Letter No.: PVL/063/2026-27
Date: November 11, 2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, Maharashtra, India

NSE SYMBOL: PRIZOR | | ISIN: INE0V9N01017

Subject: Outcome of H1 FY27 Earnings Conference Call - Transcript

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's H1 FY27 Earnings Call.

Kindly take the aforesaid information on record.

Thanking You,

Yours Faithfully,

For, Prizor Viztech Limited

MITALI DASHARATHBHARTHI GAUSWAMI
Digitally signed by MITALI DASHARATHBHARTHI GAUSWAMI
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Prizor Viztech Limited

H1 FY27 Earnings Conference Call

Event Date/Time : 04/11/2026, 11.00 Hrs

Event Duration : 52 mins 34 secs

CORPORATE PARTICIPANTS:

Dr. Mitali Gauswami

Promoter, Chairman & Managing Director

Dr. D.G. Gauswami

Promoter, Whole-Time Director & Chief Financial Officer

Mr. Dahyalal Prajapati

Non-Executive Director

Mr. Gautam Kothari

X-B4 Advisory

Q&A PARTICIPANTS:

1	**Umang**	: Nvest Analytics Advisory LLP
2	**Priyanshu**	: Growthx Infinity
3	**Tarun Agarwal**	: Tata Investment Corporation Limited
4	**Moksh Shah**	: Motilal Oswal Financial Ltd
5	**Keshav Pareek**	: Bajaj Broking
6	**Rahul Kothari**	: Grit Equities
7	**Aadarsh**	: Wind Mill Capital

Moderator

Good morning, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to the H1 FY27 Earnings Conference Call of Prizor Viztech Limited, hosted by X-B4 Advisory.

As a reminder, all participants will be in 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 touch-tone telephone. Please note this conference is being recorded.

I would now like to hand over the floor to Mr. Gautam Kothari from X-B4 Advisory. Over to you, sir.

Gautam Kothari

Thank you, Akash. Good morning, everyone, and welcome to the Earnings Conference Call of Prizor Viztech Limited for the H1 FY27 results. Today, on this call, we have with us Dr. Mitali Gauswami, Promoter, Chairman and Managing Director; Dr. D.G. Gauswami, Promoter, Whole-Time Director and Chief Financial Officer; and Mr. Dahyalal Prajapati, Non-Executive Director.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations as of today. Actual results may differ. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is given on the second page of the company's earnings presentation, which has been uploaded on the stock exchange as well as on the company's website.

With this, I now hand over the call to Dr. Mitali Gauswami for opening remarks. Over to you, ma'am.

Mitali Gauswami

Thank you, Gautam, and a very warm good morning to each one of you. I am Mitali Gauswami, Promoter, Chairman, and Managing Director of Prizor Viztech Limited, and it is proud moment for me to welcome you to our first-ever earnings conference call.

Before I say anything about numbers, I want to say thank you. Nine years ago, Prizor began in Gujarat as a small team with a big conviction. Today, I speak to you as the CMD of a listed company, and their journey would not have been possible without the people on this call and many who are not.

To our shareholders, since our listing on NSE emerged in 2024, you have backed us with your trust and your capital, and you deserve to hear our story, our numbers, and our plans directly from us every half year. This call is our commitment to that. To our 13,000-plus dealers and distributors who carry the Prizor name into every corner of the country, and to our 238 team members who build every product with a

pride at Gandhinagar. Thank you. I also thank our suppliers, our bankers, and our investor relationship partners. Our brand line has always been India Dekh Raha Hai. India is watching.

Today, in a very real sense, India's investors are also watching too. We welcome that because we have built this company to be seen clearly. Our investor presentation has been filed with the exchange and uploaded on our website, and I hope you all have had a chance to go through it. Since this is our first conversation of this kind, I will cover three things, who Prizor is and what we have built, why the shift underway in India's surveillance industry favors compliant Indian manufacturers like us, and what we delivered in the first half of FY27.

Let me begin with who we are. Prizor was founded in 2017 with one simple belief, India's security should be watched over by Indian technology. We started as just another CCTV company for assembling of CCTV cameras, and over nine years, we have transformed into an integrated manufacturer.

Our manufacturing facility at GIDC Sector 25 in Gandhinagar is equipped with modern manufacturing infrastructure, including SMT lines for in-house PCB production, injection molding machines for camera housing manufacturing, a laser printing machine, and dedicated in-house testing and quality assurance facilities.

