November 16, 2026

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th
Floor, Bandra Kurla
Complex, Mumbai-
400051

Symbol: OSELDEVICE

Dear Sir/ Madam,

Sub: Investors' Presentation on Financial Results for the half year ended 30th September, 2026

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on Financial Results of the Osel Devices Limited for the half year ended September 30, 2026.

The above information shall be made available on the website of the Company at https://oseldevices.com/investor/

Kindly take the above information on record and disseminate.

Thanking you,

Yours faithfully

For Osel Devices Limited

Diksha
Digitally signed by Diksha
Date: 2026.11.16 14:59:24 +05'30'

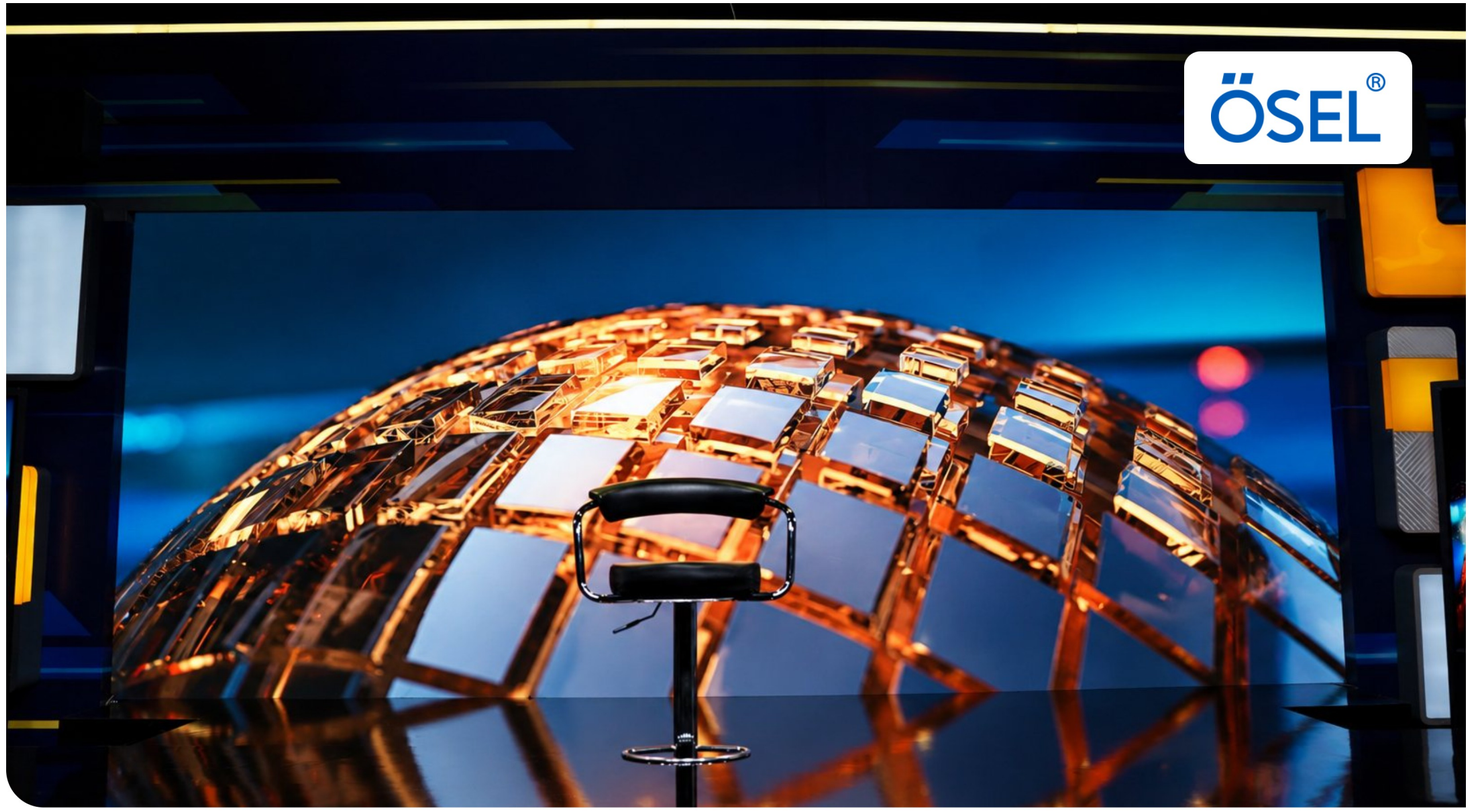
Diksha
Company Secretary and Compliance Officer
M.no: A72889

Osel Devices Limited

Investor Presentation H1 FY27

LED displays, hearing aids and Philips mobile phones, designed, made and serviced in India.

