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Date: May 18, 2026

The Secretary, Listing Department, BSE Ltd. , Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 526263	The Manager, Listing Department, National Stock Exchange of India Limited , Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051. Symbol: MOLDTECH- EQ
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Dear Sir/Madam,

Sub: Transcript of Conference Call for Investors held on May 14, 2026.

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed herewith the transcript of the Conference Call for Investors held on May 14, 2026 to discuss Q4FY26 results and acquisition updates.

This is for your kind information and records.

Thanking you,

For Mold-Tek Technologies Limited

Prateek Kumar Tiwari
Company Secretary and Compliance Officer

Mold-Tek Technologies Limited

Regd. Off.: Plot No.700, Door No.8-2-293/82/A/700, Road No.36, Jubilee Hills, Hyderabad – 500033, Telangana, India
Phone: +91-40-40300300/01/02/03/04, Fax: +91-40-40300328, E-mail Id: cstech@moldtekindia.com
Website: www.moldtekindia.com CIN No: L25200TG1985PLC005631



“Mold-Tek Technologies Limited Q4 FY ‘26 Earnings
Conference Call”

May 14, 2026



**MANAGEMENT: MR. LAKSHMANA RAO – CHAIRMAN AND MANAGING
DIRECTOR, MOLD-TEK TECHNOLOGIES LIMITED**
**MODERATOR: MR. ABHISHEK TAPARIA – EMKAY GLOBAL
FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Mold-Tek Technologies Limited's 4Q FY26 conference call hosted by Emkay Global Financial Services Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Taparia from Emkay Global Financial Services Limited. Thank you and over to you, sir.

Abhishek Taparia: Good evening, everyone. I would like to welcome Mr. Lakshmana Rao – Chairman and Managing Director and thank him for this opportunity.

I shall now hand over the call to him for the opening remarks. Over to you, sir.

Lakshmana Rao: Welcome all to the Q4 Annual Results of Mold-Tek Technologies Limited. Thank you very much for taking your time.

I am very glad to inform you that there is a good turnaround in Q4. While last year, Q4, we made a loss of about INR 1.6 crores, this year we ended up with a profit of INR 2.28 crores, in spite of a huge MTM loss of INR 4 crores on rupee depreciation. Profits are up from INR (-1.62) crores to INR (+2.3) crores in this quarter.

The overall year ended up at INR 10 crores total profitability, PAT as against INR 12.16 crores last year, a drop of 17%. But the 4th Quarter results have improved our overall performance, and compared to Q4 of last year, main contributors for growth are Beryl numbers in the top line for the last five months have been added. And apart from that, there is a wonderful improvement in civil work on hand and the execution of quantum of work, which has been done in the Civil Structural Division.

A couple of major reforms that we have taken up during these last six months, I would like to highlight before we go for the question and answer session, is that we have taken a call on reduction of MES mainly in BIW auto sector, where the company has been bleeding for last at least one and a half, two years, due to reduced workflow in BIW automobile, especially due to the electrical vehicles and new models have not been up to the mark in the automobile industry. So, having seen the trend continuing, in the month of Jan, we have taken a call to downsize the team from 160 to 60 people gradually, and by end of March, the team has been downsized from 160 to 60.

Whereas the good news in MES is poles and towers and electrical substation work is ramping up rapidly in the United States, and the team from 45 to 50 people last year are currently around 80 people and growing. So, the line of BIW automobile has been curtailed considerably starting from end of March, that is starting from this new Financial Year '26-27, which in fact caused

more than a INR 7 crore loss during the last financial year. So, that will not be there going forward in future.

Coming to the next positive development is the work on hand for civil work has increased substantially over the last quarter. While the last year's beginning of the month, it was about 4 million, it has gone up to 5 million at the end of this quarter. So, there is a substantial increase in the work on hand for civil, which is forcing us to improve productivity, enhance the team size, and ramp up the systems to improve the productivity.

Going forward, I am positive that these initiatives will improve the overall performance of the company to a great extent.

Now I will let the question-and-answer session start, wherein we can share more information.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Praneeth from SJ Investments. Please go ahead.

Praneeth: Hi, management. Thank you for the opportunity. I want to ask some basic questions because I am new to tracking the company. I wanted to understand the evolution of how the service has changed over the last 15 years. Because in the past commentary, the management has mentioned that after the acquisition of RMM and Crossroads, we have got into the steel structure service business. So, I was wondering, what did we do before exactly? And how have we changed our service in terms of value addition or whatever it might be from the last 15 years? Let's say from 2010, what did we do before that? And after 2010, how have we been changing our service after that? Like there are some products and all of that.

Lakshmana Rao: That's a big question, but I will definitely answer in detail. Until 2010, we were providing mainly the Engineering Services for Pre-Engineering Metal Buildings, that is industrial sheds and commercial sheds. That was much low-end of the spectrum of engineering services.

And after acquisition of RMM and Crossroads in 2008 and 2011, I think, respectively, we have started getting into structural steel detailing. That is basically high-rise buildings, commercial or residential buildings of high-rise, that means multi-storied buildings, and industrial plants. So, that is mainly using steel as a basic raw material. And of course, panels and other things come as a closure of the steel structure. So, that steel structure detailing was what our main forte from 2010 to 2000. Even today, that continues to be our main contributor to revenues. And slowly the PEMB, that is Pre-Engineering Metal Buildings, has shrunk to hardly 5% to 10% of our revenue. I would say 5% of our revenue. And MES, Mechanical Engineering Services, we started about 10 years ago by entering into poles and towers and electrical structures in the beginning. And later on, we diversified into automobiles, that is BIW, Body in White. That is basically the assembling of the body of an automobile. So, this we worked for several companies, including Tesla, BMW, Mercedes, you can name Skoda. All these companies in Europe, we have worked through their Tier-1 vendors. So, there we provide robotic manufacturing support, in the sense, how to place the robots and what is the movement of the robotics. We simulate the whole thing

in both 3D and 2D and also provide to the Tier-1 suppliers who provide these, in turn, the robots to the automobile companies. So, this is a very involved and, I would say, high value-added service, using engineers and software, which is running into millions of rupees cost. So, those projects were initially, in the year up to 2023, I would say were running and growing rapidly. But since the last two years, there is a tremendous drop in demand, as the EV, that is the electrical vehicles, have not really taken off well in the world in general.

