MARUSHIKA™

Date: November 07, 2026

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai-400051

SYMBOL: MARUSHIKA
ISIN: INE0X7G01013

Dear Sir/Madam,

Sub: Transcript of Conference Call held with Investors / Analysts on 4th November, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 and 46(2) (oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the conference call held with the Investors/ Analysts on 4th November, 2026, on the unaudited financial results of the Company for the half year ended 30th September, 2026.

The transcript has been uploaded on the Company's website; www.marushika.in.

We request to take the above information on your records.

Thanking You,

Yours faithfully,

For **Marushika Technology Limited**
(formerly known as Marushika Technology Advisors Limited)

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Date: 2026.11.07 21:04:36 +05'30'

Aarti Gupta
Company Secretary | A68063

Encl: A/a

Marushika Technology Limited

H1 FY27 Earnings Conference Call

04 November 2026

MANAGEMENT:

Ms. Monicca Agarwaal – Managing Director

Mr. Jai Prakash Pandey – Whole-time Director

Ms. Sonika Aggarwal – Chief Financial Officer

Organized by: Marushika's IR Team

Marushika Technology Limited

H1 FY27 Earnings Conference Call Transcript

Moderator: Good Evening Everyone to the Q2 & H1FY27 Earnings conference call of Marushika Technology Limited. Today on call we have Ms. Monicca Agarwaal the Managing Director of the company along with Ms. Sonika Aggarwal Chief Financial Officer of the company and Mr. Jay Prakash Pandey sir who is the whole time director of the company.

As a part of safe harbor, I would like to inform you that this call may contain some forward looking statements and should view in conjunction with the risk and uncertainties of the company's matter. Also as a part of compliance please note that this call is now been recorded. I now request Ms. Monicca Agarwaal to start with the opening remarks of the call. Over to you Ms. Monicca

Ms. Monicca Agarwaal: Thank you so much. Namaskar, and a very warm welcome to our first half-yearly call of FY27. I have my team with me, the leadership team, and let's look closely at our operational wins and financial results that we have achieved in our first financial year. So I'll keep my presentation roadmap around the 5 pillars: the financial performance of the company, company profile, growth steps. The management team has been introduced. I'll quickly introduce them again. And the assessment on our historic growth drivers.

Next slide, please. Now let's straightforward look into the real-world execution, what Marushika Technology has achieved in the first half of this year. It has been very, very active of the first half of this year. First, our Delhi Metro Phase 4 project. Communication project valued at Rs 31.19 crore is moving very rapidly towards its completion, and it is now 85% completed. Secondly, we have officially 100% completed and delivered the project RailCloud, our high specification Rs. 24.83 crore data center hardware contract.

Uh, more excitingly, our pipeline continues to scale and we are getting very good orders, uh, in the coming year. We have secured a massive Rs 30 crore smart parking mandate from NASEC KUM, uh, with our consortium partners, uh, which is going to run through July 2027. Additionally, the National Highway Authority of India has awarded us the order of Rs 2.5 crores for their centralized control and monitoring of streetlight system. And there are repeated orders which we are expecting from National Highway.

So this establishes our track record of handling high-value engineering contracts on time. Other than this, we have also signed a strategic partnership with Senar. It's a medical company which deals into the AI-led technology for the rehabilitation and healthcare. It's a robotic AI-based product which we are- we've signed up and we are bringing this into market in this year, and then it will continue like this. Next slide, please. Now, if you see the profit and loss statement, our project execution has driven remarkable top line and the bottom line

momentum.

Revenue from operations in the first half of FY27 surged from- surged to Rs 8,346.21 lakhs, up from, uh, the last year which was, uh, Rs 4,863.94 lakhs in H1 FY26, representing a very good growth of 71.59%. Now if you look at the EBITDA scale alongside our volume coming in at Rs 1,025.37 lakh and 80.02% of growth, our EBITDA margin expanded by 12.29%. Now the jewel on our crown of our first half-year performance is our profitability. Our profit after tax grew by 126.29%. Surging from Rs 311.18 lakhs to Rs 704.19 lakhs.

Our PAT margins expanded by 8.44%. This confirms that our business scales profitably as we take on the bigger volumes. We are targeting the bigger projects. We are bidding on the direct projects with government. So this is why these profit margins are showing, showing such results. Next slide, please. Uh, on the balance sheet, uh, our capital structure has, uh, become very healthy. Total equity grew to Rs. 5,433.04 lakh, uh, in the first half year of FY27 from Rs 4,728.85 lakh at the end of the last year.