NSE OSELDEVICE **November** 2026









Safe Harbour

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage our international operations, government policies and actions, regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

H1 FY27 Financial Highlights

Revenue from operations

₹193.6 Cr

H1 FY26: ₹146.9 Cr **+31.8%**

EBITDA

₹32.5 Cr

H1 FY26: ₹24.7 Cr **+31.9%**
Margin 16.8% vs 16.8%

Profit after tax

₹18.1 Cr

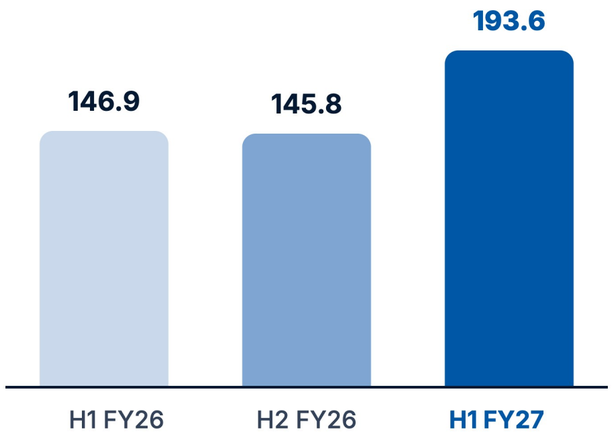
H1 FY26: ₹15.2 Cr **+19.1%**
Margin 9.3% vs 10.3%

EPS, diluted

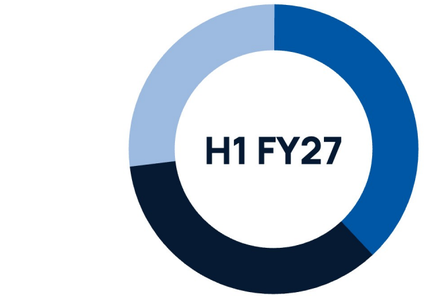
₹9.96

H1 FY26: ₹9.27 **+7.4%**
Basic ₹10.17 vs ₹9.27

Revenue, ₹ Cr



Revenue mix



- LED displays ~38%
- Hearing aids ~35%
- Mobile phones ~27%



Operating highlights

- **41 SFL clinics** after the Petals Healthcare tie-up; entry into West Bengal
- **US FDA registered facility** and **ZED Gold** for Greater Noida
- **Colorlight OEM agreement** to make LED controllers in India
- **Mobile now ~27% of revenue**; Philips S7221 5G launched
- **JNPA SEZ LOI** for 5.01 acres, export hub from April 2027



"H1 FY27 moved OSEL closer to the end customer in every vertical: clinics in hearing health, concessions and software in LED, and a branded smartphone in mobile."

Ravi Mishra
Chairman and Managing Director

Management Commentary

Performance

"In H1 FY27 revenue grew 31.8% to ₹193.6 Cr, EBITDA grew 31.9% to ₹32.5 Cr with margin steady at 16.8%, and profit after tax rose 19.1% to ₹18.1 Cr. Mobile now contributes about 27% of revenue. We continue to target growth in FY27 in line with FY26."

Hearing health

"SFL is now part of the group and our Petals Healthcare partnership has taken the network to 41 clinics. A patient served in a clinic is worth many times a tender unit, so this mix shift is our biggest margin lever. Our Greater Noida plant is now US FDA registered and holds ZED Gold."

LED displays

"Our Colorlight OEM agreement brings controller and video processor assembly to India. After the half we won a 10 year PPP concession for about 15,000 sq ft of LED at Bharat Mandapam, expected to add about ₹15 Cr a year. Our CMS platform now runs 1,000+ displays across 300+ locations."

Mobile phones

"The Philips S7221 5G marks our entry into consumer smartphones, priced for buyers larger brands are leaving behind. Feature phones run steadily through 268 distributors and 13,800+ touchpoints, and Kapil Kohli, formerly with Samsung and Sony, now advises us on retail."

Exports and capacity

"Exports were about ₹23 Cr in FY26 and we are targeting about ₹50 Cr in FY27, led by LED OEM supply and hearing aids. The 5.01 acre JNPA SEZ site will be our export and OEM hub, with commercialisation targeted from April 2027."