And even if they had taken over, the new models were not introduced as rapidly as it was till 2023-24. So, for last two years, MES, especially due to the big team of 160 to 200 people, who are in the automobile sector, was bleeding our profitability. So, a call was taken recently in January to curtail that team to 60 and just handle the projects that are coming in once in a while. But that 60 will be a good enough number to handle the work that is coming our way. Meanwhile, in the other areas, we have started structural designing. That is, apart from just doing detailing, we provide the connection designs for the fabricators and builders. And we have also slowly taken up a few areas where number design is also done. So, recent acquisition of Beryl in Tampa has added services in the residential building design side. Both residential building inspections, designs, and expert services in which Beryl is having expertise and a 40-member team. This company we acquired recently in November 2025, and that company has started contributing to the company's performance this year for the last five months. In the last five months, they have sizable revenues, but of course the profitability is marginal because their last quarter is always typically a low quarter, where in November, December, January, typically workload comes down, and it picks up from end of winter, that is from March onwards. So, this one-time acquisition cost and the interest thereupon is also charged in the current quarter, which has resulted in lower number as a PBT. Otherwise, the EBITDA has gone up from INR (-42) lakhs INR 552 lakhs, and PBT INR (-2) crores last year quarter Q4 to INR 379 lakhs in this Q4. This is also impacted, in fact, otherwise it would have been a very healthy bottom line. By almost INR 4 crores MTM loss, we suffered due to the sudden depreciation of rupee to the tune of almost INR 4 to INR 5 in the last quarter of the financial year. So, this is briefly the history, and now currently the company has structural designing, structural detailing, and I would say poles and towers and substation design and detailing as the main lines of activity, and very less added residential part of the structural spectrum.

Praneeth: Understood, sir. Just a follow-up regarding this. I am not from a mechanical engineering, so I don't understand the difference between detailing and design. Could you explain how the structural design is different from detailing? Because in the past con-calls, you mentioned, let's say, detailing is around 2% and structural design is around 2%. So, by adding this, are we expanding the overall contract value with the customer, and how are they exactly different in terms of skill set and the execution of the project?

Lakshmana Rao: Structural designing means the moment an architect decides the building size and dimensions, structural designer steps in to design the building for the safety, safety of construction, wind loads, earth loads, the soil loads, soil bearing capacity based upon the land use and the land strength, they design the members. The members mean columns and beams and purlins are the other members of the main structure. So, once these structures are designed and they are all

being tested for connection design, that means the connections at different joints of these members have to be tested by a structural designer. So, we graduated from detailing to connection design, but not completely providing the member design. We have done a few projects in member design with a couple of PEs. We already have a PE, means a professional engineer, certified in America, USA, and he has to certify in each state of USA, so that particular PE can only stamp the drawings. So, we have a couple of PEs in our roles who are authorized to certify in more than 20 states in United States and these two people have contributed towards structural designing area. Structural designing is a very high-end compared to detailing. What is detailing? Detailing means once the designer gives the entire member details, how do you fabricate it in the shop floor? How do you manufacture? What is the dimension of each column and beam or the connection members, plates, gusset plates? All these details are given in very detailed way so that the shop floor in the fab shop can manufacture those items and put them together in the site. That is called erection. So, the erection drawings also will be given so that they know which part has to be kept in the ground floor and what is the ground floor beams, ground floor columns, gussets, purlins and then over that the second floor. Like that we will provide complete set of drawings in a coded manner so that the erection team also knows how to put these things to make it a building. So, this is called detailing. A detailed way of providing dimensions for fabrication, for erection and then complete assembly of the building is called detailing. Providing the member designing means what member? That means 5-inch, 4-inch, 3-inch, web thickness, whatever that will withstand the load of the building, expected people who may walk on the building or the live loads, dead loads, self-load. All these parameters of safety are taken care of by structural design, and this has to be certified by a professional engineer. So, these structural designing services attract very high rates. Something like 1\$00 to, even if it is out loaded to India, \$70 to \$80 an hour. Compared to \$25 to \$30 an hour you can charge in a detailing service. I hope I am very clear now.

Praneeth:

Yes sir, that's very clear. I understood that part of it. So, right now when we are pitching in terms of our sales, would we be approaching an architecture firm? Who do we exactly approach? Would we be a direct client or would we be a fabricator? Because in the past you mentioned that we used to go to the fabricator in terms of getting our detailing orders. So, how has the pitching and sales team changed to a different customer? How did that change?

Lakshmana Rao:

Yes, only for detailing services fabricators are good enough. They are the people generally given the power to assign the detailing and get it done because they are responsible to erect the building structure in place given the site. So, fabricator is our primary contact for detailing services. But when it comes to designing services, builders and architects become our primary contact. But generally, while doing detailing also, we get in touch with the EOR, that Engineer on Record, and architect for various doubts and various clarifications. So, we are in touch with architects and builders also in general. The EOR generally is appointed by builder. So, he clarifies the doubts while detailing. So, this is the same set of people who deal in general. But our service range is increased when you go for designing. So, our focus has to move from fabricators to builders and architects in case we provide designing services. So, that is where the initiative has been taken now for last couple of years. And now we have a team of 40-45 structural designers in India and 2 or 3 in USA who are front ending the design team. And this 40-member team in

India is supporting their orders. So, slowly we are building up the design team and even we are in the lookout to acquire a design company in USA. In the process we acquired Beryl, which is designing company cum inspections company in residential zone. They are not into high-rise buildings. They make only 1+1, 1+2 maximum, that is 3-storied buildings for small malls or small shopping areas and for schools and residences. So, our portfolio of high-rise building design is still not fully occupied. That is where we are still looking for an acquisition. However, we are slowly building up our own team but that would take a little longer time.