Next slide, please. Now, if you see on this slide, the slide- this gives you a visual baseline of the charts we just covered in my previous slides. The consistency across all parameters is clear. Our revenue is growing at 71.5%. Our core operational EBITDA is matching that pace at 79.8%, and our PAT is growing at 126.3%. This shows that Marushika has crossed the threshold from an early-stage execution player into a high-profitable, scalable enterprise. To reemphasize on our core profile, Marushika specializes in building secure, smart, and scalable infrastructure.

We are an infrastructure building company. We bring in 15+ years of operational history, and across 17+ Indian states we are operational, and over 150+ projects we have successfully delivered. To our customers. Our technical capability spans from data centers, network integration, telecom infrastructure, cybersecurity infrastructure. Our competitive advantage allows us to deploy capital efficiently, commanding a high consolidated ROI/ROE of 52.77% and the return on capital employed of 26.88%. Next slide, please.

Now, if you see the milestones that we have achieved, our growth steps demonstrate steady execution. We have grown. It's, it's, it's not happened in one day. We have grown from in these whole years. In 2020, we reached the Rs 50 crore turnover threshold. That was our first achievement. In 2023, we stepped up our Singapore subsidiary and secured Rittal data center order, which is a very prestigious order for us. In '24, other than the orders that we've displayed, we expanded into defense auto engineering and heavy vehicle hydraulic systems.

We also did UP Dial 112 project and we won the again, we achieved our Rs 50 crore turnover in Q2. Itself in 2024. In 2026, as you all know, we successfully launched our public IPO and listed on the NSE SME platform. This listing provided the public market scale and corporate transparency to fund our next leg of growth. We secured MLCP for a prestigious NASEC CoM, as I just mentioned in my previous slide also.

And also the NHAI order for CCM, which is centralized control management for streetlights across national highways.

These are very prestigious orders that we've achieved in this year. These are our customers which we've listed here. Our operational moat is best highlighted by our longstanding relationships. We don't just sell components, we build deeply integrated systems for the Parliament of India, Ministry of Home Affairs, Indian Army, Navy, Air Force, Tata, LSTOM. We complement this customer stickiness by maintaining strict global partnerships. Next slide, please. With our OEM partners. We work with Rittal, Matrix, Delta, LG, Barco, and they allow us to integrate advanced technology layers at competitive volume rates.

So we've been working with them year on year, we're repeating the orders with these OEMs. And we're working with all possible advanced technologies for government and large SIs and the PSUs. Now our operation runs smoothly across 3 primary business pillars. One is IT and telecom infrastructure. We build data centers, cybersecurity networks, server systems. This remains our primary financial cash engine, driving an overwhelming 99.27% of our consolidated vertical revenue mix. Other than this, now in this data center, we also have in IT telecom, we also do IPBX servers and solutions.

I mentioned cybersecurity networks we do. Then we have the smart city solutions. As I just mentioned, the NHEI order is part of the smart city solution, deploying smart lighting, intelligent parking management, and automated grids. Uh, next slide. Auto tech defense is another vertical that we've been working. Uh, we are very closely monitoring this, uh, vertical, very new to us, and working in this vertical as well. If you see this, uh, how the global market, uh, looks like, the macroeconomic environment plays a very perfect, uh, role in strengthening what we are doing. According to data from Mordor Intelligence, the global managed IT infrastructure service market is scaling from USD 128.53 billion in 2025 to USD 217.68 billion by 2031. And this is growing at the rate of 9.20%. The raising demand for the cloud migration, AI infrastructure expansions, the strict cybersecurity compliance creates multi-layered tailwinds across India's digital ecosystem, placing Marushika just at the right spot. What we are doing to facilitate all this expansion in terms of the IT requirement.

To capture this market opportunity, it is not happening just like that. We must be doing something which, which is why we are growing and why we are getting these kind of opportunities. So our strategic plan centers around 5 pillars again. First is the strategic use of third-party service providers to access specialized expertise without raising internal fixed overheads, because these overheads kill your profits. So we keep it to third party. Second, leveraging cloud-first technology framework, including multi-cloud and serverless computing.

Third, deepening our OEM relationships. We believe these relationships have helped us a lot. In creating the infrastructure solution, engineered solution for our customers. So we are further expanding on it. We are regularly working on our OEM relationships.

Fourth, introducing AI-driven personalization into digital training platforms. And fifth, expanding our operational network footprint across India. So growing further, moving into all possible states, all across India. Next slide, please. So here you can see that, you know, the growth plan that we see, how we plan ourselves, you know, to grow further, what all things, as I just mentioned, the growth plan would be to, you know, continue working with the third-party service providers.

