



Date: May 28, 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: INEoX7Go1013**

Dear Sir/Madam,

**Sub: Transcript of Conference Call held with Investors / Analysts on 25<sup>th</sup> May, 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 25<sup>th</sup> May, 2026, on the audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2026.

The transcript has been uploaded on the Company's website; [www.marushika.in](http://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)*

**Monicca Agarwaal**  
**Managing Director | DIN: 02718537**

Encl: A/a

**Marushika Technology Limited**

(Formerly known as Marushika Technology Advisors Ltd.)  
(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

Regd. Office: Office No. 5, Shiv Arcade Complex Acharya Niketan Market, Mayur Vihar, Phase-1, Delhi-110091  
Corporate Office: H-32, 2nd Floor, Office No. 204, Sector 63, Noida-201301  
Phone no.: 0120-4290383, 4290384 | Email: [info@marushika.in](mailto:info@marushika.in) | [www.marushika.in](http://www.marushika.in)  
CIN No.: L62099DL2010PLC205156



---

**Marushika Technology Limited  
H2 & FY26 Earnings Conference Call  
May 25, 2026**

---

**Management Team**

- ◆ **Ms. Monicca Agarwal, Managing Director**
  - ◆ **Mr. Jai Prakash Pandey, Whole Time Director**
  - ◆ **Ms. Sonika Aggarwal, Executive Director and Chief Financial Officer**
-

**Moderator:** Ladies and gentlemen, good evening and welcome to the H2 and FY26 Earnings Conference Call of Marushika Technology Limited.

We thank all investors, analysts, shareholders and stakeholders for joining us today as we discuss the company's operational and financial performance for H2 and FY26.

We have with us today from the management team, Ms. Monicca Agarwaal – Managing Director, Mr. Jai Prakash Pandey – Whole Time Director, Ms. Sonika Aggarwal – Executive Director and Chief Financial Officer.

As a reminder, all participants' lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the Management's opening remarks. Should you need any assistance during this conference, you may signal an operator by pressing "\*" and then "0" on your touchtone telephone.

Before we proceed with the call, I would like to remind everyone that certain statements made during today's discussion may be forward-looking in nature. These statements are based on the company's current expectations, assumptions, estimates and projections regarding future events and business performance. Such forward-looking statements may include but are not limited to discussions relating to future growth opportunities, project execution, order inflows, business expansion plans, strategic partnership, industry outlook, technology adoption, profitability and financial performance. These statements are subject to various risks and uncertainties including changes in economic conditions, government policies, competitive intensity, project execution risks, customer demand, technological advancements, cyber security threats and other factors that would cause actual results to differ materially from those expressed or implied in such statements. Investors are advised not to place undue reliance on these forward-looking statements. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This discussion should also be read in conjunction with the company's investor presentation and disclosures made to stock exchanges.

I would now like to hand the conference over to Ms. Monicca Agarwaal – Managing Director of Marushika Technology Limited for her opening remarks. Thank you and over to you, ma'am.

**Monicca Agarwal:** Thank you so much. Good evening to everyone. It gives me and my team immense pleasure to address you today as we conclude our First Financial Year after successful IPO of Marushika Technology Limited.

This year has been transformational for our company, not only because we have transitioned to a listed company, but also because we have delivered performance significantly ahead of the expectations. A reflection of our disciplined execution, strong market positioning, unwavering commitment to excellence and commitment to our investors. We have outperformed on our commitments and we expect to do the same for our investors.

At Marushika Technology Limited, we have always believed that sustainable growth comes from combining technology leadership with trust, execution capability and long-term vision. FY26 has validated this belief, as I just mentioned above. Over the past year, we have strengthened our position as a trusted technology and infrastructure partner for government, public sector undertaking and large system integrators across India.

Our presence in mission-critical sectors, which includes data centers, cyber security solutions, smart surveillance solutions, defense auto tech, smart transportation, including Delhi Metro and other metro sectors and railways, and telecom infrastructure continue to expand at a strong pace. Revenue growth exceeded our internal projections, driven by strong execution across both system integration and value-added businesses around data center, cyber security, defense and other sectors. We have outperformed our numbers.

