corporates and industrial clients); (3) government-level projects — you would have heard about the world's largest renewable energy park coming up in Gujarat; and (4) energy-as-a-service models. This is just a glimpse of what is possible in the BESS business.

Divyansh Gupta:

I would also like to highlight our competitive strengths. Since we have been in the industry for more than 10 years, we share a very deep and enduring customer relationship. Our clients see us as one of the reliable OEM/ODM partners — open to discuss business above and beyond the lighting industry.

Divyansh Gupta:

We keep on focusing on innovation and there is always a constant focus on R&D.; We are always working on what is new, what is next, and what we can introduce to the Indian markets. We are also trying to showcase to the world the capabilities of Indian manufacturing, and that is how we are being able to get on board some international companies who are looking to procure from India rather than China.

Divyansh Gupta:

In terms of our team, as a company we have got 10 years of experience. But in terms of our people, we have individuals who have been in this industry — in electronics and lighting — for more than 15, 20, and 25 years. So as a team, we have got great expertise in this domain.

Divyansh Gupta:

From our manufacturing standpoint, we have designed our manufacturing in a modular manner, where we know how we can increase our manufacturing capabilities within a very short span of time if required. We have done that in the past. At one point in time, we were doing 100% year-on-year growth, which is only possible because of those manufacturing expansion capabilities.

Divyansh Gupta:

Over the last two years, our focus has majorly been on how we can come at par with international companies. That's why innovation, R&D, and development of new products has been our key focus — and we are seeing some results of that.

Divyansh Gupta:

Our manufacturing facility is based in Mumbai, Maharashtra. It's a 140,000 square feet carpet area, where we are producing around 45 lakh metres of these LED strips per month — roughly 5 crore metres per annum. We also now have power supplies, scaled up to around 20,000–30,000 pieces a month, which we intend to take up to 2 to 3 lakh pieces a month.

Divyansh Gupta:

This is what we have been working on over the last two years — a manufacturing unit where everything, all quality control, from input stages to output stages, has been enhanced. We have added many production processes and new technologies, introduced to India for the first time in terms of manufacturing capabilities.

Divyansh Gupta:

To summarise all of this — the vision that the company is working with is Kundan 2.0. That's our vision for 2030. We have segmentised into many categories while keeping a focus on our OEM/ODM business, which is our core strength. In that, we intend to take our business up to around ■225 crores. Then there is project lighting — a very new space where we have started a small division. Project lighting is different from OEM/ODM business. It's where we take up private, government, or infrastructure-related projects. Ram Mandir in Ayodhya, building facades, monuments — this is project lighting business. By 2030, we see that around ■100–125 crores per annum in project lighting would not be a problem.

Divyansh Gupta:

Then we have export and linears. Linears — furniture lighting and related products. We have now signed a contract with Hettich, a German company famous for kitchenware and modular furniture. We've been approved as their global vendor for supplies and lighting. We have signed a contract with one more company and are about to finalise with another.

Divyansh Gupta:

And then there's BESS. We have been very conservative in estimating what we can do, because it's a very new space. The growth levers are: international collaborations and exports, product portfolio expansion (power supplies, LED-based architectural systems, application-based lighting verticals), and e-commerce expansion.

Divyansh Gupta:

With this Kundan 2.0 vision, we have also decided to change the name of the company to Wisdom Technosis Limited. Soon the company will be recognised by this new name. All formalities and paperwork are underway.

Divyansh Gupta:

Also, our journey in the financial markets has been around two and a half years — we got listed on the SME exchange in September 2023. We look forward to getting our company listed on the main board, maybe within the next 1 year.

Divyansh Gupta:

I think I've tried to cover everything. Yes, this is all I had to say.

Q&A; Session

Vinod Nambiar:

You said the export potential will probably come from cost-effective manufacturing, especially when you have supplies from China. How will you manage this — since an export customer might choose to import directly from China rather than come to you? Is it because of any innovation that you have an optimistic view?

Divyansh Gupta:

When we started, our imports used to be around 75–80% of our total purchases. Now, our imports are around 50%, and we are actively working to get it down to around 30% in the next 2 years. For the remaining 30%, we are hopeful that the ecosystem the Indian government is creating — with semiconductor chip manufacturing coming up in Dholera and other plants — will provide a solution in the next 2–3 years.