These capabilities enable us to strengthen our manufacturing control, maintain consistent product quality, and ensure greater efficiency across all our production processes. Product design, R&D, software, manufacturing, and certification, all these happen here in India. From our manufacturing facility, we offer a comprehensive product portfolio covering the entire CCTV surveillance ecosystem. Our product range includes IP and analog CCTV cameras, PTZ cameras, HD ColorView cameras, audio cameras, Prime Series cameras, NVRs, and DVRs.

These portfolios enable us to create a wide range of surveillance equipment and provide end-to-end security solutions to our customers. Since 2022, we also have offered LED TVs, monitors, interactive touch panel under the Prizor brand, manufactured through third-party OEM partners. Surveillance remains our core, contributing 96% of H1 FY27 revenue.

Our greatest asset is our channel. We are now working with over 13,000 dealers and 175+ distributors across 25 states, reaching more than 3,200 tehsils. That network has grown from 5,200 dealers in FY24 to 11,000 in FY26, and we added another 2,000 dealers in just last six months. Every new PIN code gives us a new installer and recurring camera demand. And our dealer-led model lets us expand without heavy fixed costs. Manufacturing depth combined with channel has reached delivered a revenue CAGR of 120.1% between FY23 and FY26. In FY26, revenue more than doubled to INR 147.9 Crs, and we held EBITDA margin in 21-23% when throughout this scale up.

Today, the Indian surveillance industry is going through once-in-a-generation reset. Since April 2025, network CCTV cameras are sold in India, must be STQC-tested for cybersecurity and trusted supply chains and registered with BIS-ER-certified. Products that don’t meet these norms simply cannot be sold. This is

not a cyclic shift, it is a structural shift. It rewards companies that design, build, and certified in India, and that is exactly how Prizor is built.

I would like to quote a report by Frost & Suvillian. The Indian video surveillance market was about INR 10,600 crore in FY25, and it is expected to grow at roughly 16.5% in a year to FY30. Within this demand from government, banking, education, and infrastructure, customer is shifting to visibly towards certified Make in India brands, driven by data security and data sovereignty.

Our strategy was built around where regulation was headlined, so every new norm has become an advantage for us. Let me take you through what we delivered in the first half of FY27 with four more major pillars of successful CCTV business.

So, one major pillar is manufacturing unit. As we already have our own manufacturing unit that ensure quality control, cost efficiency, and a reliable supply of products. In July, we commissioned a new assembling line, adding 8 lakh units a year and taking our assembling capacity from 16 lakhs to 24 lakhs unit, an increase of 50%.

The second one is distribution network. A strong and widespread distribution network helps us to reach more customers, expand into new markets, and increase sales. We opened a zonal office in Kolkata in April to serve East India and in Noida in August to serve the North India. In October, after the half year closed, we recently opened a sales-cum-service office in Vijayawada for the South, taking our branch network to four. We are now working with over 13,000 dealers in 175+ distributors across 25 states, reaching more than 3,200 tehsils.

The third pillar is certification. That is BIS-ER certification by STQC-certified lab. Having the required BIS certification ensures that your products meet Indian quality and safety standards, builds customer trust, and supports market credibility. During the period, we strengthened our product portfolio and regular compliance by adding 22 new BIS-ER-certified camera models, taking our total certified models to 34 models. This expanded portfolio includes AI-enabled PTZ cameras and our PRRT series.

Additionally, six more models across three new product categories, video door phones, pocket cameras, and car display camera data also certified with BIS certification. And these products are identifying our portfolio in a new segments. In another segment milestone, we were registered in April as an OEM on the government e-marketplace under the category of CCTV cameras. This registration provides us with a direct access to government procurement opportunities and opens new avenues for business growth in a public sector.

The fourth major pillar is quality products, R&D, and warranty. Offering reliable, innovative, and competitively priced products helps you build customer confidence and establish a strong marketplace. With in-house PCB manufacturing already running and our MOU with IndieSemic for an indigenous SoC chip, we are working towards integration right down to the chip.

In parallel, we are further strengthening our premium product portfolio through the development of the PRIZOR AI PLUS series, offering camera resolutions ranging from 3MP to 8MP, including 4K models,

equipped with an advanced AI capabilities such as face recognition, automatic number plate recognition, and behavior analytics. This series is designed to deliver smarter surveillance solutions and move the Prizor brand further up the value chain.