Praneeth: Understood, sir. And in terms of civil revenues, how are they split between structural design versus detailing today?

Lakshmana Rao: Structural design today is hardly 8%-10% of the overall civil services. That means detailing constitutes 90%, design constitutes about 10% as of now. It used to be 100% detailing 3-4 years ago.

Praneeth: Understood, sir. So, ideally where do you want the split to go in the next 3-4 years because you mentioned that it has much higher--

Lakshmana Rao: Ideally you would like to have design services to grow rapidly because they are high value added in nature. It generally takes time to prove yourself and become a designer. So, now I think we passed the phase of proving ourselves at least in the last 3-4 years because there are quite a few buildings wherein our people have contributed to the design. If not fully, partially. So, those references are helping us to pitch for full projects also. We are at the verge of breaking into some full project design work which can run into good numbers in terms of revenues, in terms of hourly rates. But an acquisition will be a faster way. We are in talks with one company which is closely located to our office in Atlanta. So, like that we are looking at both organic and inorganic ways to grow in that. And I wish to see in 3-4 years at least 30%-40% of our revenues coming from design.

Praneeth: Understood, sir. You mentioned in commentary also people are a huge part of this entire industry in terms of design. Talent is what you sell. So, if you acquire these companies, how are you able to retain them? Is it usually through contracts that they stay with you or how does it work in terms of retaining the employees?

Lakshmana Rao: Retaining employees in India is like any other IT engineering services companies face the challenges. The attrition rate is in double digits but not very high. And we also have an in-house training general manager with a reasonably big team of recruitment and training. In fact, we have even an almanac. There is one portal which we provide for the students in the final year. And we encourage them to take the almanac completing the course while in their final year. So that from those colleges we pick up at least 60-75 engineers every year which constitutes almost 8%-10% of our employee strength. So, they will be ready to take over the positions as and when we find attrition. So, we build up our own engineers because they need to be trained in American standards. 95% of our projects are American in civil. In mechanical, more than 50% are from Europe because automobile companies are mainly in Europe. But now as we are concentrating

more on poles and towers and substations, 80-90% of that work comes from USA. So, this is how we handle the attrition.

Praneeth: And in the US also because I am pretty sure you have a huge team. Like with Beryl also you have a large team in the US. How are you planning on retaining them? Because again they might leave with change in management and all of that, right?

Lakshmana Rao: Actually, I am glad to say that now we have completed 5 months of Beryl acquisition. Not even a single person resigned from the 40-member team. So, that is the proof that our HR practices and the way we give freedom to the engineers and marketing team over there is really acclimatized to our culture. And we ourselves also know because of our previous two experiences of acquisition, we know how to handle the people and how to make sure that they are motivated to perform. So, actually Beryl is now getting slowly integrated. Two of our engineers are currently in Tampa and four people have been trained here in India. So, this 6-member team has joined the 40-member Beryl team to enhance their abilities, mainly in designing because their main focus was in inspection. Hardly 6 out of the 40 people are in design. So, now that 6 is becoming 12. So, their designing services can enhance, which is more revenue generating than inspection or other services they provide. So, like this, we have our own way of handling people and managing them to stay with us. And our US team is only, other than Beryl, hardly 7-member team and they have been there with us for more than 7-8 years now.

Moderator: Sorry to interrupt. Please rejoin the queue for more questions. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: So, this year our EBITDA fell to the level last seen 11 years back in 2015, which is INR 10 crores. So, we were hoping that last year itself was the bottom and this year was a year of recovery. But unfortunately, this year, last year, our EBITDA halved and this year again it halved. So, I hope in FY27 it will not become INR 5 crore EBITDA.

Lakshmana Rao: No, no, you are wrong. You are not seeing the correct figure. The EBITDA is INR 20 crores now, down from INR 23 crores last year. There is a downfall, but it's not to an extent of INR 10 crores. The EBITDA is INR 20 crores. PBT for the full year is INR 13.5 and PAT is INR 10.57 crores. You are looking at PAT. EBITDA is INR 20 crores. Consolidated also EBITDA is INR 19.64 crores and PAT is INR 10.09 crores.

Madhur Rathi: Sir, I am looking at your consolidated cash flow statement before working capital changes it is showing INR 13.79 crores and then the lease liabilities are INR 3.17 crores. So, basically it is INR 10.5 crores or thereabouts is the EBITDA for the year.

Lakshmana Rao: I will ask our CFO, Sarvesh, to answer to you later. But EBITDA in the financials is INR 19.64 consolidated.

Madhur Rathi: Anyway, sir, the point being that whether it is 10 or 11 or 12, the point is that I mean the performance of the company is really quite disappointing to put it mildly. Now, sir, also now 2.9

lakh preferential share that were issued at INR 164 that has also been cancelled. So, that also is a huge vote of no confidence in the company.

Lakshmana Rao: See, what happens is the investors call. See, when the price was issued it was given on the 6 months average and 2 weeks average which is higher should be taken. So, it was INR 164 but the price was hovering around INR 130 at the time of approvals that have come from BSE. So, the investor has taken a call not to invest in that \$0.5 million which he committed. So, we cannot judge his decision because we can't influence anybody to make a forcible investment. So, that is why the preferential issue was cancelled.

Madhur Rathi: Understood, sir. So, now our receivables also have jumped a lot on a year-on-year basis. They have basically doubled whereas our revenues have hardly increased by 40%. So, I hope this is a temporary answer. I hope it is not out of desperation that we are just going out and doing acquisitions because the standalone business is going nowhere. So, I hope that's not the case.