EBITDA margins also improved because of the mix of the project, operational efficiencies and higher-value solution deployments that we have done, and definitely the increase in the service income that we have done, and we have been doing it for the last few years. Our auto defense sector, which we have added very recently, about one and a half years back, this vertical emerged as a very promising growth engine and opening opportunities in modernization, refurbishment and reverse engineering for the defense platform. We continue to secure repeat business from our prestigious organizations, including Bharat Electronics Limited, Delhi Metro, RailTel, Air Force, and multiple other government-backed projects that we have secured in past years.

This strong performance reflects the trust our customers place in us and the dedication of our employees, partners, and leadership teams. I would like to

add here that the company is built for the next decade. Why I am saying this is because, as you all know, India is entering a massive digital infrastructure cycle we have seen in past few years, and the future also looks the same.

Government digitization, cyber security requirements, data center improvements and the expansion, cloud adoption, smart mobility, defense modernization, AI-led transformation are creating a lot of opportunities in the market and Marushika Technology Limited is very strategically positioned at the intersection of these high growth sectors. With the strength that we have, we have accumulated this strength over past 15 years, and these strengths are the diversified technology offerings across multiple verticals with our OEM partnership that we have in hand.

We have a very mixed solution that we can offer to our customers. We have very deep PSU and government relationships. We have built very strong partnerships with our OEM partners, and we are still progressing on that.

We have very strong execution capabilities. We have executed more than 150 projects till date and increasing the number going forward. The operations are spread all across India.

Definitely, goes without saying, the agile and the experienced leadership team plays a very, very important role in the strength of the company. Now, as we go forward, our focus remains in scaling up the high margin technology solutions. We are focusing on the service income, expanding in the data center solution, the cyber security, cloud infrastructure services.

This will remain our focus as we move forward. Strengthening our defense auto tech business, which is giving us very good numbers. Then we are increasing the recurring income and the managed service revenues is what we plan to add as we move forward.

We are building the AI-enabled digital platform, LMS, and the SaaS solution. We are already working on it for last one year. We are expecting to grow in this sector in coming time.

Now, as a listed company, we are committed to our customers and we are equally committed in strengthening the governance, transparency, value creation, and operational discipline for our investors and for our customers as well. We aspire to build Marushika Technology Limited into India's most respected integrated technology infrastructure and digital transformation

company, mainly focusing in data center and cyber security, including the LMS and SaaS solution for our customers. I would add here the opportunity is very big.

The market is very big. The kind of government policies are there. It is showing us a lot of opportunities wherein we can work and grow.

We remain committed to delivering sustainable growth, innovation, and long-term value creation for our customers, for our investors, for the market. Thank you, everyone. I would like to invite Sonika to add here with the numbers of previous years.

**Sonika Aggarwal:** Thank you, ma'am. Good evening, all. I will briefly take you through some of the key details of Marushika Technology financial performance for Financial Year '26.

On a consolidated basis, Marushika Technology has reported a revenue of 11,643 lakhs with an increase of 36.6% in comparison to the revenues of Financial Year '24-25, which was ₹8,525 lakhs. EBITDA margin has also increased by 48% in comparison to previous year's figures. Currently, EBITDA was ₹1,594 lakhs in comparison to EBITDA for previous year, which was ₹1,077 lakhs.

Company reported profit after tax at ₹895 lakhs with an increase of 42.5% in comparison to previous year's figures, which was ₹628 lakhs. The company has recorded significant increase due to increase in service revenue, mainly comprising related to execution, installation, and configuration of supplied items, along with necessary technical and consultancy support, in-house or taken from outside. The company's service revenue has increased from ₹1,744 lakhs in previous year FY24-25 to ₹4,961 lakhs in previous year FY25-26.

We expect to continue to deliver the strong margins supported by various initiatives which we have taken in past years. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer session. We will wait for a moment while the question queue assembles. The first question is from the line of CA Shaishav Vohra from Financial Planner and Wealth Advisor. Please go ahead.

**CA Shaishav Vohra:** Yes, good afternoon. I just wanted to know how the company is planning to grow the business in the defense and data center segments?

**Monicca Agarwaal:** So, in terms of the defense, AutoTech, if you are talking about, we are participating on them and we are working directly with defense on these sectors. Other than the defense, AutoTech, I would like Pandey ji to highlight how we are going to grow on the data center part of it. One more thing I would like to add, we are also looking in for some partnerships. We are talking to a few firms who are working very closely in the data center project. We are talking to them to do the partnership and work on the data center going forward. Pandey ji, if you would like to add something here.