Also, we are doing R&D on Make in India NVR. We offer a comprehensive 2.5-year warranty, including six-months piece-to-piece replacement warranty, providing additional assurance and peace of mind to our channel partners and customers. This replacement warranty offers a significant advantage to dealers and installers by enabling them to address customer complaints quickly, minimize service turnaround time, and provide hassle-free after-sales support to end customers.

It also strengthens partner confidence, builds customer trust, and reinforces our commitment to delivering a service for CCTV experience. And if you have all these pillars in place, like manufacturing, distribution network, BIS certification, R&D, then you have a stronger foundation to grow, scale, and establish a successful CCTV business in the market.

Along with these four pillars, another one part is marketing and branding. So, at our annual sales meet held in Goa in April, which was attended by more than 90 sales professionals of Prizor, we unveiled our four new product categories, car dash cameras, video door phone, pocket cameras, and access control systems. These launches market an important milestone in our product expansion strategy, enabling us to create additional business opportunities for our existing channel partners.

During the period, we successfully completed four dealer engagement programs across Pune, Chandigarh, Kerala, and Vijayawada. We also conduct an international program in Bangkok, bringing together more than 40 channel partners over there. These initiatives strengthen our relationship with the dealer network, enhance partner engagement, and enforce our commitment to building a strong and connected distribution ecosystem.

We also launched a Prizor One application. So, our digital partner engagement platform, designed to empower authorized channel partners through structured learning, training, performance tracking, and direct communication with the company. This initiative marks an important step towards digitizing our partner capability and creating a more transparent and efficient business network.

In August, Prizor received an “Excellence in Surveillance System Manufacturing” award at the ET Now Business Conclave & Award 2026, presented by Shri Eknath Shinde, Honorable Deputy Chief Minister of Maharashtra. Prizor was also featured in Forbes India, the Next Growth Giant brand content series. Our objective is to establish ourselves as a service-first CCTV company in India, where customer satisfaction, quick response, and reliable after-sales support are our top priorities.

Along with strengthening our four key pillars of our CCTV business, manufacturing, distribution network, BIS certification, and quality products, we are planning to expand our service infrastructure. So, our expansion plan includes 10-plus dedicated service stations across key locations in India to ensure fast service, technical support, and customer assistance.

Four branch offices is to strengthen our regional presence, manage business operations, and support our distribution network. Our core philosophy is we don't just go to sell CCTV products,we want to build strong service ecosystem around them. Our goal is to make customer service our biggest competitive advantage and become India's most trusted service-first CCTV brand. Finally, to fund our next wave of our growth, we completed a preferential issue of INR 119.45 crores at INR 826 per share. We are deeply grateful to the investors who have placed their trust us in every stage of our journey.

With this, I hand over to Dr. D.G. Gauswami to take you through the financial performance.

D.G. Gauswami

Thank you, Mitali, and good morning to everyone on the call. I will now walk you through our financial performance for H1 FY27, starting with the income statement, then balance sheet and cash flow, and finally, our recently fundraise. Revenue from operations for H1 FY27 stood at INR 106.5 crore, up to 153.5% YoY from INR 42 crore in H1 FY26. To put this in perspective, in just six months, we have delivered 72% of our entire FY26 revenue.

This growth was led by our core CCTV business with contributed 96% of our revenue with display product contribution in the balance 4%. Importantly, this growth has come with better profitability. Our gross margin improved by about 150 basis points to 31.7% from 30.2% in H1 FY26, supported by higher in house value addition at Gandhinagar.

On the cost side, employee expenses rose to INR 4.8 crore as our team grew to 238 people, but remaining steady at about 4.5% of revenue. Other expenses of INR 3.9 crore reflect our investment in new branches, dealer programmes and brand building.

As a result, EBITDA grew 162.4% YoY to INR 25.1 crore from INR 9.6 crore. EBITDA margin expanded by 80 basis points to 23.6% ahead of our historical band of 21-23%. Finance costs were INR 2.5 crore, again INR 1.3 crore last year, in line with higher working capital borrowing to fund growth. Even so EBITDA cover interest more than nine times. Profit after tax grew 159.4% to INR 15.3 crore from INR 5.9 crore, with PAT margin up 30 basis points to 14.4%. Earnings per share for the half stood at INR 14.21 compared with INR 5.53 in H1 FY26.

Moving to the balance sheet. As of 30th September, 2026, our net worth stood at INR 89.6 crore. Gross borrowings were INR 58.3 crore, comprising INR 17.5 crore long-term and INR 14.8 crore short-term, giving debt-to-equity ratio of 0.65 times. I would like to highlight that this balance sheet does not yet include the proceeds of our preferential issue, which I will come to shortly. Intangible assets, including those under development, stood at INR 18.7 crore.