Lakshmana Rao: Mr. Rathi, you need not have such apprehensions. Actually, if you see the Q4-to-Q4, the jump in turnover is 81% from INR 32.6 crores last Q4 to in absolute rupees it is INR 59 crores, 81%. Obviously, debtors will increase. So, that is one reason. And acquisitions are strategic in nature. It is not desperation. There is no need for desperation. The company is sitting on a pile of INR 25 crores to INR 30 crores of deposits. It has zero debt on the books. There is not even a working capital debt on the company's books. And there is no desperation in the company. The company has strategically acquired a residential-side business with Americans who are handling with PEs and very qualified people. And this addition of residential will enhance our service range. Not only industrial and high-rise, we will now be able to handle residential individual buildings, small one-plus-two kind of office and other shops and schools and other buildings. So, this is a strategic way forward. And any acquisition would take a couple of quarters at least to combine together. And the loss, whatever you are seeing in the consolidation, is also because of the one-time provision where to put the acquisition costs also. As per the recent Companies Act, the acquisition costs, that means the due diligence costs, fees paid to the auditors, fees paid to the due diligence lawyers, all these costs also have to be taken in the 1st Quarter. So, this is why the number looks negative. Otherwise, it is neutral, I would say and the contribution will start falling in from the next few quarters. So, there is no desperation in acquisition. And there is no need to hide the current performance also because the current performance is very healthy. Even at INR 19.64 crores EBITDA, it is an 11% decent EBITDA margin given the general engineering services EBITDA. It shot up last two years ago in '24 to 28%. And I foresee similar kind of performance coming up in the next one or two years because of the tightening of the BIW team, which has been bleeding the company for the last two years to the tune of about INR 7-8 crores every year. And now it has been tightened to almost 60 people from 160 people. And also this improved flow of work for CES is going to improve the performance in the coming quarters.

Madhur Rathi: Sir, now going forward for FY27, what is the outlook? Can we do something like INR 250 crore kind of top line which you indicated in the EGM recently that due to Beryl itself we can touch around INR 25 crore and then 10%-15% organic growth in the business. So, that leads us to around INR 250 crore top line. Do you think it is a realistic number?

- Lakshmana Rao:** This quarter itself we have done INR 59 crores. So, multiplying by 4, you will see INR 240 crores is easily feasible. So, given some growth here and there, hitting INR 250 crores I think is certainly possible.
- Madhur Rathi:** What is the EBITDA margin? That is the main question because the revenue does not matter. What matters is the profits.
- Lakshmana Rao:** I think EBITDA margin should move from 11% to at least 15% is our projection.
- Madhur Rathi:** Sir, what is the threat that you see from AI now? You see the IT index itself is at 3-year lows and all the big giants are at multi-year lows. So, where does it leave a small company like ours?
- Lakshmana Rao:** AI has no role as far as designing and detailing is concerned because it is not easy to just make an AI-based construction. Nobody would take a risk at least for the next 5-10 years in my opinion. Nobody would take the risk of constructing a building based on AI data. It may be done in manufacturing. It may be done on any other field of general manufacturing side or commercial side. But buildings as such are something which have to be literally designed by engineers, checked by detailers and fabricated by people in the plants. So, AI role in this is limited. Even if AI comes, it might help us in reducing some of the basic staff and AI-based software would be coming to the field. And we being there for last 20 years in this field will be in the forefront of that software control and improving our services with such improved software. We are not software builders. First of all, I want you to understand we are service providers in engineering space. And we use the software provided by SDS and Tekla and other Pro-E and SOLIDWORKS like that. So, they provide any AI-based solution, probably we will use it. And probably it will bring down our number of people from let's say 1,000 to 800 or 900. It won't bring it down like in a software company. And being in the forefront of the business with 20 years of field experience in U.S. construction industry, we will derive the benefits of AI if any. So, AI disrupting the business is a misnomer. What you have to understand is we are not a software company. We don't write code. We don't develop any code for anybody. We use the code and software developed by somebody else to produce engineering designs and 3D models. From there we derive 2D and 3D output and check the correctness and correct it thoroughly with a checker, modeler, QA, three levels of checking. So, this area of checking is where AI can help. If that help comes in, the overall number of people might come down by 5%-10% and we will continue to do the job maybe with more accuracy. Even today our back charges are zero. That is proof that our quality has reached almost 100%. So, there is not much of help from AI or threat also.
- Moderator:** Thank you. Sorry for interrupting, Mr. Rathi. Please rejoin the queue for more questions. The next question is from the line of Ashutosh Shukla from Knightstone Capital Management, LLP. Please go ahead.
- Ashutosh Shukla:** If you could provide an update on acquisition of a structural engineering company?
- Lakshmana Rao:** As I told you, one acquisition we did is only Beryl, which is structural designing and inspections and allied services in the residential space. So, that acquisition was completed in November '25,

and that team is getting integrated and a small team is being created in India to handle their design work. Coming to the other structural, that is high-rise building structural side, we are in touch with a couple of the companies but have not yet concluded anything.

Ashutosh Shukla: Okay. And one more. Is there any progress on the revenue generation from Mold-Tek, Interarch, and Affordable Robotic Partnership?

Lakshmana Rao: See, right from the days when we started, unfortunately, the trade talks between U.S. and India are in a kind of limbo. And buildings which are supposed to be made by Interarch and provided other services by Mold-Tek are all come under uncertainty. Nobody knows what is the kind of duties that will be levied. So, in this uncertainty, the people in the U.S. who are very keen to use the Indian Interarch buildings and save their costs are not in a position to take a decision. That is why nothing much is happening in that direction.

Ashutosh Shukla: And one more. What is the current CES and NES order in hand?

Lakshmana Rao: CES orders have shot up from actually, it was \$2.5 million when we started the year. In June 24 last year, the work on hand was \$2.84 million. Today, the work on hand is close to \$5 million. So, there is a jump of almost 60%-70%. Coming to mechanical side, that is not a great jump. It is rather a decline. In Q1, it was around \$0.5 million, and it is currently at \$0.25 million. So, that is one of the reasons why we curtailed our MES automobile team in the month of Jan-Feb. Whereas our main line is growing at a rapid pace of 70%.