**Jai Prakash Pandey:** Yes, just to add on what Monica has just said, currently we are focused on the DC inbuilt business, physical data center business, which mainly take care of HVAC solution, humidity, ventilation, air conditioning of any physical DC as part. Apart from that, we have started the second thing, the electronics and application part as well. For the electronics assets, we have recently closed three orders where we are taking care of server, storage, switches, etc. We have added in these. These are in our portfolio and we are taking care of. That's how we are, apart from the DC inbuilt business, which we are doing it from last couple of years, we have added electronic business in that as well.

**CA Shaishav Vohra:** So, ma'am, what kind of growth targets are we expecting for 2026-2027 in these two sectors?

**Monicca Agarwaal:** Overall growth, sir, as Pandey ji has just mentioned, the kind of business that we are doing in the data center, as we are adding the new sector, we expect at least 15-20% of the new business from the data center should add up in terms of the electronics sector and the rest that we are doing in the physical part, we still continue to do that. So, that will add on to existing business of data center. So, we are expecting the additional 15-20% growth with the electronics getting added to our business portfolio.

**CA Shaishav Vohra:** Right, ma'am. And one last question, ma'am. See, basically, the 2-3 sectors, I mean, the 2-3 segments in which the company is working, defense, data center, smart city, these are all, I think, very promising sectors. So, what exactly are the strategies for the next two years for growing the business in these areas and what kind of projections do we have, the growth projections?

**Monicca Agarwaal:** So, as far as the projections are concerned, we hope to grow at the same pace that we are growing right now. And in terms of these sectors, you know the kind of government policies which are there for data center and cyber security. Cyber security has become the need of the hour, if no more the luxury, as we always say, is the necessity of the hour. So, we definitely expect that a lot of business is going to come from here and we are also moving into the cloud infrastructure service. We are adding the LMS and SAAS solutions. So, it is very promising going forward what we are looking forward, you know, coming in coming years.

**CA Shaishav Vohra:** Right, ma'am. Thank you. I have got some more questions, but I think I will come in the queue and give others a chance to ask.

**Moderator:** Thank you. The next question is from the line of Rishabh Sharma from BP Capital. Please go ahead. Mr. Sharma, your line is unmuted. You may go ahead and ask your question.

**Rishabh Sharma:** First of all, congratulations good set of numbers.

**Monicca Agarwaal:** Thank you so much.

**Rishabh Sharma:** So, can you provide the current order book and executable pipeline for FY27?

**Monicca Agarwaal:** We have very strong order book going forward in the current month of April and May. Sonika, can you give the heads up on this, where we stand?

**Rishabh Sharma:** Yes. Can I get the numbers on that?

**Sonika Aggarwal:** Currently, we have already built ₹14 crores of the turnover and we are standing on strong order book of more than ₹35 crores.

**Rishabh Sharma:** Okay. And currently, I can see that there is an improvement in EBITDA margin during FY27. So, how these margins are sustainable going forward?

**Monicca Agarwaal:** As I mentioned in my presentation or introduction also, that we have added the service income. We are adding the recurring income with the managed service solutions. We are also now participating in the direct bids and working with large SIs on the direct order book basis. So, we expect not only the turnover, but also the margins to grow with the same pace. Also, as I just mentioned, the defense auto tech is also a very promising sector. It is also giving us good profitability. This was the sector we initiated very recently. It is now taking shape. So, we expect a lot of things coming from

this sector also. And we also expect that LMS and SaaS platform that we have developed wherein we build our own LMS and SaaS will give us a lot of opportunities. Other than this, we have added a lot of other sectors in the IT infrastructure space wherein we were not earlier operating other than where we will be working. So, we expect things to come in good shape for the coming years as well.

**Rishabh Sharma:** Talking about the business verticals, what are we expected to drive the next phase of growth here, like smart cities, AI surveillance, cyber security, or defense solutions? Which one do you think has the next phase of growth?

**Monicca Agarwal:** So, we are definitely focusing on data centers, cyber security, defense, as I just mentioned, and the different kinds of defense sectors, not only the Army, the Navy also we are adding. There's recent work that we are doing with Navy also. So, we are adding under every head, we are adding more and more government agencies to work with. And we are moving to state level as well, working with state governments and smaller agencies of state. So, this is going to increase a lot of revenue with us. We have increased our team strength, a lot of more people have been assigned for working closely with us, not only the channel partners, but our own team has been enhanced. So, we are strengthening ourselves to cater to the market in a better way.