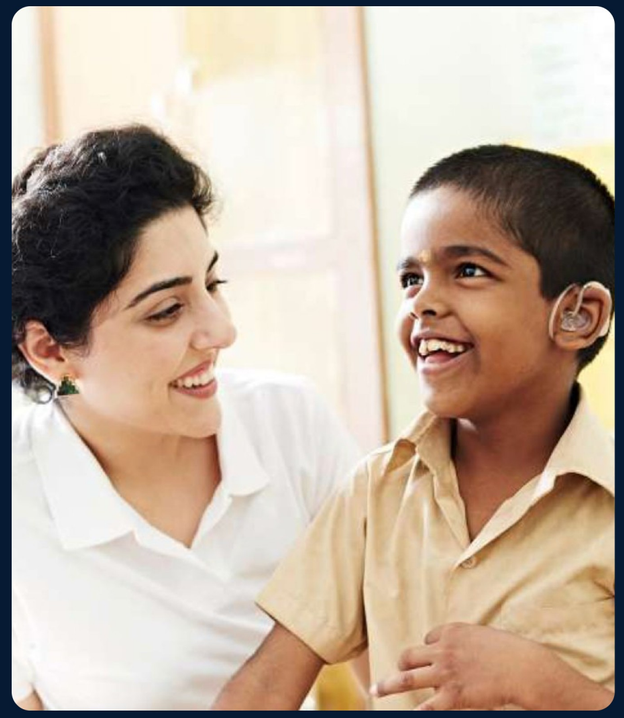
Outlook

"Across all three verticals we are moving from manufacturing alone to owning the customer relationship through clinics, recurring display services and a consumer brand. This is how we intend to grow revenue and margins together."

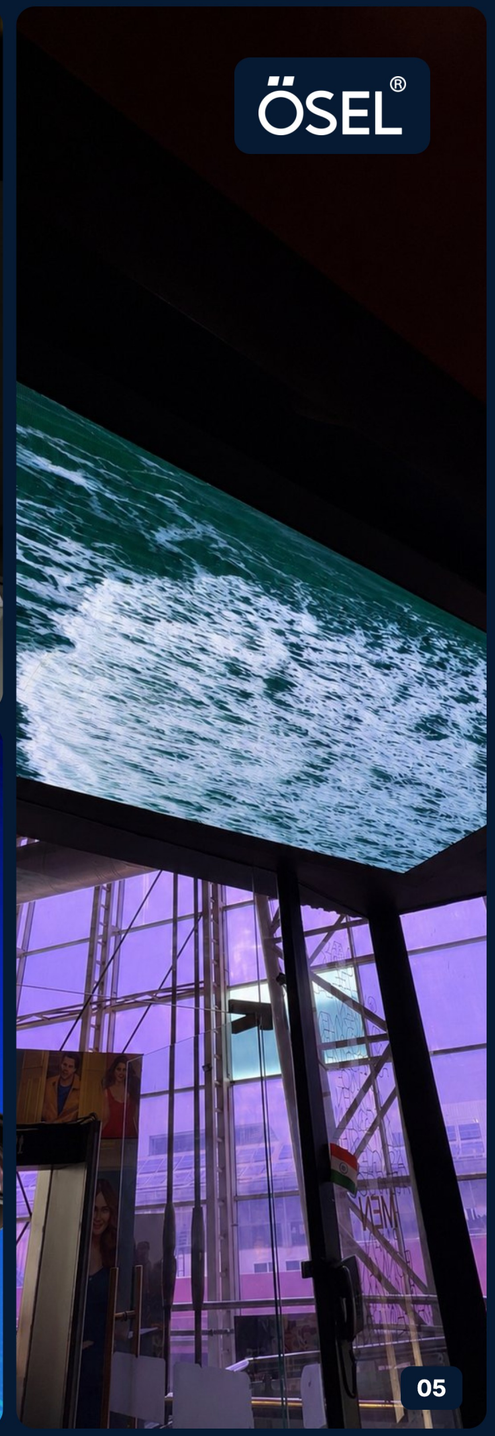
Company Overview

Displays that inform, devices that help people hear, and phones that connect India. Designed, made and serviced by OSEL.









One manufacturer, three growth industries

Incorporated in 2006 and headquartered in Delhi, with manufacturing in Greater Noida, OSEL has grown from a specialist LED display maker into an integrated electronics and medical device company. We own design, engineering, manufacturing, installation and after sales, and are now moving closer to the end customer through hearing clinics, display software and a consumer phone brand.