Ashutosh Shukla: And for full year '26, what are the revenues and EBITDA for Beryl project engineering?

Lakshmana Rao: Beryl standalone, they have done a turnover of INR 11 crores in Q3. So, total is INR 22 crores. Yes, INR 22.9 crores. So, almost INR 23 crores.

Ashutosh Shukla: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Samarth Singh from TPF Capital. Please go ahead.

Samarth Singh: Good afternoon. Thank you for the opportunity. First question was, I think our revenues are and our majority of our costs are wages. So, I could not understand why depreciation would have a negative effect on our P&L.

Lakshmana Rao: There are INR 5 per dollar. It amounts to almost INR 4.9 crores for the quarter forwards which were done in the past. Because at 85-level, 89-level, 92-level, various levels we have done the forwards in the past. And those forwards are to be taken as an MTM, that is mark-to-market valuation. It is an optional loss which has to be taken. It is not a loss in fact, but it has to be taken as per the accounting standards. So, that is why the operation profits have dipped.

Samarth Singh: So, what is our hedging policy exactly?

- Lakshmana Rao:** That is why we have also decided to stop the forwards and limit the forwards only to 25%-50% of company's turnover. Earlier it used to be 100%. And there were years where company made INR 2-3 crores profits. But this year it has fully gone adverse because premiums are lesser than the depreciation. Rupee was somewhere around INR 83-84 when we started the current financial year. And ended at INR 95 at the end of the year, which was not anticipated. And the premium was hardly INR 3. So, net effect, it was INR 83.42 when we started in Q1 of 2024-25, which was INR 85-95 now so almost INR 10 depreciation in the full year.
- Samarth Singh:** Just from an outside perspective, I think if you are making profits on hedging in the past, I think we have included that in our EBITDA, though it is not really operational income. So, either we should not continue with that policy or let investors know that the operational EBITDA is not including any income from hedging.
- Lakshmana Rao:** I think your point is well taken. Yes, that's what we discussed in the Board Meeting also. That operational EBITDA should be considered and the MTM losses or gains should be shown separately. So, the company is planning to adopt the same from this current financial year. So, that you will be able to get a clear picture of the operational margins and operational EBITDA.
- Samarth Singh:** And on the MES business, you said, I think we had INR 7 crores of loss this year. Could you also tell us what was the loss in this quarter?
- Lakshmana Rao:** In this quarter, what is MES loss? INR 1.7-1.8 crores. \$200,000, that's about INR 1.9 crores.
- Samarth Singh:** So, we are still running at about an INR 8 crore loss even at the...
- Lakshmana Rao:** No, that is now stopped. The team has been closed from April 1st. March 31st was the last date.
- Samarth Singh:** And just some details on Beryl. You said the revenues were INR 23 crores. That was for the full year of integration or for Quarter 4?
- Lakshmana Rao:** No, no, this is for five months.
- Samarth Singh:** And for Quarter 4, what was the revenue and what was the margin for Beryl?
- Lakshmana Rao:** The Quarter 4 turnover was INR 11 crores. As I said, it's the beginning of the year. Generally, the workflow is less for them. So, we had a loss of about INR 70 lakhs, INR 70,000.
- Samarth Singh:** And was there any Quarter 3 had some acquisition expenses? Profit.
- Lakshmana Rao:** Quarter 3 had taken acquisition expenses of close to INR 90,000. In spite of that, that quarter we had a profit.
- Samarth Singh:** But there were no acquisition expenses in Quarter 4, right?
- Lakshmana Rao:** In our Indian Quarter 4, we have not taken any acquisition expenses. It was taken in Q3 itself.

- Samarth Singh:** And one of the issues with the preferential allotment was that it was not just any investor, right? It was Mr. Richard Lyon, who was the promoter of Beryl. I would like to understand the pricing did not work out anymore. Is there a retention agreement or some sort of a lock-up to make sure that him and his team do not leave the organization?
- Lakshmana Rao:** You guessed it very correctly. Yes, we have put that moneys in the lock-in as a standby guarantee. So that about 30% of the acquisition monies were kept aside for a minimum working time of 3 years continued service with the company.
- Samarth Singh:** And can you just talk a little bit about how the integration is coming along in terms of, I think we plan to outsource about 50% of those costs to India. So, if you could just talk where we are in that?
- Lakshmana Rao:** As I said, I was telling you, there are 40 people there in the United States and hardly 4-5 members, 6-member team has been now created in India. And one person has returned back, so only one more person is now currently in Tampa. And once the training is over, those engineers, including the American engineers, will come here and train a team of 15-20 people, which would take at least a couple of quarters. So, hopefully by Q4, we will have a team ready in India, and which will be working and supporting Beryl's expansion. Once they expand their abilities in design, definitely they will become very reasonably profitable.
- Moderator:** Thank you. Mr. Singh, please rejoin the queue for more questions. The next question is from the line of Manish Kela, as an Individual Investor. Please go ahead.
- Manish Kela:** Hello. Thank you. Sir, I have a couple of questions. One is, we are halfway through Q1. So, just wanted to understand if we see similar MTM losses like what we saw in Q4?
- Lakshmana Rao:** Let me answer this. The rupee stayed somewhere around 95.5 now, from 95.15 at the end of March 31st. So, there will be a little bit, a few lakhs of MTM losses, but not like INR 4 crores which we suffered in Q4.
- Manish Kela:** Okay. And can you give us some flavor on the new MSA agreement that we have entered into in terms of the revenue potential, the contract failures, and so on?
- Lakshmana Rao:** With whom?
- Manish Kela:** So, the result that you published today, it talks about some new MSA agreement that you have entered with one of the leading engineering companies.
- Lakshmana Rao:** MSA agreement? Which one? That is with Danieli Corus in Delhi for providing them manpower support in Mechanical Engineering Services. So, now they have given a mandate for 20 people and we have fulfilled 3 and some more manpower provisions are being made and selections are underway.
- Manish Kela:** So, what is the exact terms of agreement as in the revenue potential, the contract period?