This represents our investment in our product development which underpins our certified portfolio and our AI camera roadmap. On working capital, investment stood at INR 58.7 crore and trade receivables at INR 51 crore. Even as revenue grew 2.5 times, our discipline held. On annualized basis. Receivable days

improved to about 87 days from about 95 days in FY26 and inventory days about 101 days from about 123 days. Our working capital days as presented stood at 177 days for H1 FY27. Since this measured against six months of revenue, the full-year equivalent is about 86 days, in line with 90 days at the end of FY26.

This brings me to cash flow. Our operating profit before working capital change was INR 25.8 crore. As the business, scaled working capital of over INR 30.3 crore, resulting in a modest operating cash flow of INR 4.6 crores for the half. We invested INR 10.4 crores in capacity and product development supported by net financial inflow of INR 14.0 crore. Our fund raise is designed to fund this growth-led working capital need.

On 27 August 2026, our board approved a preferential issue of equity shares INR 376 per share. We have raised INR 119.45 crore through the allotment of about INR 13.63 lakh equity share. This pricing is about three times of our December 2025 warrant issue price of INR 291, and this reflects the confidence of our new investors in Prizor's journey. This gives us three clear benefits.

First is reduced on short-term borrowing and, therefore, our lower financial cost. Second, headroom to fund working capital as we scale. And third, the flexibility to invest in capacity, certification, and backward integration from a position of strength. As this capital is added to our equity basis, and capital employed return ratio will reflect the larger capital base in the near term. We expect them to rebuild as the new capital is deployed and starts earning.

With that, we end our opening remarks and open the floor to questions. Thank you.

Moderator

Thank you so much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on a telephone keypad, and wait for your turn to ask your question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any questions, please press * and 1 on a telephone keypad.

The first question comes from the line of Mr. Umang from Nvest Analytics. Please go ahead, sir.

Umang

Hello. Am I audible?

Moderator

Yes, sir. You're audible.

D.G. Gauswami

Yes.

Umang

Hi. Thanks for the opportunity, congrats for a good set of numbers. I have two questions. One is on the margin front. Can you help us to understand what are all the key raw materials which we are right now importing and how we are managing the cost? I agree that the demand environment is good, and which is reflected in our margins as well. But going forward, what kind of margins we can expect in H2 this financial year? Can you comment on that?

Dahyalal Prajapati

Yeah, hi. Thank you for asking the questions. Dahyalal this side. So basically, the our policy into the business is that whatever the input cost we increase, we pass them to our sale price, right. So whatever the cost we find incremental in a way in procuring the raw materials, we actually passing to our end users, right. So by and large, into H2 on the going forwards, we think that our margin will near to the same range. Not in a very big difference.

Umang

The one which you did in H1, right?

Dahyalal Prajapati

Correct.

Umang

And secondly, what is the target for this year in terms of the top line? And how do we see the growth specifically when new players keep on adding to the industry landscape, looking at the size of the opportunity? How we should look at Prizor as a company to grow FY27 full-year basis because H1 is amazingly well? And also, on that higher base, how one should look at the growth going forward in '28 and '29? What is the scale the company is targeting over the next two, three years?

Dahyalal Prajapati

So, there are two parts. One is the current situation of the market and, going forward, the situations coming into this business, right? So as of now, the peak season starting from the Q3 and the highest into the Q4, right? So, sales majorly come into the Q4. So currently, whatever we have the procurement plans. So basically, demand is not an issue. So, there is a lot of demand there. We have to control and we have to manage the supplies, our procurement raw materials, right.

So, based on the conservative side, we can say that at least we achieve 60-70% growth rate on a very conservative side that we are pretty much confident on that things, right. And going forward in '28, '29, actually, the tailwind shifts from Chinese players to the Indian players. And year onwards, the only Indian manufacturers company are able to sell their products.

So, there is a huge vacuum in the market. And yes, there are lots of players coming into play. But again, the level playing field for the markets are very huge. So, we think that the growth rate actually we expecting in the next coming few years are approximately this 60-70% at least.

Umang

What I am understanding is, for FY27 on full-year basis, you're seeing about 60-70% growth number, right?

Dahyalal Prajapati

Yes.

D.G. Gauswami

Yes.

Umang

You don't think that's very conservative, looking at the way you have executed in H1? 60-70% probably means an INR 130 CR kind of number for H2. Isn't that number very conservative. How we should interpret it?