**Rishabh Sharma:** So, are we looking for adding any new products?

**Monicca Agarwal:** So, as I just mentioned, the LMS and SAAS is a very new product that we have developed in the past. It's a one-year-old, not even one-year-old product. Now, we are expecting this to roll on and start giving us business. Other than this, we have a very strong partnership with our OEM partners. And we definitely, going forward, keep increasing our partnership with more and as required channel partners. We have done a very good partnership, strategic partnership with one of the AI-based video analytics solution providers. We have signed the agreement with them. So, we are looking into work in this space as well. And as I just mentioned, we are looking in for the data center tie-up in the electronic segment. So, we are talking to one of very big companies with which we will have a partnership and we will work with them.

**Rishabh Sharma:** Understood. And ma'am, the company has partnered with like the Graymatics for AI-based solutions. So, what kind of revenue contribution does management expect from this partnership over the next two to three years?

**Monicca Agarwal:** AI has become a part of, you know, all the business. The relationship is very new. We signed the agreement with them a few months back only. We are evaluating where all we can work. The opportunities are very big and strong. So, we expect in coming time, we will have at least 5-10% of business coming from this sector as well. We are still evaluating this segment.

**Rishabh Sharma:** Okay, ma'am. So, ma'am, since you said like AI is getting more, we say, important to the company. So, it is not like the employee getting reduced in your company?

**Monicca Agarwal:** Employee getting reduced in the company?

**Rishabh Sharma:** Yes, getting means more on the AI than compared to employees.

**Monicca Agarwal:** So, we are the AI solution. Whenever we do it, we will be the AI solution provider. So, we have nothing wherein we will implement AI in-house and the people or the employees will have any threat in near future. So, employees are intact. There is no problem. We will build the solution for our customers which will be AI-based.

**Rishabh Sharma:** Okay. Since, ma'am, a large number portion of your revenue comes from government and PSU project as I can see. How does management execute these timelines and all the receivable rates?

**Monicca Agarwal:** So, I think the most safest part is to work with government. This is what we believe in our company because sometimes the payments may get delayed, but they always come. And as far as the deliveries are concerned, we have checkpoints within the company. We have checkpoints with the government also. It's a very well-planned strategy that government plays in front of us and we need the timeline. So, till date, when I am saying 150 plus projects completed and all of the projects are with either direct with government or through PSU or through large system integrators, they have been successfully implemented, delivered, handed over. Till date, we haven't faced any kind of penalty from the government side for non-execution or delay of the project and we continue to work like this. There's a dedicated team on the project who monitors all the timelines and we are going to focus on every project like this. Because getting new projects is important, but delivering the project is also very important.

**Rishabh Sharma:** Okay. And, ma'am, last question. How are the margins on the government and PSU project?

**Monicca Agarwaal:** How are the margins?

**Rishabh Sharma:** Margins, EBITDA margin on some of these projects, revenue-wise.

**Monicca Agarwaal:** From government and PSU or what kind of comparison are you asking?

**Rishabh Sharma:** Only from government and PSU projects only. Alone, how much EBITDA margin they give?

**Monicca Agarwaal:** So, the margins are good when it's a complete system integration project. The margin ranges from 15 to 18 percent. It may go up to 20% also. And, you know, when you are not working with directly PSU or the system integrators, then it may come down to 6 to 7-8 percent.

**Rishabh Sharma:** Okay, ma'am. Thank you for answering my all questions. I will be in the queue for further.

**Moderator:** Thank you. The next question is from the line of CA Shaishav Vohra from Financial Planner and Wealth Advisor. Please go ahead.

**CA Shaishav Vohra:** Yes. So, ma'am, I have got a follow-up question on the issues raised by the previous caller about the government business. Is it a tender-driven business or how do we get this business?