- Lakshmana Rao:** The contract period is 1 to 3 years, and revenue potential is considerably decent. I wouldn't say it's huge, but compared to MES numbers, it is considerable. It can reach a level of about \$0.5 million in the next one year's time per annum.
- Moderator:** Thank you. The next question is from the line of Praneeth from SJ Investment. Please go ahead.
- Praneeth:** Thank you so much for the follow-up. Again, in terms of Beryl, the management has mentioned that it's mostly permitting and a little bit of design at this point of time. So, out of the 5.6 million last year, how was it split between permitting revenue versus structural design revenue?
- Lakshmana Rao:** The permitting, inspections and other services contribute around 80%. Design services were around 20%.
- Praneeth:** Understood. So, the outsourcing can only be done for the structural design part of it, right? So, approximately a million dollars.
- Lakshmana Rao:** A part of permitting work can also be done from detailers and support staff in India, but not the inspection, which contributes almost 50%. So, the remaining 50% of the works can be gradually outsourced to India.
- Praneeth:** So, about 20% is design, 30% is permitting and 50% is inspection, is it? It is my broad understanding.
- Lakshmana Rao:** Broadly, yes, broadly.
- Praneeth:** Understood. So, right now, when we are in terms of scaling up, so, in terms of India business also, I understand mechanical, there have been headwinds in terms of the auto industry, but towers have been doing good. So, what is then the towers revenue for this year and where do you think it will scale up to?
- Lakshmana Rao:** Poles and towers revenue for last year must have been anywhere around \$800K to \$1 million. That's less than a million, around \$800K. But this year, it should cross \$1.5 million to \$2 million.
- Praneeth:** Understood, sir. And in terms of a team in the US, I understand Beryl is 40. So, beyond Beryl, what is our team size in the US? And will there be the rightsizing in terms of team size there?
- Lakshmana Rao:** No need to. There are hardly 7 people. They are mainly in business development and 3 people out of 7 are project management. That is engineers who can converse with the clients and clarify the question answers between the client and our team in India. So, that team downsizing is not there on Anvil. Rather, the downsizing has become essential only in the automobile part of our MES team.
- Praneeth:** Understood, sir. And in terms of, let's say, sales. So, how are we planning on growing the sales team? Because I understand we are growing the engineering team and all of that. But in terms of sales, how are we planning on growing? The reason I am basically asking--

- Lakshmana Rao:** The main strategic alliance with Beryl, one of our ideas was to use their sales team to work for our bread and butter detailing and designing. So, they have a 4-member pretty strong sales team having 10 to 15 years of experience in US structural designing and drafting and inspection services. So, they have very deep connects which can be utilized to improve our line of steel detailing and designing also. Because all said and done, they are civil engineers and this also falls in the civil domain. In fact, I am really excited to see how their sales team can add value because an American salesperson with knowledge of structural designing can do wonders in steel detailing outsourcing. So, we are really looking forward to their contribution. They are just picking up the fundamentals of steel detailing and steel designing, and they are able to now understand our services better. And in fact, we are calling a couple of them here to India to understand the operations better and they are also moving to Atlanta. Our office is in Atlanta from Tampa to go there and understand from our BD team how to pitch for our projects. So, the synergy while it may come through residential design in the long term, the immediate short-term gain what I am looking at is their marketing services which their team can really push our services in the other domains.
- Praneeth:** Understood. So, you expect them also to be selling your services, cross-sell?
- Lakshmana Rao:** Obviously, they are our employees so they can also do our services.
- Praneeth:** Got it. But in terms of scaling up our business, I understand that we have been scaling up very consistently over time. But the thing is there have been other players like Ovation that came in much later than you in the business, but they are able to scale up substantially to at least half your revenue in the double-digit crores. But we were not able to do it that fast. Could you explain?
- Lakshmana Rao:** See, on a smaller base the growth numbers can be higher. Ovation numbers are half our size even today though they are almost 8-9 years old. So, the team has also gone through the route of acquisition. They acquired a company nearby Atlanta that is a detailing company with about 8-10 members and then they started building up their Indian team. So, that's how they grew. And because of the smaller numbers, the percentage growth looks higher.
- Praneeth:** Got it, sir. Understood. So, next year, let's say, what do you think the Baryl margins would be next year? And how will the domestic business margins change for the next year?
- Lakshmana Rao:** We hope that next year Baryl margins would stay there because they were having around 9%-10% profitability. I don't think it will change beyond 10% because it will take at least a couple of quarters for us more to add real value from India and take substantial work in design executed from India. So, this year I would conservatively take it at around 8%-10% margin for Baryl. But our engineering services from India, now that we have curtailed the excess staff in MES, both the MES and civil from India, that's our core business, standalone business, will certainly go up by at least 15%-20% and EBITDA in the region of 15%-16%.
- Praneeth:** Got it, sir. So, right now, in terms of Baryl, you are expecting from \$5 million to \$7 million mark. But what exactly is driving that? What valuation are we exactly doing to get them from

\$5.6 million to \$7 million? Just that they already have orders in hand or are they also deploying new resources from India that are helping them scale to that level?

Lakshmana Rao: Yes, your second part is correct answer that we will be scaling up the Indian team, which will enhance their design services is the line we are trying to focus on. So, that makes sense because design is where they are lacking, but they have ample opportunities to pick up the design. As an inspector, as an estimator, as a permit provider, the builders and individuals who associate in their own building construction would love to have the same person as a design engineer. But unfortunately, they don't have a strong team. That is where we are pitching in and our PEs and our structural engineers will be able to take up that line.

Praneeth: So, in terms of the overall project costing, so in the overall project value, let's say it's 100. So, what percentage would be inspection cost, what would be detailing, and what would be structural design in terms of the overall cost for the overall project?