2006
Incorporated, Delhi HQ

2024
Listed on NSE

41
SFL hearing clinics

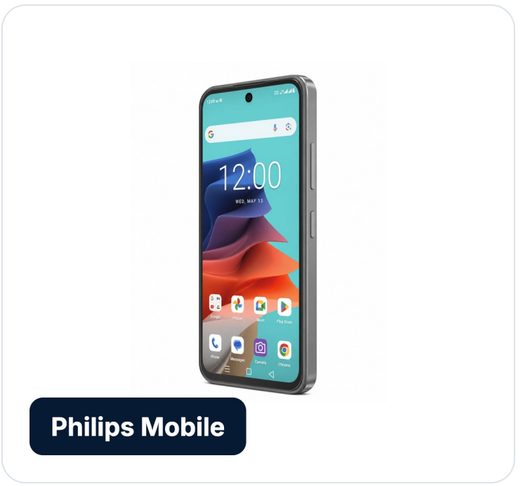
268
Mobile distributors

300+
CMS locations live

US FDA
Registered facility







Group Structure

Osel Devices Limited
Listed parent on NSE: LED displays, hearing aids, Philips mobile



OSEL Healthcare Pvt Ltd

Wholly owned subsidiary for hearing health retail and clinic expansion



SFL Hearing Solutions 90.69%

Step down subsidiary with 41 audiologist staffed clinics. Merger with OSEL Healthcare approved.

In progress

OSEL Industrial Park Pvt Ltd

Subsidiary for the 5.01 acre JNPA SEZ export and EMS hub, commercialisation from April 2027



Proxima Leasing Pvt Ltd

Wholly owned subsidiary offering LED displays on an OPEX lease model

What We Do and How We Do It



LED Displays

Indoor, outdoor, transparent and custom LED for broadcast, banking, retail, government and defence, plus our own CMS software to run content remotely.



Hearing Aids

One of India's few indigenous hearing aid makers and the largest supplier to the Government of India, now serving patients directly through SFL clinics.



Philips Mobile

Exclusive India licensee for Philips feature phones, smartphones and tablets, made in India and sold through a national distributor network and online.

Owning every step, from concept to customer

01 Product design
Industrial and electronic

02 Engineering and R&D
Hardware, firmware, software

03 Sourcing
Global supply, local assembly

04 Manufacturing
Greater Noida plant

05 Quality
CDSCO, ISO, BIS, ZED Gold

06 Install and service
Pan India, after sales

Then closer to the customer

- **SFL clinics** for testing, fitting and aftercare
- **CMS, leasing and PPP** for recurring revenue
- **Distributors and online** for consumer reach

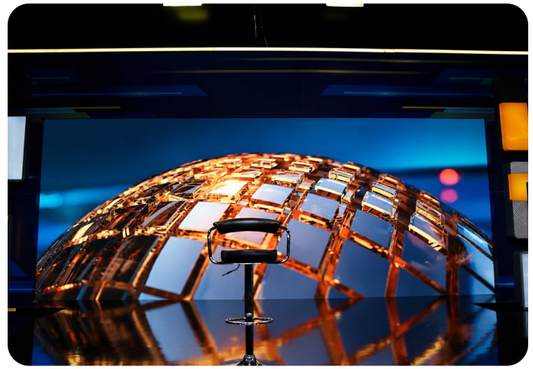
Our Journey











2006

Incorporated in Delhi as an LED display specialist

[Year]

Entered hearing aids; supplier to Government of India under ADIP

2024

Listed on the National Stock Exchange

Aug 2025

Exclusive Philips Mobile licence for India; feature phones in stores

Mar 2026

Acquired 90.69% of SFL; named a Most Trusted Brand of India 2026 to 27

H1 FY27

Apr 2026

US FDA registered facility; LOI for 5.01 acres at JNPA SEZ

May to Jul 2026

ZED Gold; Petals tie-up takes SFL to 41 clinics; Colorlight OEM deal

Sep 2026

Philips S7221 5G launched on Amazon

Oct to Nov 2026

10 year ITPO concession at Bharat Mandapam; Kapil Kohli joins as advisor

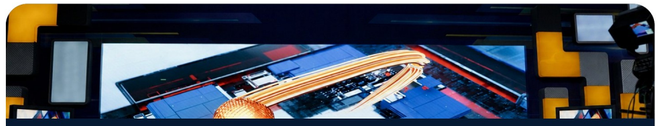
Next

Philips tablets expected Dec 2026; JNPA SEZ from Apr 2027

Revenue and Business Model

ÖSEL®

- Recurring
- One time



LED Displays

~38% of H1 revenue



Hearing Aids

~35% of H1 revenue



Philips Mobile

~27% of H1 revenue

	LED Displays	Hearing Aids	Philips Mobile
Who buys	Banks, retail, broadcasters, government, defence, education; global brands through OEM	Government under ADIP, patients through SFL clinics, white label buyers, export markets	Value conscious consumers, rural and elderly users, and second phone buyers
How we sell	Direct enterprise and institutional sales, PPP concessions, OEM and exports	Government tenders, 41 SFL clinics, white label, exports to Middle East and US	268 distributors, 13,800+ touchpoints and Amazon
How we earn	Hardware and installation CMS ₹700 to 800 per display a month Leasing PPP revenue share	Device sales White label supply Clinic fitting and aftercare	Licensed brand device sales Asset light job work
Growth driver	Volume plus recurring CMS and annuity concessions	Value mix: ₹2,500 to 3,000 per tender unit vs ₹35,000 to 40,000 clinic ASP	Volume, reach and a wider smartphone range
Role and margin	**Scale and recurring revenue** Moderate margin	**Margin and forward integration** Higher margin	**Brand and consumer reach** Moderate margin