And taking the leverage of the new technology that is available in the market, be it in the IT infrastructure, be it in smart solutions, auto tech, multi-cloud systems, serverless. So wherever it is to leverage on the best technology which we can offer to our customers and building more deep relationship with our OEMs, diversification of the product portfolio that we have. We are already working on more than 15 products, but we keep adding new products. Like this year we've added Senare, which is AI-based robotic technology.

So this is how we plan to, uh, uh, further grow into our plans. Adding on to these strategies, we have also, um, with lot of efforts, uh, we, while working on the physical infrastructure pipeline which remains solid and core base for the company. We are moving very fast into our next-gen growth engine, our proprietary cloud-native SaaS learning management system. We have launched 4 compliance-tailored platforms for highly regulated institutions. Medilect, this is for empowering the medical education.

Then LuminAID, this is for specially built for the trainings like police training, census tracking and other things. Finilect and Unilect are for banking, NBFCs, and universities. So this high-margin software map, if you see in the market, the opportunity is very, very big. So we are targeting this market, and we hope that this becomes the part of our business very soon. Though we've been already introduced, but I will quickly take a few seconds to introduce my team. Executing this operational blueprint is an unyielding management team with over 75+ years of experience, combined industry experience.

I am Monica Agarwal, Managing Director of the company, 27+ years of experience of strategy and business development expertise. Then we have Mr. Jayaprakash Pandey, he's a whole-time director and spearheading our project execution, project management, marketing, sales. He has 25+ years of experience and comes from the government background. Uh, then we have our CFO Sonika Agarwal. She comes with 23+ years of experience managing our strict accounting compliances and capital allocation. These are few recognitions that we've received from our partner award from RITAL, BARCO, Prama alongside official corporate, uh, awards.

So, um, our commitment is, uh, there with our partners, with our customers, and that is how we've received these awards. I would like to say that Marushika Technology Limited pairs visible operational execution with a 71.59% top-line expansion and, uh, 126.29% explosion in net profit. We are well capitalized, structurally secure, and ready for the next phase of growth. Thank you for your time, and we are now happy to open the floor for the questions.

Moderator: Thank you, Monica ma'am. Participants who wish to answer the- who wish to ask questions may raise their hands. We'll wait for a minute till the queue assembles. We now have our first question from Mr. Kailash Cabra from KK Family Office. Kailash sir, kindly unmute yourself and proceed with your question.

Kailash Cabra: Uh, congratulations on great set of numbers. Uh, what are the growth plan if we see like Marushika Technology for next 5 years? Down the line, what are the new growth factors which you are planning for the upcoming growth? Like what, what we have seen till date is something what is we can see, but what is the growth plan for the next 5 years and what are your vision for the company for next 5 years?

Ms. Monicca Agarwaal: So, um, sir, for next 5 years, as you, uh, see the infrastructure in terms of IT is at still at very nascent stage in India. There are a lot to do in the infrastructure side of the market in India. So we see there's a lot of scope in the infrastructure services that we are already providing. And then we have added, as I just mentioned, we've developed our own platform in the LMS, and we target to capture this market also very soon. And we've done a strategic tie-up with the robotic technology, it's an AI-based technology. So we would like to market on that. So We, uh, we keep on adding the new, uh, technologies with the help of the new OEM partners. Similarly, we're doing in the infrastructure side also. So we see there's a lot of, uh, growth opportunity, uh, existing in, uh, the infrastructure side of it.

Mr. Kailash Cabra Got it. Uh, recently, uh, we have seen like, uh, you know, uh, today only I heard about the cybersecurity incident, because, you know, because the rise of AI and all these things, the cybersecurity things matters a lot. What is your view on the rise of AI as well as the demand of cybersecurity in the, you know, across your segment as well as, you know, across IT sector? Because as far as I can see, there are a lot of you know, growth which can come from the cybersecurity? Like everybody, every big investor has started talking about the cybersecurity. So what's your view on that?

Ms. Monicca Agarwaal: So sir, if you're talking about the cybersecurity or AI, which we keep hearing from a lot of people that why you're not doing AI. So it's not that we are not doing AI. We have technology which is doing AI. The cameras are doing AI. As I mentioned, the robotics that we are doing is again the AI. Uh, but we complement the cybersecurity solution that needs to expand. If the cybersecurity breach is happening, then the infrastructure needs to expand. So we complement. So it is a win-win situation for us. Similarly, for AI, AI is a software. We are talking about the infrastructure. So more and more you get into the AI infrastructure, more and more robust kind of the infrastructure in terms of IT is needed. Then so we are happy, you know, more you expand in cybersecurity, more you expand in AI, we have the solution and we

can give you the solution for the infrastructure because without the base, where will they have this technology landed? So it's complementing, it's not a competition for us.