For exports, the Indian advantage comes from a few factors. China is producing for the world and is not very open to customisation required for the global audience. Indian manufacturing is somewhat cheaper than Chinese manufacturing — minimum wages and salaries there have gone up multi-fold. There is also a China+1 diversification strategy which global buyers are pursuing. As a company, even capturing 2–5% of the global market that China currently supplies is a very big number, and we are actively seeing that buyers are keen and that our quoted prices are at par or better in some cases.

Vinod Nambiar:

How difficult will it be for your companies to replace you — what is the switching cost? How confident are you of the ■ 225 crore OEM/ODM target by 2030?

Divyansh Gupta:

We have had these experiences in the past. When you work with someone for a very long time, either you build up so much confidence that you don't want to change your supply partner, or sometimes you feel you are too dependent and want to keep options open.

With our clients, it's not a single person-driven relationship. There are at least 7, 8, or 10 people from both organisations interacting — production teams, sales, R&D, quality, and management. When there is such a deep engagement with multiple stakeholders, it gets very difficult to recreate that synergy with a new supply partner. It's not impossible, but the relation built with so many stakeholders is not easy to replace.

Mr. Subramanya (via chat):

What is the CAPEX requirement for BESS? What is the expected EBITDA margin from this segment? Isn't it unrelated expansion for a microcap company — better to strengthen the core first?

Divyansh Gupta:

We are not planning a heavy-capex entry into BESS. We intend to begin by having a technology tie-up with certain international companies, getting SKD (semi-knocked-down) solutions, doing assembly here, and starting to provide solutions to our customers. There would be working capital requirements and maybe some smaller capexes, but we are approaching this from a long-term perspective. It's a very well-thought-of move with minimum to negligible risk — a small step to enter a very big sector.

Ashwini SD:

What is the single most important strategic decision management is planning to execute over the next 24 months? Also — how is the order book looking?

Divyansh Gupta:

The strategy we are deploying to move sales is to create sales verticals with category heads. We have a category head for furniture and retail lighting, a vertical head for project lighting, a vertical head for power supplies, and someone coming in for e-commerce product portfolio expansion. We are already seeing results. When we work in verticals, we discover clients we didn't know we could work with — for instance, we now have

at least 20 modular furniture manufacturing companies we are actively talking to.

As for the order book — it is pretty strong. Generally we expect a slowdown in April–May, but this May we were actually struggling to execute orders. And yes, the order book for the future looks strong too. Net profit will increase year on year — that is what we are working towards.

Mr. Ramakrishnan T B:

Your move to enter BESS is a very tactical move. Do you have plans to enter other states for BESS expansion, especially states like Tamil Nadu where wind power generation is more?

Divyansh Gupta:

We will be doing business pan-India. Kundan Edifice is getting into a technical collaboration with a company that has around 15 years of expertise in the renewable energy domain and has been actively working in battery energy storage systems for the last two years, making some indigenous solutions. When we enter BESS with such a team, it won't be limited to any state. For instance, we are also in talks with V-Guard (based in Kochi, already into inverters) to offer them OEM/ODM solutions for BESS. It's going to be pan-India.

Mr. Subramanya (via chat):

What is the expected growth percentage in sales for the current financial year 2026–27?

Divyansh Gupta:

At least around 25–30% growth is what we have in mind for the current year.

Ashwini SD:

What percentage of revenue comes from the top 5 clients?

Divyansh Gupta:

Around 60%.

Raj Shah:

When will you start seeing revenue from BESS, project lighting, and exports?

Divyansh Gupta:

Export: we'll start seeing revenue this year itself.

Project lighting: we are already in talks on a couple of projects and are quite sure it will happen this year. I intend to get a foot in the door and get the ball rolling in this financial year. Maybe I'll have more clarity in the second half of the year.

BESS: we've just started some work — there will be more to say in the coming future.

Mr. Tejas (via chat):

How do we see EBITDA margins going forward? Can you highlight margins in each segment — project lighting, BESS, and exports?