Products



LED Displays

Indoor LED	Retail, corporate, banking
Outdoor LED	Advertising, public info
Transparent LED	Retail and architecture
Custom and rental	Studios, events

Digital Signage CMS
Our own software, billed monthly per screen



Hearing Aids

Digital BTE	Moderate to severe loss
Rechargeable BTE	Smaller, more discreet
RIC	Receiver in canal
CIC	Completely in canal

Sold through
ADIP tenders, SFL clinics, white label, export



Philips Mobile

Philips S7221 5G
120Hz display, 64MP camera, 5,700mAh; ₹20,499 and ₹22,499

Feature phones
E2102, E2103, E2112, E2221 with Type-C, camera, FM

Tablets
Launch expected December 2026

Exclusive India licence
Made in India, sold nationwide and on Amazon

Key Clients and Installations



DRDO

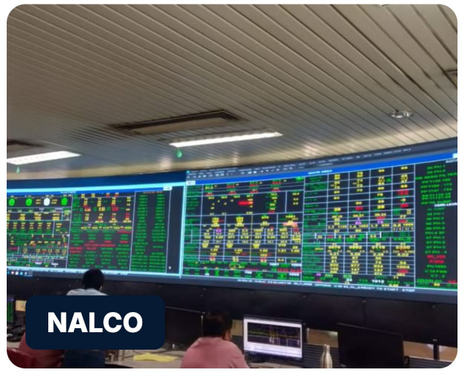


GMR Airports



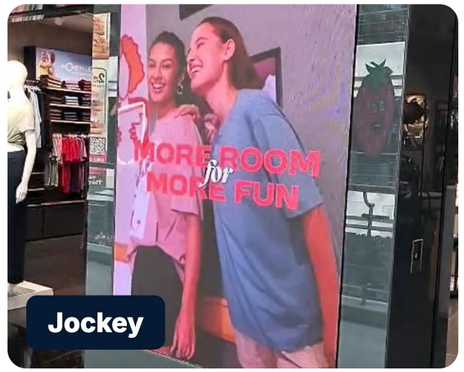
ISRO


Doordarshan


NALCO

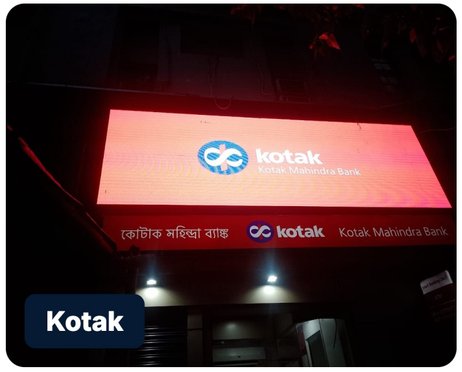


Victoria's Secret



Jockey


Apollo



Kotak



Rado



NBCC



Lulu Mall



Miniso

Visibility at India's Largest Exhibition



OSEL screens at the hall entrances, Bharat Mandapam



45th India International Trade Fair

Bharat Mandapam (Pragati Maidan), New Delhi, November 2026

OSEL LED walls welcomed visitors at the hall entrances of India's largest exhibition, operated under our 10 year concession with ITPO.

~15,000 sq ft
of LED under the ITPO concession

10 years
PPP revenue share

~₹15 Cr
expected annual revenue

~25%
expected annual growth

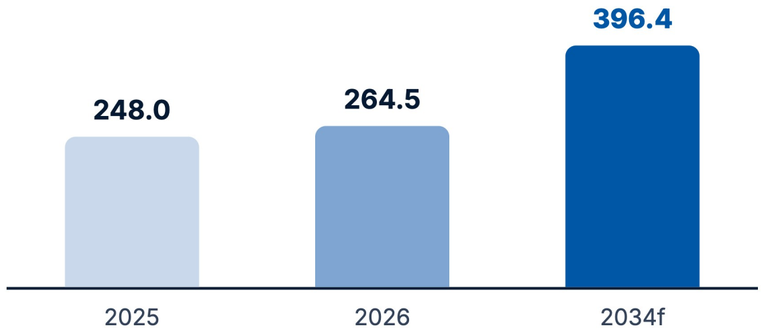
Hearing Aids: A Large, Untreated Need





India market, US$ M

5.19% CAGR



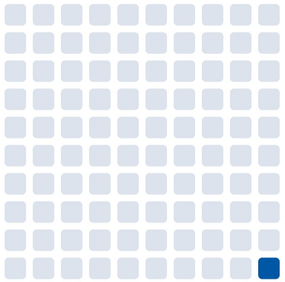
Global: US$10.6B in 2026, US$13.3B by 2031