Mr. Kailash Cabra : Got it. Do we have any split between like how much we are earning from government versus how much we are earning from private line?

Ms. Monicca Agarwaal: Mr. Pandey, would you like to answer this?

Mr. Jayaprakash Pandey: Good evening, all of you. We have mainly from the IT and telecom solution provider. So basically all the projects are from the government. But yes, direct government orders are right now is at 25% of the whole, and 75% plus is from the solution provision to the MSIs or system integrator who take care of the government projects. And direct government projects to Marushika which were won by us, as Monica has just mentioned, for the NHEI and DMRC earlier last year we have done, and continually we are doing on that, that contributes 25% of plus of the total revenue.

Mr. Kailash Cabra : Got it. My last question, uh, is related to, you know, we have mentioned that our business vertical as auto tech solution for defense. So can you elaborate more, like how much revenue we can expect going forward, like by FY28 or FY29 or FY30, how much revenue this particular segment can, uh, You know, as a as a Marushika as a whole, we can get.

Ms. Monicca Agarwaal: So we are still exploring this segment because it is also very new for us, and you know the technology is absolutely different. So as we secured few orders last year, and the defense in terms of the auto tech moves very slow, so it's a different experience for us. So as we move forward, we'll be able to commit some numbers. We've received one order last year also. We've received something this year also, but we're still exploring more opportunities. We've applied for two new projects also. As we move forward, we'll be able to tell you how far we will go in this defence auto tech.

Moderator: Thank you, sir. Next question is from Mr. Kamlesh Shah. From Ganesham Family Office, Kamlesh sir, kindly unmute yourself and proceed with your question.

Mr. Kamlesh Shah Thank you for the opportunity, sir. Our H1 FY27 revenue grew 71.6%, so I would like to know which business verticals drove this growth and what revenue growth do you expect for FY27?

Ms. Monicca Agarwaal: So the growth is coming from the sectors that we've just mentioned, the IT, telecom, and the smart city projects. The growth in the revenue

is in terms because we've been able to secure some direct projects, we've increased the service income, we've got some AMC orders also. So that is why you're seeing the escalation in the profit and We, as we promised earlier also, that as now the company has become strong, we are more and more bidding for new projects directly with government. Like Mr. Pandey just mentioned that as of now, direct orders from government is only 25%.

So we have huge scope in this segment to grow further. So this year we're bidding regularly every day for new projects directly from government. So that is why you're seeing this kind of growth. And the target for this year that we've set for ourselves in FY26-27 is Rs 170 crores. So with these numbers that we've shown, we are very positive on achieving these numbers in this year.

Mr. Kamlesh Shah Right, ma'am. And what is the current unexecuted order book across IT infrastructure, smart city solution? And defense. And how much is expected to be executed in H2 FY27?

Mr. Jayaprakash Pandey: It is sixty forty. As the last few year of experience, all the executions order we most of the time supply will be happening this year itself in financial year for the NHI also and for the smart parking also. But implementation execution might fall in the next year.

Moderator: Thank you, Kamlesh sir. We have our next question from Mr. Milind Shah, who is from Creep PMS. I request Milind sir to kindly unmute yourself and proceed with your question.

Mr. Milind Shah I have a couple of questions. First is EBITDA margin improved to 12.29% from 11.7% last year but remain below of financial year 26 full year margin of 13.7. What explains this difference and what margin range is sustainable in the long run?

Ms. Sonika Aggarwal EBITDA margin had increased from last half financial year But it's low because we have increased in our employee cost and our purchase cost. And we expect that from direct order from the government, we are expecting that our purchase cost will go down, and we are also expecting that our other expenses will also be going down. So we expect that our EBITDA margin in full financial year will increase from last full financial year. Actually, uh, we have other expenses, uh, marginal growth in our other expenses and our salary expenses.
In whole financial, it will get divided into whole financial year and our EBITDA margin will increase.

Mr. Milind Shah So my second question is for the Rs 30 crore Nashik smart parking project awarded with, uh, consortium partners, what is Marushika's revenue share, expected margin, and working capital requirement? Is execution on track for July 2027?

Ms. Monicca Agarwaal: Yes, yes, everything is in track. And, uh, Mr. Pandey, would you like to tell that what is our share and how are we going to execute this project? Because, uh, everything is, uh, under process because it's a very prestigious project. So, Mr. Pandey?