Dahyalal Prajapati

So, as I already said, that this is with conservative numbers, just because of demand is not an issues. We have to manage the supply sides, right? So still there are challenges into procurement of the raw materials from the global markets because of the shortage of the flash memory and all, right. So just because of that, we are confident to achieving these numbers whatever the procurement plans right now, right.

So, going forward, if the supply-side constraints weaken, we can achieve more than that also, but it's totally depends on the supply side, right? So that's why we think and see the numbers on very conservative side only.

Umang

Understood. And on '28 onwards, it's 60-70% kind of CAGR you people will be keep targeting, right?

Dahyalal Prajapati

Pardon?

Umang

FY28 onwards, you will be targeting 60-70% CAGR, right?

Dahyalal Prajapati

Actually, 60% is we are targeting right now. 60-70%, we can just because of we have the good pipelines and we are doing the activities to build up the market infrastructures. Yeah, we can achieve these numbers.

Umang

For '28 onwards, right?

D.G. Gauswami

Yes, yeah.

Umang

I will join the queue, sir. Thanks.

Moderator

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on a telephone keypad. I repeat, if you have any questions, please press * and 1 on a telephone keypad. The next question comes from the line of Mr. Priyanshu from Growthx Infinity. Please go ahead, sir.

Priyanshu

Hi. Am I audible?

D.G. Gauswami

Yes.

Priyanshu

Hi, sir. Hi, ma'am. First of all, congratulations on great set of results. My questions has been already been answered. I just have one question on the competition side. As we have seen, because of the Chinese players have out of market, there is a huge vacuum which has been created in this market.

Just wanted to know on the competition front as you mentioned that there are other players who are also trying to get in this new kind of a market. And also, like, first question is on where we stand as of today in the rankings. If you have the numbers, we are in top 5, top 10 players right now. I think we will be in top 5, if you throw some clarity on that front first.

And second, on the competition side, going forward, as the competition entered, because of theirs huge vacuum, we don't see any kind of pressure on our margins, as you mentioned that the marketer is being at a level playing field for everybody. So, if that is the confidence which we are getting, that because of the vacuum is so large, that there is no pressure on the margins for us going forward?

D.G. Gauswami

Thank you, Priyanshu. You asked which company is currently ranked after the Chinese companies. At this stage, I can say only one thing: based on the figures available in the market so far, the sales made by companies up to last year largely consisted of old Chinese inventory. We will be able to determine the rankings based on the products sold this year. That company is at top position, we all known as well, but

the companies ranked second, third and among the top ten will become clear only now. Form April this year, Make in India products have been sold, but from this year the government has strictly prohibited the sale of old stock as well. Secondly, regarding competition, market demand is currently very strong, so there is no difficulty in selling the products. The issue is on the procurement side. If we are able to procure the products, we can sell them effectively in this market. As for the new players entering the market and the competition they may bring, it will take everyone time to develop products and establish themselves. Mr. Dahyalal will explain the market situation further.

Dahyalal Prajapati

So, basically the peak season is Q3 & Q4.. Q1 and Q2 are already on very weakside. Once the festival season started and the Q3 and Q4 numbers will be published, we will actually be able to see which companies are among the top 5 and top 10.

We are definitely gaining market share, and we are optimistic about securing a position among the top five players in the industry. However, it is not just about obtaining the necessary certifications that enable us to sell products in the market. We also need to establish a secure supply chain to ensure consistent product availability. Manufacturing and scaling up distribution capabilities take time, and we need to ensure that we have adequate supplies to meet growing demand.

Fortunately, we have already put our fundraising plans in place. Therefore, we are hopeful of delivering some good numbers in Q4.

Priyanshu

Thank you, sir. That's all from my side. I'll join back the queue.

Moderator

Thank you, sir. The next question comes from the line of Mr. Tarun Agarwal from Tata Investment Corporation. Please go ahead, sir.

Tarun Agarwal

Hello?

Moderator

You're audible, sir.

Tarun Agarwal

Hello. Am I audible?

D.G. Gauswami

Yes, sir.

Tarun Agarwal

Yeah, hi. So, I have three sets of questions. My first question is pertaining to the chipset. So, right now, the chips are in utmost demand with all the players and from various players. So, how do we are actually trying to keep up our chips import?

And also, there was one JV with IndieSemic. So, what is currently the time line with which we are seeing that the potential chip manufacturing would be done in India? So, one is how we are hedging right now in terms of our procurement towards the chipset, and second, how the JV would pan out in the next one year or maybe in the next couple of years?