**Monicca Agarwaal:** So, there are multiple scenarios. How we get the business is, one, definitely, as you said, through tenders. Then second is through the private tenders wherein we are already in empaneled with the public sector undertaking. And then the private tenders are called and then we participate. Or we work with larger system integrators when the project values are big and it's a composite tender with, you know, which has multiple other things also including construction and all that thing and the IT is one part of it. So, we participate with the system integrator. So, there are different scenarios. We bid directly through GEM portals. We do the presentations with our OEMs in the government and procure the tender through private tendering. We work with PSU and get the orders from the public sector undertaking also and through system integrators.

**CA Shaishav Vohra:** Right, ma'am. Before I ask any further questions, I would like to, you know, put on record. I am really happy that, you know, a small company like Marushika has gone for an Earnings Call. I hope you will continue the earnings call every quarter because, you know, that's the only way a common investor like me would get exposure to what the company is doing.

So, I really appreciate that. And my final question is, you know, going forward for the next 24 months, 18 to 24 months, what would be the program? Because, you know, while the IPO came at 115, today the shares are quoted around 90. So, there's an erosion of about 25 percent, which is fine. I mean, I am not saying why it has fallen. But what plans do the management have to ensure that, you know, the investors who have invested in the IPO will get some good returns going forward?

**Monicca Agarwal:** So, as now we have just gone through our results and the first balance sheet was finalized. We have now announced our results for the past year. We will definitely come back with the lot of work that we are doing and keep announcing the same thing for our investors so that they generate confidence in us. And as you rightly said, we will definitely do the earnings call so that you know what we are doing. And we will make sure as the management that you are aware of what the company is getting, what we are doing, how we are proceeding, what new partnerships are we doing, what new orders are we generating. I think that this will give a lot of confidence to our investors in the growth path that we are following. We are not going to keep ourselves silent and one day come and tell you that this is what we have done. So, we will keep you posted what we are doing.

**CA Shaishav Vohra:** Great, ma'am. That's very much appreciated. Thank you.

**Moderator:** Thank you so much. The next question is from the line of Rishabh Sharma, VP Capital. Please go ahead.

**Rishabh Sharma:** Only one question from my side. As it is a booming sector, what is the timeline to cross the ₹500 crore revenue on top line?

**Monicca Agarwal:** The projections are, as I just mentioned, we are growing in these sectors. All the sectors are very promising sectors. As I just mentioned, the kind of government policies are there, the kind of market is there. IT is not the luxury anymore. It's the necessity. And we are at the core. We have been working in this sector for the last 15 years. We have developed that strength and now we are at the core to work in these sectors. And the best part is that we are not stagnant. We are not stopping in what we have done and what we are doing. We are adding on to the verticals and we are adding new partnerships. We are adding new portfolios to the company. So, we see this mark also is not very far from our figure technology.

**Rishabh Sharma:** Thank you.

- Moderator:** Thank you. The next question is from the line of Rehan Syed from Trinetra Asset Managers. Please go ahead. Mr. Syed, your line is unmuted. Please go ahead and ask your question.
- Rehan Syed:** So, right now, just I am going to the previous participant question that you have guided regarding the financial revenue target. So, I just wanted to understand, like, is there any appreciation or depreciation? Will we see it further in the margin PAT and EBITDA?
- Monicca Agarwaal:** Appreciation and depreciation in terms of what?
- Rehan Syed:** Is there any other expense coming on?
- Monicca Agarwaal:** Is there any other expense?
- Rehan Syed:** So, I mean, like, is there any margin appreciation or depreciation we have to expect in going forward years? Or the margins remain the same?
- Monicca Agarwaal:** So, we definitely, as I just mentioned, the EBITDA margins are going to grow because there are new things that we have added and they are still to perform like LMS and SAAS that we have added. As Mr. Pandey ji just mentioned, we have now added the data center on the other side, which is not the physical data center, but the electronic side of it. So, these are the things which are going to definitely increase the margins for us. And we have increased the service income last year. We are going to further add to it. We are adding the managed service income to our portfolio. So, this is showing us the growth in the margins.
- Rehan Syed:** Okay. Fair enough. That's it for my side. Thank you.
- Monicca Agarwaal:** Thank you, everyone. Thank you for joining us.
- Moderator:** Thank you. As there are no further questions, we thank everyone for joining this Conference Call. Ladies and gentlemen, that was it. Thank you. And on behalf of Marushika Technology Limited, that concludes this conference. Thank you all for joining and you may now disconnect your lines. Thank you.

(This document has been edited for readability purposes.)