Mr. Jayaprakash Pandey: Yes, it is a consortium project where 3 organizations are part of the consortium. One is this from the civil side, construction side. Uh, which is MLCP kind of setup will come. And then the IoT, the Internet of Things, that solution comes from the OEM Iram, and we will provide all the execution IT and telecom. The SITC of IT and telecom component will be part of Marushika. So anything else?

Ms. Monicca Agarwaal: Yeah, so he's asking about what is our share in the total project, and I've already answered the third layer that he asked, is that is everything is in shape and are we ready for the execution. So yes, we are ready for the execution. There are no issues. There are meetings happening between all the companies. So everything is in line. He's asking about the share of, you know, what is the share of the consortium.

Mr. Jayaprakash Pandey: Our share is 33%

Ms. Monicca Agarwaal: 33% of the total project value is what Marushika is going to get.

Mr. Jayaprakash Pandey: That is the responsibility matrix have been derived out from the part of the consortium. So we are part for 33% of the project.

Mr. Milind Shah My last question is, what revenue and order book does the defense auto tech business currently contribute? And like, what are the capabilities, or I should say approvals, are needed to scale it over the next 2 to 3 years?

Ms. Monicca Agarwaal: Defense auto tech, we've received the order of Rs 2.5 crores. Which we plan to execute, but there are certain issues from the defense side. So till the time they give the go-ahead, we are going to execute. Previous orders that we received, we already executed them. There is a pipeline of about Rs 10 crores that we have in defense autotech, but we are still waiting for this project to be executed. As far as the expertise is concerned, then we have the related parties partnership in place. We have successfully executed the previous project.

For this project also, the team is in line. So in terms of execution, there are no issues, but we are still exploring because our interest in

defense auto tech is moving into the control panel management. We want to get into the refurbishment, reverse engineering of these things. So far what we are getting is the combat vehicles and the LCV vehicles for repair and refurbishment. We're still exploring. How far we will go in this. But yes, in terms of capabilities, everything has been placed. We have successfully done the projects.

We are still going to execute one project in the next 2 to 3 months. So everything is in line, but we are exploring how we move from these vehicles to the control panel management reverse engineering side of the defense autotech.

Mr. Milind Shah Okay, thank you, thank you so much and wishing you all the very best.

Ms. Monicca Agarwaal: Thank you so much, Milind. Thank you

Moderator: Thank you, Milind sir. I request all the participants kindly limit to 2 questions. Now we'll take one question from individual investor, Mr. Nitin. Nitin sir, you can unmute and proceed with your question.

Mr. Nitin Hi, congratulations, ma'am, on great set of numbers. So I've got a few questions. First of all, you're welcome. Thank you. So my first question is, I could see that in the last con call you had mentioned about, you know, you exploring into LMS area and you briefly, you know, informed about on this call as well. So have you received any orders in LMS?

Ms. Monicca Agarwaal: So we're still waiting for the order to come because it's a direct order from government. So, and it's a product that we have developed on our own. So it took us some time. It was not a product which was already there in the market and we just picked up like we do with other OEMs. So in this particular scenario, we are the OEM of this product. So we pitched in at multiple states at multiple levels. The demos, the presentations are already complete. Completed. So we are expecting to receive our first 2 orders in the next quarter. So as soon as it comes, we will definitely inform you. But it's a very, very good market that we've ventured into at the right time. And we're getting very good response from all the places that we are going and giving these demonstrations.

Mr. Nitin Okay, and so the LMS order that you informed about, would that be extra as per the Revenue guidance you gave about 170 CR, so that would be extra on top of it.

Ms. Monicca Agarwaal: Yeah, we are expecting that will be add-on because we've not counted that so far. So I hope to give you the better numbers, uh, what we've said.

Mr. Nitin Okay, and any expectation around how much would that add on to our top line and what margins, the margins that would

Ms. Monicca Agarwaal: Margins will definitely grow because you know how the software industry works. The margins are very, very handsome in this. But the numbers I cannot say right now because the funnel is very big. So we're just waiting for the first order to fall.

Mr. Nitin Okay, okay. And do we continue to maintain the same growth next year as well?

Ms. Monicca Agarwaal: Yes absolutely. We have no way to, you know, move back on what we have, you know, taken the path for.

Mr. Nitin Okay. Yeah. Thank you so much. Congratulations. Thank you.

Ms. Monicca Agarwaal: Thank you.

Moderator: Due to time constraints, that was the last question for the call. Thank you, everyone. Miss Monica, would you like to share any closing remarks?

Ms. Monicca Agarwaal: Yeah. Thank you so much, everyone, for, you know, joining us for this call. And I wish everyone a very happy Diwali. Thank you so much.

Moderator: Thank you, ma'am. Thank you, everyone. We now end this call.