Mitali Gauswami

Okay so regarding SoC procurement, we already have two SoC solution, and it has also received BIS-ER certification. Furthermore, we are in discussions with three SoC compaies for the product that is currently under development. Therefore, we do not expect any SoC procurement issues in the future because we already have a solution. We have already resolved that problem. Secondly, regarding IndieSemic, it is almost ready. By December ‘28, we will begin testing it and start production as well.

Tarun Agarwal

And my other question is related pertaining to the industry competition. So many new players are indulging into this industry because of the government policy, which is so lucrative. So, how we are still relevant into the race?

What are the USPs we are still keeping, which are intact, and which gives us a kind of an advantage compared to our peers? So, what kind of USPs are we building in right now in terms of distribution or in

terms of warranty or in terms of product innovations or in terms of how we are keeping up with other competitors?

Mitali Gauswami

As I mentioned earlier, there are four main pillars that any company needs in order to enter this market. The first is manufacturing; any company may set up manufacturing. The second phase is distribution. Prizor will soon complete ten years, and we already have a very strong distribution network. Another important factor is procurement. As I mentioned, we already have direct arrangements with four SoC companies. Procurement is also a major challenge. Even if a company manufactures a product, it needs to have a market in which to sell it. We already have a very strong distribution network and a strong procurement channel. A new entrant will typically start with basic cameras. We have already developed those basic cameras and are now integrating AI into them. By the time a new entrant has its basic camera ready for the market, we will have AI-based cameras with newer features. That will be an additional advantage for us.

D.G. Gauswami

I would like to add one more point. We have several advantages, including the fact that we have been in this industry for ten years. In the CCTV industry, customers tend to place greater trust in established companies with a long-standing track record. This is not a new phenomenon. Earlier, several large brands also entered the CCTV industry, but some of them ultimately failed.

Any new brand or competitor will need considerable time to establish its business. It will not happen immediately; they will need time to put all the required elements in place. It may take them three, four or even five years. By then, we would have moved considerably further ahead, and our distribution and dealer networks would have become much stronger. Another advantage is our warranty policy. As Mitali explained earlier, we place considerable emphasis on warranties and after-sales service. This gives us an advantage.

Tarun Agarwal

I have a follow-up question related to this. In every industry, companies initially begin with assembly and then move towards backward integration to gain control over their supplies. What are our thoughts on this? How do we plan to backward-integrate our supply chain and bring it under our control in the future? Any points or brief discussion on this would help us understand the plan. As an assembler today, we need to move towards backward integration so that we can control our supply chain.

D.G. Gauswami

What you have said is correct. Before 2025, we were primarily assemblers. However, after we started our factory, we began manufacturing a significant portion of our products ourselves. We have in-house capabilities for items such as camera housings, as well as for PCBs. Our product design is also now handled in-house. As a result, a large part of our business has become integrated. Our PCB design has been developed in a distinct manner and is available in source-code form; the entire design is done in-house. We have 100% control over it.

As of today, we are not dependent on any other country, including neighbouring countries. We manufacture our own complete products. Our business has therefore become substantially more integrated. One of the key components in the CCTV industry is the PCB, including the SoC and IoT components, which account for approximately 40%. We have also started working on this area with the IndoSemic. As Mitali mentioned, this is expected to be almost ready by 2028, and production will also commence. We are bringing this capability in-house as well, so nearly 100% of our overall investment will be in-house.

Tarun Agarwal

I have one final question. The market leader in this industry has launched a second brand to target middle-class customers at a price point slightly below the premium segment. Are we also considering establishing another brand apart from Prizor, perhaps to target the premium segment or a specific customer group? Is anything of this nature under development?

D.G. Gauswami

No, we do not have any such plan. The reason is that building a brand takes considerable time and many years of effort, and we have already invested several years in building our brand. Our existing product range has been designed to address different segments. For example, our Prime Series is our economical product range, intended for channel sales and customers seeking economical products. We also have our Plus Series, which is meant for special projects and the premium customer segment.

Similarly, we already have three or four different variants within our CCTV range. We have developed and named these in-house to address different segments, based on their requirements. However, we will continue with only one brand. We are not considering launching another brand.

Tarun Agarwal

Got it. Thank you, sir, for the such detailed explanation, and all the best for future numbers. And congratulation for the strong set of numbers for this half-year.

D.G. Gauswami

Thank you, sir.