Divyansh Gupta:

For BESS, I cannot share specifics right now. For project business and export business, the margins are better than our current OEM/ODM work — that is one of the key reasons we ventured into those businesses, to have better profitability for the organisation.

Ashwini SD:

What is the biggest risk that could negatively impact shareholder wealth over the next few years?

Divyansh Gupta:

What could really work negatively for us is any drastic change in government policy. The current government has made the manufacturing ecosystem quite favourable, and as long as there is political stability in the country and the policies remain the same, I don't see any major challenge. The other external risk is the geopolitical scenario — the ongoing wars and their impact on markets like the Middle East. Other than those two factors, there is nothing I see working adversely right now.

Raj Shah:

How will you fund the growth towards FY30 — through equity, debt, or company accruals?

Divyansh Gupta:

Through a combination of all three.

Mr. Rohan (via chat):

Given ROE and ROCE are upwards of 20%, how do you think about capital allocation going forward — balancing CAPEX for capacity and R&D; potential inorganic opportunities, and any initiation of dividends or buybacks?

Divyansh Gupta:

We are evaluating internally about dividends. There have been discussions of buybacks as well. There have also been discussions of some inorganic growth — we have spoken to two companies where we see synergies could form and where we could take a majority stake, adding inorganic growth.

Innovation and development is something we have to constantly deploy capital in — that gives us the edge over all other companies. We can't just look at doing the same work for the coming years. We have to keep innovating, reinventing, and offering something new to the industry.

Shira Nambiar:

Can you throw some light on the R&D; — is it reverse engineering? How much was your R&D; spend last year, and what is the average qualification of your R&D; employees?

Divyansh Gupta:

We are doing more of design and development rather than pure R&D.; Pure R&D; budgets can be in millions of dollars — that's not what we are doing. We have decently qualified engineers whose packages range anywhere between ■8 lakhs per annum to up to ■30 lakhs per annum — a team of 3–4 people in this range, plus junior executives and interns. We also take inputs from professionals on a project-to-project basis and work closely with our supply partners.

On reverse engineering: when I mentioned introducing products to the Indian market that are working globally, we try to 'Indianize' them — understand the features that are working globally, consider the Indian consumer's price sensitivity and requirements, and engineer the product accordingly. This is standard design and development practice across all domains.

Mr. Tejas (via chat):

What was the CAPEX in FY26 and what is the CAPEX guidance for FY27?

Divyansh Gupta:

CAPEX in FY26 was not too much — there was no major capex done. For FY27 also, we might not look at any major capex, because the capexes done in FY25 are now converting into business. We created capacity for Neon Flex products, new categories, and GaN power supplies in FY25, and those are not yet being fully utilised. If we see exponential growth and need to add capacity, we will. But I'm hoping capex in FY26-27 will be within a range of up to ■5 crores — including planned automations in our manufacturing unit to reduce manual labour and increase efficiency.

Ashwini SD:

If you had an additional ■ 100 crores available today, where would you deploy the capital? And when can shareholders expect a dividend?

Divyansh Gupta:

If we had ■ 100 crores today, we would: (1) Acquire one or two companies for around ■ 20 crores, which would give inorganic revenue growth of at least ■ 30 crores instantly; (2) Invest around ■ 15–20 crores worth of capex including in BESS and our current manufacturing facility; and (3) Keep around ■ 50 crores for working capital to power that revenue growth.

On dividends — very soon, I think we'll be able to announce this. We work majorly to create value for our shareholders. Our actions will show that very soon.

Divyansh Gupta (Closing Remarks):

Thank you so very much, Financial Mindss team, for having this organised very well, and thank you everyone. The questions were very interesting — some of which even made me think about a few things. Kundan Edifice as a company is not here for the small game. We are here for the bigger league. I hope we were able to give you a glimpse of that today and show you what we are intending to do. Now you know what to expect from the company till 2030, and we'll keep delivering on these. We expect support from all our stakeholders. Thank you so much.

Financial Mindss: Thank you, everyone. On behalf of Kundan Edifice Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

This transcript has been edited for clarity. Forward-looking statements reflect management's views as of 06 June 2026 and are subject to change.