Lakshmana Rao: Cost for project inspection will be hardly 2% to 3%. Detailing will be another 2% to 3%. Design can be 3% to 4%. Overall put together, it will be 8% to 9% in the United States. Permitting would be 2%, I would say. Inspection maybe 3% and 4% could be design so 8% to 9% overall.

Praneeth: So, as I see it, all of these can be bundled in terms of one service, in terms of expanding our revenues. So, so far in terms of our Indian over the last three years, were you able to notice these combo sales in terms of the structural design plus detailing? Have they played out or are they essentially different customers that we have been catering to in terms of design and detailing services?

Lakshmana Rao: Yes. In designing and detailing services, we moved up a notch to connection design. That means apart from just providing the fab drawings and shop drawings and erection drawings, which is a simple detailing company's job, we moved up a notch into connection design, which again involves structural designers to calculate the loads and forces and accordingly suggest the size of the members for connections. A step forward is the full design. And that is where we have done partial work through our PEs and the team here. Items like staircases and miscellaneous structures like podiums and pergolas and stuff like that, we have done structural design also. But a main structural design for the complete body, we require PE support. So, we have a couple of PEs, but in America, most of the companies still depend on design companies in the United States. And they don't mind member design and connection design being off-sourced, which is the work we are now currently doing. By acquiring a structural designing company in steel, we will be in a position to complete the entire range of service.

Moderator: Sorry for interrupting. Please rejoin the queue for more questions. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Thank you for the opportunity once again. Sir, this \$5 million order book that we have currently, how is it spread between Mold-Tek and Beryl right now?

Lakshmana Rao: Sorry, your voice is a little muffled.

- Madhur Rathi:** Sir, this \$5 million order book that we have currently, how is it spread between Beryl and Mold-Tek?
- Lakshmana Rao:** No, this is completely Mold-Tek order book. Whatever \$5 million currently what I have shown in the press note, it is completely for Mold-Tek Technologies.
- Madhur Rathi:** Okay, got it. And there is no order book with Beryl right now?
- Lakshmana Rao:** No, see Beryl order book will be there. Maybe we didn't mention that. We will check-up on that. It will not be as high as this because there is more of inspection services and detailing services. Hopefully, it will be somewhere around \$0.2 million to \$0.3 million. Month's work will be there for them at any given time. So, maximum \$0.5 million, I guess.
- Madhur Rathi:** Got it. Also, our other expenses have increased quite a lot. So, even if I consider the INR 4 crore FX loss as well as some kind of INR 90 lakh of expenses associated with acquisition, that will increase by INR 15 crores and around INR 22 crores, INR 33 crores on a YoY basis. So, why is that so much increase?
- Lakshmana Rao:** This could be mainly due to, I am guessing, it is software cost and MTM loss has increased. MTM loss is almost INR 7 crores. Even you remove the INR 7 crores from INR 38 crores, the other expenses would be INR 31 crores as against INR 22 crores. That is mainly because Beryl other expenses also are included in this. So, that is one of the reasons. So, a detailed breakup, if you want, you can write to Sarvesh at mold-tekindia.com to CFO. It is there in the public domain. You can write to our CFO. He will provide the details.
- Madhur Rathi:** And, sir, also, where do we see our employee expenses going forward and INR 12 crores - INR 13 crores added on a quarterly basis with this Beryl acquisition? And for FY27, where should I look at our employee cost for the whole year?
- Lakshmana Rao:** Again, your voice is a little muffled.
- Madhur Rathi:** Sir, I wanted to understand the employee cost. So, where should I look at the employee cost number for FY27 and is INR 12 crores - INR 13 crores on a quarterly basis added through this Beryl acquisition is that understanding correct?
- Lakshmana Rao:** Employee cost is 73% as of this financial year. This includes Beryl's five-month numbers. So, if you want full details of Beryl, probably you can...
- Madhur Rathi:** All right, all right, all right. Sir, now I wanted to understand that our clients pay us on a per-hour basis?
- Lakshmana Rao:** No, we don't work on per-hour basis. Typically, we take projects on quotation basis. That means, based on the number of hours that we estimate to execute the project, we charge around \$30 per hour and quote. And once the quotation is finalized, probably there may be a little bit, 2%-3%

of negotiation, and then the orders are awarded. So, this is based on project-to-project, not on man-hourly rate.

Madhur Rathi: Okay. And sir, now that this preferential allotment that we are making worth INR 4.75 crores, it has been cancelled. So, this preferential allotment we were making in lieu for purchasing the stake of this gentleman, or it has nothing to do, it was an independent transaction?

Lakshmana Rao: No, it was an independent transaction wherein he showed interest to invest that money. But later on, because of the price differential and market conditions, he couldn't make it possible. So, then we have time limits like up to 31st of May, that is the time BSE and NSE has given us. So, because he didn't transfer the money before that, we have to cancel on 30th of April.

Madhur Rathi: Understood, sir. And sir, if we see our receivables in September, there were INR 30 crores and same it increased to INR 41 crores in March. So, I think September numbers were inclusive of this new acquisition that we did?

Lakshmana Rao: September numbers are not inclusive. Only the December numbers are inclusive of two months of Beryl. November and December. November 1st was the effective date of acquisition. So, November and December were included. But they include the acquisition cost, that's in Q4.

Madhur Rathi: Sir, so this year, what is the salary hike that in the whole organization we are expecting, including Beryl?

Lakshmana Rao: Including Beryl, I can't comment because Beryl has not yet come for that discussion. But for the local Indian teams, we have settled it around 8.5 to 9%.

Madhur Rathi: Sir, it is already affecting in Q4 numbers or in Q1 it will start...

Lakshmana Rao: It is already affected in Q4. Yes. Provision has been made.

Madhur Rathi: Okay. So, going forward, at least the standalone employee expense will not change significantly on a quarterly basis.