Moderator

Thank you, sir. In the interest of time and fair chance to all the participants, we request our participants to restrict with two questions in the initial round and join the queue for more questions. The next question comes from the line of Mr. Moksh Shah from Motilal Oswal. Please go ahead, sir.

Noksh Shah

Hi. Good morning. Congrats on the great set of numbers. My first question is on working capital side. So, in FY26, it was 90. And in H1 FY27, it was 171. So, can you explain what's the reason?

Moderator

Sorry to interrupt, Noksh, sir. I would request you to speak little louder. Your voice was very feeble, sir.

Noksh Shah

Hello? Now am I audible?

Moderator

Can you just speak little more louder, sir? Your voice is still low. Noksh, sir, can you just speak little more? Yeah. Now it's fine, sir. It's better.

Noksh Shah

Yeah. So, my first question is on the working capital side. The FY26, it was 90, and it increased 175. So, what's the reason for it?

Dahyalal Prajapati

Actually, the 171-day figure is primarily the impact of the half-year closing. What happened this year is that, until last year, we were not as concerned about the supply side. From this year onwards, however, we have become much more focused on building up our inventory in view of supply-side concerns.

Secondly, as the quarters progress, our sales increase incrementally. For example, September is the highest month in the quarter. August and July are comparatively lower than September, while July is higher than June. Because of this, the debtors impact is greater in the books at the half-year closing.

Overall, as of today, our working-capital cycle has definitely become longer. We would not say that it has remained at last year's level. This is because inventory has accumulated and lead times have increased considerably. As of now, we estimate that the working-capital cycle is between 120 and 150 days.

Noksh Shah

And we have got government license and all. So, is there any order from government side for CCTV?

Moderator

Can you please say it louder, sir?

Noksh Shah

Yeah. So, now, am I audible?

Moderator

Yeah.

Noksh Shah

So, we have received government license for CCTV. So, are we having any order book for that?

Dahyalal Prajapati

So basically, we are not work on order book kind style, just because we sell to distributor and distributor sell to the dealers and the SIs, right? So, we have not the kind of the order book right now with us.

Noksh Shah

That's all from my side. Thank you.

Moderator

Thank you, sir. The next question comes from the line of Mr. Keshav Pareekh from Bajaj Broking. Please go ahead, sir.

Keshav Pareekh

I have a question from Ms. Mitali ji. I wanted to ask about revenue mix, a follow-up from the previous questioner. Could you share the revenue mix for IP, analog, 4G, and the new series which we have launched recently, AI Plus Series, that as well? Also, the previous questioner asked about government order. Recently, we got an approval from GeM portal. So, we are one of the OEM that can be supplied to government orders or tenders. So, what shares of revenue come from GeM portal as well?

Mitali Gauswami

Regarding revenue, 45% came from IP cameras and 55% from Analog and HD cameras in H1. Regarding government E-marketplace business, we operate on a B2B model and do not deal directly with the government. We authorize our distributors as resellers on the GeM OEM panel and give access of tender bidding to them.

We do not have the exact figures for their sales. However, we can say that approximately 30% of our revenue comes from government-related business through our distributors, to whom we raise the invoices. That is how the arrangement works.

Keshav Pareekh

Got it. Thank you. Next one, you have established an 16 lakhs unit capacity last half, H1 FY26, right?

Mitali Gauswami

Right.

Keshav Pareekh

And now, for this ongoing FY27, the target capacity is 24 lakh?

Mitali Gauswami

Correct, right.

Keshav Pareekh

Is it a single shift or two lines?

Mitali Gauswami

No, it's a single shift.

Keshav Pareekh

And if you could share a number on utilization, for the 24 lakhs capacity?

Mitali Gauswami

Nearly to 50% utilization.

Keshav Pareekh

50%. Got it. Thank you very much.

Mitali Gauswami

Thank you.

Moderator

Thank you, sir. The next question comes from the line of Mr. Rahul Kothari from Grit Equities.

Rahul Kothari

Sir, I wanted to understand about the future product pipeline and product expansion apart from security cameras. How are we working on that? Are we in any R&D place or any pipeline for next three years?

D.G. Gauswami

As I mentioned earlier, we have already received two SoCs, while the remaining three are in the pipeline and are currently undergoing R&D.

In this segment, we are developing cameras with built-in AI capabilities. AI-enabled cameras with features such as object recognition and facial recognition are increasingly entering the market. However, there are significant differences in the capabilities of these cameras. Currently, much of the AI functionality in the market is driven by external software. Our integration efforts are therefore focused on developing AI cameras with built-in SoCs, where the entire AI functionality is integrated directly into the camera itself, eliminating the need for any additional software.