Price per device by channel

log scale

Government tender	₹2,500 to 3,000
Retail, entry device	₹4,500 to 5,000
Clinic average price	₹35,000 to 40,000
Premium multi-brand	up to ₹5 lakh

Need versus supply



~88M

Indians need a hearing aid

8 to 9 lakh

units sold a year, about 1% of need

Why the gap persists

<3%

of people with hearing loss are treated

1 : 5 lakh

audiologists to people, vs 1 : 10,000 globally

3 to 4%

global value growth expected in 2026, driven by ageing

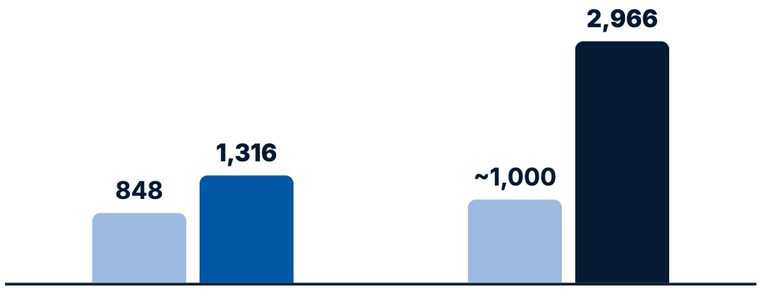
Premium

global brands priced out of reach for most

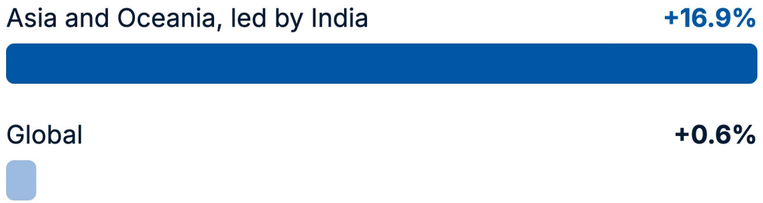
Sources: IMARC Group; Mordor Intelligence; MarketsandMarkets; Demant via HearingTracker; company estimates

LED Displays: Growing in India, Supplied from Abroad

India market, US$ M



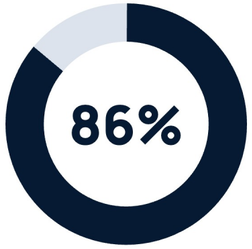
LED shipment growth, Q1 2026 YoY



India is one of the few LED markets still growing fast



Who supplies India today



China's share of flat panel displays bought by India

Nearly 100% imported, with local activity mostly final assembly

Tailwinds

20%
customs duty on finished panels favours local makers

₹40,000 Cr
electronics components scheme, Budget 2026 to 27

15 to 20%
annual growth in active LED, a ₹2,000 Cr+ market

Demand
retail, bank branches, DOOH, smart cities, defence



Sources: IMARC Group; invidis; Grand View Research; Omdia via Advanced Television; GTRI; The Week; Whalesbook

Mobile Phones: A Value Gap in a Huge Market





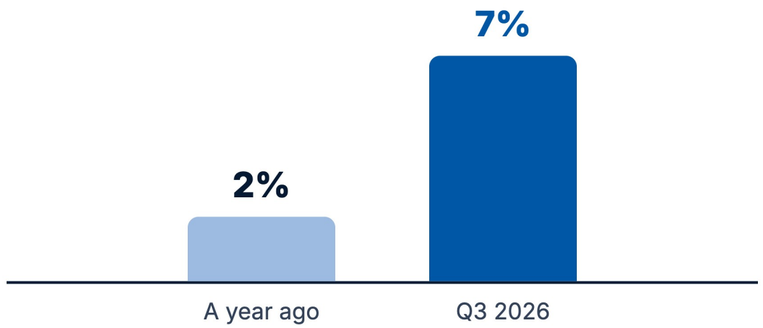
India market size

₹4 lakh Cr+
Smartphones, by value

~₹10,000 Cr
Feature phones, by value

154.2M smartphones shipped in 2025

Indian brands' share of smartphones



The gap is being filled by brands that price for it

Q3 2026 shipments, YoY

All smartphones **−20%**

Below ₹20,000 **−47%**

Brands moved up the price ladder, leaving budget buyers under-served

Feature phones still matter

+5%
2G feature phone growth YoY, Q2 2026

~88%
of 2G held by just three brands

Rural, elderly and backup users
keep demand steady, where a trusted brand wins

Sources: Counterpoint; CMR; Omdia via GSMArena; company estimates. 2026 smartphone volumes are expected to fall about 13%.