Lakshmana Rao: Yes. You can seek any further data from Sarvesh – our CFO. He will provide necessary information.

Moderator: Thank you. The next question is from the line of Samarth Singh. Please go ahead.

Samarth Singh: The inspection revenue that Beryl earns, what part of that is related to the SB 4-D requirement?

Lakshmana Rao: Sorry?

Samarth Singh: Is part of this revenue related to the SB 4-D Mandate in Florida regarding inspections?

Lakshmana Rao: SB 4-D, what is that?

- Samarth Singh:** SB 4-D, I think it was the Florida required a mandate where I think there was some sort of an accident in 2022. So, all residential condominiums were supposed to do an inspection by the end of FY'25. I am not sure if that has been completed or not. So, it was like a regulatory mandate for homeowners to complete this inspection.
- Lakshmana Rao:** Okay. I am not aware of the SB 4-D, but there is a FEMA and what is the other project? FDEM, Florida Emergency State Department that is a government project. So, there are two entities for which both our companies authorized and one of the service providers for FEMA and FDEM, these two.
- Samarth Singh:** Well, I will email you about the SB 4-D as well. I will be curious to know. It was a mandate that came out in 2022. So, that said that all condominiums in Florida--
- Lakshmana Rao:** Yes. Now I understand what Mr. Leo Cannon was also mentioning this. It has been there in their books for last three years. And now also they have pending projects which are now turning more into design actually. So, now their inspections are completed. And wherever the inspections are completed and defects are found, their projects will be converted into design now. So, that is one of the reasons why he was also keen to join with us to increase his design strengths.
- Samarth Singh:** Is there any way to figure out where we are in that timeline because if we are still in the middle or beginning of this tailwind of revenues, that would be great. But if we are sort of at the end of it, then maybe Baryl revenues would decline going forward.
- Lakshmana Rao:** No, they are in the middle actually. I would say the first phase of inspections are all completed. Just their payments also were received in these last couple of months. So, the second phase of design, thanks to that government closure for a few months, nothing much happened in the last five, six months. And now it is against restarting.
- Samarth Singh:** Got you. And two more questions. One was, we were supposed to move into a Nashik office, and I think it was supposed to be savings of INR 1-2 crores a year doing that. So, could you just elaborate on that?
- Lakshmana Rao:** Yes, the building site has been acquired a couple of years ago. And we have applied for municipal clearances. Already plans are initially approved. Final approval is expected by the end of this month. Ground clearance is already done. Hopefully, in June, we will be raking the ground. And by the end of the financial year, the building should be up and ready. So, probably the cost savings of around INR 2 crores - INR 2.5 crores per annum can accrue in the next financial year, 2027-2028.
- Samarth Singh:** Got you. And the last question from my side, if we compare our suite of products to Pinnacle, where do we stand compared to them? And where are some spaces that we still need to catch up on?
- Lakshmana Rao:** In fact, it is a good question. When compared to Beryl, we have noticed that there are a lot of areas where we can improve upon, especially our Internal Eye Support, the tool which we use

to monitor the productivity of people. And already we have started implementing some of the techniques here to improve productivity. And strict vigilance on shifts and monitoring the productivity on a weekly basis instead of monthly basis has already started. And that is showing good results in April. Again, we could clock at least 10%-15% better productivity in April. And going forward, an incentive-based mechanism also designed along with a weekly review of work done. And we hope that productivity should enhance considerably in the Financial Year 2026-2027. These are some inputs from Beryl's practices and the tools which they use to monitor their inspection and other design services.

- Samarth Singh:** Sir, I was asking you to compare our suite of products to Pinnacle Infotech.
- Lakshmana Rao:** There is a company called Pinnacle Infotech. What do they are into?
- Samarth Singh:** Sir, they are BIM solutions for AEC. I think Mr. Patwari is the promoter.
- Lakshmana Rao:** They are mainly into BIM solutions. That's what I see here.
- Samarth Singh:** That's right.
- Lakshmana Rao:** BIM is, again building information modeling wherein you provide services of electrical lines, plumbing lines, mechanical, electrical, auxiliary equipment like lifts, power connections, switches, and stuff like that. It has nothing to do with structural detailing and designing. It's more of BIM, Building Information Modeling.
- Samarth Singh:** But would this also not be sort of another sort of product suite that we can also look at?
- Lakshmana Rao:** In fact, we have a small team of BIM people, around five to ten people in our team. Wherever the client insists on us to do some little BIM work, we do it because BIM, one way, is good, other way, it is crowded. And being it's a low-end software like CAD is used, there are many players in that particular domain. So, BIM as it is, as a standout service, is not very lucrative, in my opinion.
- Samarth Singh:** Thank you, sir. Thank you for that answer.
- Moderator:** Thank you. In the interest of time, that was the last question for the day. I now hand the conference over to the management for closing comments.
- Lakshmana Rao:** I am really thankful for very insightful questions today, especially a couple of questioners or investors who are online who have in-depth knowledge, it looks like, and I am really happy to hear some of the inquisitive questions. But let me reassure you, the company is all set for a much better performance going forward, thanks to the two major things. One is Beryl acquisition, which is going to start to add value from coming quarters. Second is our decision to curtail the flab in the MES division, which itself can add about INR 7 crores to INR 8 crores back to the profitability. And improved productivity systems, which I just explained, which we have adopted from April onwards, are showing results in increasing productivity with the same

number of people to the extent of 10% to 15% now. And our target is to improve productivity by at least 20% in this financial year, which can substantially improve the bottom line. So, we hope to show you a better performance in the coming quarters. And if our plans to expand into structural engineering also happen in a way like what happened with Beryl, we will be certainly seeing a different segment or level of performance from Mold-Tek Technologies in the coming future.

Thank you very much for all of your interest, and we wish you a great evening. Bye-bye. And thank you Emkay for arranging this meeting. Thanks, Abhishek.

Moderator:

On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.