Alongside this, we are also developing NVRs (Network Video Recorders). Both products are designed to be compatible with each other, enabling customers to benefit from advanced AI features. This will also allow us to tap into the growing AI NVR market and create additional business opportunities. The adoption of these solutions in security surveillance is increasing rapidly, with parking management being one of their key applications.

The AI development work is now nearing its final stage, and the NVR development has also been completed. Accordingly, we are working on both AI cameras and NVRs. In addition, we have developed PTZ cameras, Thermal PTZ cameras and AI-enabled PTZ cameras. We have already developed several products with different features, and we plan to introduce further enhancements and new features in our upcoming product launches.

We have made considerable progress in AI development and have successfully developed a fairly comprehensive range of products. We have also made significant progress towards making these products commercially ready for sales.

Furthermore, we have already initiated architecture development and R&D for products that may be required in the future. As and when suitable sales opportunities arise, these AI products will also be ready for commercial deployment. By working with different SoCs, we are continuously enhancing the capabilities and performance of our AI product portfolio.

To give you an overview of our product roadmap and the solutions we intend to introduce over the next few years, we have completed our in-house R&D and development of cameras with resolutions of up to 8 megapixels. Going forward, we plan to introduce AI cameras with resolutions of up to 12 megapixels.

Rahul Kothari

And secondly, you are also mentioning about attending global expos. So, how and what are the plans for going global and expanding to new geographies?

D.G. Gauswami

At present, demand in India is very strong, so our first priority is to sell effectively in the Indian market. If any requirements come to us from elsewhere in the meantime, we will not ignore those opportunities. However, global expansion is part of our plan, and we are considering how best to approach it.

We had already participated in an exhibition in Dubai two years ago, so that plan is also underway. However, given the current level of demand in the Indian market, our immediate priority is to fulfil that demand and achieve significant sales in India.

Rahul Kothari

Thank you.

Moderator

Thank you, sir. The next question comes from the line of Mr. Aadarsh from Wind Mill Capital. Please go ahead, sir.

Aadarsh

Hi. Am I audible, sir?

D.G. Gauswami

Yes, sir.

Aadarsh

Hi. Sir, I just have two questions. One question on capacity. My understanding is that our current camera manufacturing capacity is about 24 lakhs units. And our, SMT line capacity before we had commissioned this, three lines was 50 lakhs PCB units. So, I want to understand the difference between these two capacities. That is one question. And second question is, what kind of margin can we see sustainably, and what kind of growth are we looking at in the next three to five years? Because currently, there is significant competition in both the unorganized and organized markets.

Dahyalal Prajapati

To begin with, let me address your question regarding manufacturing capacity. Essentially, the capacity of 24 lakh units refers to finished cameras that are fully assembled and ready for sale. On the other hand, the 50 lakh unit capacity relates to our SMT lines, where we manufacture PCBs. This is the key distinction between the two. The SMT lines form part of our backward integration strategy, supporting our assembly operations. Currently, our finished camera assembly capacity stands at 24 lakh units.

Coming to your second question regarding competition from organised and unorganised players, from this year onwards, only organised players who have obtained the necessary certifications from government authorities, including STQC certification, will be eligible to sell their products. Accordingly, this year, The Indian manufacturing players who are making their brand in the market can do the business in the organised market.

Obviously, a grey market still exists, accounting for approximately 10–15% of the overall market. However, the market landscape has changed significantly compared to what it was before 2024. Over the next three to four years, we expect the industry to transition towards a largely organised market, with organised players accounting for the dominant share.

Aadarsh

So, what kind of growth rate do you expect the business to achieve over the next three to four years?

Dahyalal Prajapati

I think that we have already answered that, sir.

Aadarsh

And, sir, one more question was, did we have the capacity to expand up to 40 lakhs units a year. So, when can we expect this expansion to take place?

Dahyalal Prajapati

Sir, by looking at the demands in Q3, Q4, right, we will update on the next call, sir.

Moderator

Thank you, sir. In the interest of time, that would be the last question for the day. Now I hand over the floor to the management for closing comments.

Mitali Gauswami

Thank you, everyone, for joining us in our first-ever earnings conference call. I hope we have been able to answer your questions satisfactorily. We look forward to staying connected with you and meeting you again on our next call. Thank you, everyone, and take care. Have a good day.

D.G. Gauswami

Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, on behalf of Prizor Viztech Limited, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.

Note: 1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words.