How OSEL Is Capturing the Growth

	The gap	What OSEL is doing	Value captured
 **Hearing aids**	Under 3% treated. Tenders pay **₹2,500 to 3,000** a unit while clinics sell at **₹35,000 to 40,000**.	SFL grown to **41 clinics** with Petals Healthcare. **US FDA registered** plant and ZED Gold open exports.	Entry device sells at **₹4,500 to 5,000** in retail vs ₹2,500 in tenders, so margins can **double or triple**.
 **LED displays**	Almost all panels and controllers are imported. Software and services grow about **twice as fast** as hardware.	**Colorlight OEM** localises controllers. **Bharat Mandapam** 10 year PPP. **CMS live at 300+** sites.	Bharat Mandapam adds about **₹15 Cr a year**. CMS at 1 lakh screens would mean about **₹84 to 96 Cr** a year.
 **Mobile phones**	Phones under ₹20,000 fell **47%** in Q3 2026 as brands moved up. Budget buyers are left behind.	**Philips brand**, 268 distributors, **S7221 5G** launch and 60,000 to 70,000+ feature phones a month.	The largest top line engine, **asset light**, with a consumer network ready for tablets.



Our strengths

Medtech and electronics
Two regulated domains under one roof

Certification depth
US FDA registered, CDSCO, ISO 13485, BIS, ZED Gold

Institutional access
DRDO, ISRO, Doordarshan, defence academies

A trusted brand
Philips licence; Most Trusted Brands of India 2026 to 27

Strategy for Growth

ÖSEL®

01 **Own the hearing health journey**
Grow SFL through partner led clinics and move volume from tenders to retail

02 **Build recurring LED revenue**
More CMS subscribers, PPP concessions like Bharat Mandapam, and leasing

03 **Scale Philips in the value band**
A wider smartphone range, online channels and tablets on the same network

04 **Make more in India**
Localise controllers with Colorlight and bring phone assembly in house at scale

05 **Export from JNPA SEZ**
An export and OEM hub at India's busiest port from April 2027

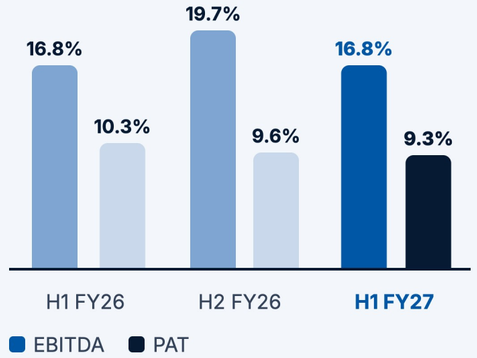
06 **Sell to defence and institutions**
A dedicated sales team for PSUs, defence and government buyers

Consolidated Profit and Loss

₹ lakh, unless stated

Particulars	H1 FY27	H1 FY26	YoY	H2 FY26	HoH	FY26
Revenue from operations	**19,363.37**	**14,686.13**	**31.8%**	**14,580.68**	**32.8%**	**29,266.81**
Cost of goods sold	14,418.61	11,294.57		11,267.38		22,561.95
Employee and other expenses	1,693.43	926.15		446.38		1,372.53
EBITDA	**3,251.33**	**2,465.41**	**31.9%**	**2,866.92**	**13.4%**	**5,332.33**
EBITDA margin	*16.79%*	*16.79%*		*19.66%*		*18.22%*
Other income	125.36	2.27		188.10		190.37
Depreciation and amortisation	103.53	56.65		68.55		125.20
Finance cost	757.42	365.72		609.37		975.10
Profit before tax	**2,515.74**	**2,045.30**	**23.0%**	**2,377.10**	**5.8%**	**4,422.41**
Tax	707.71	526.69		974.54		1,501.23
Profit after tax	**1,808.03**	**1,518.61**	**19.1%**	**1,402.56**	**28.9%**	**2,921.18**
PAT margin	*9.34%*	*10.34%*		*9.62%*		*9.98%*
EPS, diluted (₹)	9.96	9.27		7.74		17.01

Margins



Key takeaway

Revenue rose 31.8%, led by mobile. EBITDA margin held at 16.8%, while higher finance costs and depreciation kept PAT growth at 19.1%.

Consolidated Balance Sheet

₹ lakh

Equity and liabilities	30 Sep 2026	31 Mar 2026
Share capital	1,779.46	1,769.46
Reserves and surplus	21,127.21	18,227.23
Money received against share warrants	325.00	410.00
Minority interest	1,048.61	523.84
Total equity	**24,280.28**	**20,930.53**
Long term borrowings	65.25	86.42
Deferred tax liabilities	93.60	122.98
Total non current liabilities	**158.85**	**209.40**
Trade payables	5,862.62	3,458.04
Short term provisions	2,197.45	1,381.64
Short term borrowings	14,533.31	9,437.61
Other current liabilities	590.24	271.09
Total current liabilities	**23,183.62**	**14,548.39**
Total equity and liabilities	**47,622.75**	**35,688.31**

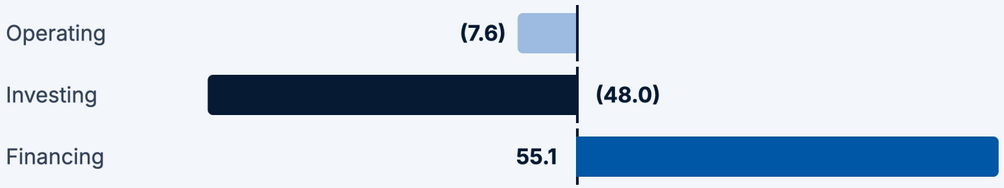
Assets	30 Sep 2026	31 Mar 2026
Property, plant and equipment	2,894.26	2,755.94
Capital work in progress	40.17	40.17
Intangibles under development	123.79	123.79
Intangible assets	2,140.91	0.00
Non current investments	0.58	1,625.38
Other non current assets	4,170.90	1,110.07
Long term loans and advances	2,151.78	1,756.14
Total non current assets	**11,522.40**	**7,411.49**
Inventories	7,365.25	5,795.68
Trade receivables	13,798.21	10,723.56
Cash and cash equivalents	121.41	163.64
Current investments	4,775.00	4,775.00
Short term loans and advances	87.30	833.91
Other current assets	9,953.18	5,985.03
Total current assets	**36,100.35**	**28,276.82**
Total assets	**47,622.75**	**35,688.31**

Consolidated Cash Flow

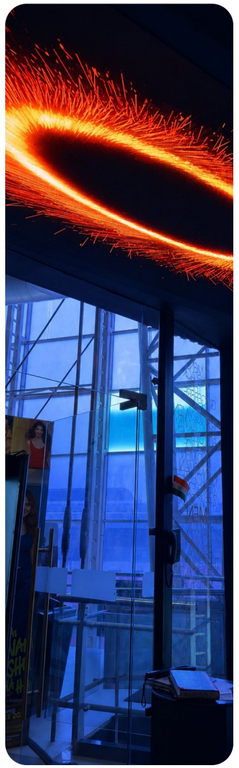
₹ lakh

Particulars	H1 FY27	FY26
Profit before tax	2,494.70	4,422.41
Add: depreciation, ESOP, finance cost and others	1,075.85	978.90
Operating profit before working capital changes	**3,570.55**	**5,401.31**
Working capital changes	(4,335.24)	(6,884.77)
Income tax paid	0.00	(826.09)
Net cash from operating activities (A)	**(764.69)**	**(2,309.55)**
Net cash from investing activities (B)	**(4,796.72)**	**(9,086.66)**
Net cash from financing activities (C)	**5,505.48**	**10,685.10**
Net change in cash (A+B+C)	(55.92)	(711.10)
Opening cash and cash equivalents	163.64	874.75
Closing cash and cash equivalents	**107.72**	**163.64**

H1 FY27 cash flows, ₹ Cr



Net change (0.6) Cr; closing cash ₹1.1 Cr



What moved cash

Operations: growth absorbed working capital, with receivables up ₹27.8 Cr, other current assets up ₹39.7 Cr and inventory up ₹8.2 Cr, partly funded by payables up ₹20.9 Cr.

Investing: ₹30.6 Cr in other non current assets and ₹13.8 Cr in a body corporate.

Financing: ₹51.0 Cr of short term borrowings and ₹11.8 Cr from share issue.









Thank You

Osel Devices Limited

www.oseldevices.com
cs@oseldevices.com
Signature Tower, Knowledge Park III
Greater Noida, Uttar Pradesh

Investor Relations

Palak Agarwal
Twenty Eighth Consulting
palak@twentyeighthconsulting.com