



PRO FX Tech Limited
(Formerly PRO FX Tech Private Limited)

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CIN : U51500KA2006PLC040879

08 December 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: PROFX

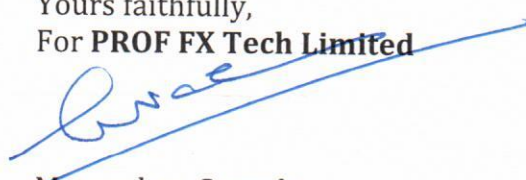
Subject: Presentation to Investor and analysts at Virtual event Samruddhi 2025. – Transcript

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 Presentation to Investor and analysts at Virtual event Samruddhi 2025 held on 03-December-2025.

Kindly take the aforesaid information on record.

Thank you.
Yours faithfully,
For **PRO FX Tech Limited**


Manmohan Ganesh
Managing Director
DIN:00886018



Company Overview

PRO FX Tech Limited, incorporated in 2006 and formerly known as Advanced Audio Solutions Pvt. Ltd., is a leading Indian distributor and system integrator of premium audio-video, automation, and home-theatre solutions. It operates across three segments: Distribution (B2B sales to dealers and system integrators), Home Automation Solutions, and Corporate Solutions. The company represents global AV brands including Denon, Polk Audio, KEF, JBL, Theroy and Definitive Technology, and provides complete AV integration services covering design, product supply, installation, and after-sales support for residential, corporate, and hospitality projects. Headquartered in Bangalore, it has nationwide operations through showrooms, regional offices, and a dealer network.

PRO FX Tech Limited is India's first listed premium AV and home automation distributor, serving over 15,000 clients through 770+ dealers, six showrooms, and two experience centers. It operates in AV distribution, home AV and automation projects, and corporate solutions, with 18+ years of experience across nine cities and 28 service centers.

Products

Amplifiers and Processors, Speakers, Subwoofers, Sound Bars, Turn Tables, Audio Streamers and Cables.

Financial Performance

- The company reported revenue growth of more than 30 percent in H1 FY26, supported by steady gains across key metrics. EBITDA rose by over 24 percent and PAT increased by more than 44 percent in the same period.
- The three year CAGR stands at 14.5 percent.
- The company has also added higher ticket size clients, which is contributing to the rise in revenue.
- The split between B2B (through dealers) is 65% and B2C (direct to end customer, whether residential or corporate) is 35%.

Competitive edge

- A focused strategy for sustained growth through expansion of retail and experience centers in more Tier 1 and Tier 2 cities, portfolio diversification to create better synergy, and continued operational modernization.
- A competitive edge driven by the preference of international brands to work with established domestic distributors rather than dealing directly in the local market, which positions the company as a preferred partner.

- Many small players are actually Pro FX's dealers, and their growth contributes to Pro FX's growth. Pro FX's USP is its ability to handle complicated, discerning projects for premium/ultra HNI clientele, providing expertise, engineering drawings, trained programmers, and long-term after-sales service (3, 5, or 10-year horizons) that small dealers cannot guarantee.
- Pro FX's business involves designing and implementing complex AV solutions (requiring specialist installation, acoustics, cabling, and coordination with architects/interior decorators) which can take months. This is distinct from the "box selling" model of modern large retailers. They are, however, exploring partnerships for specific music systems that require minimal installation.
- Topline growth is being driven by larger size projects (customers spending high amounts, sometimes crores of rupees, on systems), network expansion into Tier 2, Tier 3, and Tier 4 cities, and better awareness and easier access to high-quality content (movies, music) due to improving internet reliability.
- Distributing these products is described as "quite tough". The competitive edge includes two decades of specialized knowledge (understanding product sensitivity to humidity, dust, and voltage), addressing transport issues, and having built a robust service backbone. International brands rely on a few anchor distributor partners globally for marketing and service.
- Automation is currently a very small segment but is growing rapidly as it simplifies complicated AV setups. Automation projects often require clients to engage with Pro FX at the pre-construction stage (for wiring diagrams, planning), and implementation can take two to two and a half years. Automation is expected to become "much larger than the AV segment" in the coming years due to increasing client dependence and the rise of AI-driven smart homes.

Overview and Management Presentation

The call commenced with an introduction to Pro FX Tech Limited as India's first listed premium audio-visual (AV) and home automation distributor, serving over 15,000 clients through 770+ dealers, six showrooms, and two experience centers. The company noted 30%+ revenue growth in H1 FY26.

Mr. Ganesh provided an overview, highlighting that Pro FX is India's premier multi-brand destination for high-performance AV and home automation. The company operates in three primary segments: AV distribution (B2B via dealers), home AV and automation projects, and corporate solutions (non-residential applications).

Key metrics and strategy shared:

- Pro FX has 18+ years of experience, operates in nine cities, and maintains 28 service centers (10 owned, 18 franchised).
- H1 financial performance showed continuous growth, with revenue growing over 30%, EBITDA over 24%, and PAT over 44%. The three-year CAGR is 14.5%.
- A key strength mentioned repeatedly is the **strong nationwide service infrastructure** and technical team, which differentiates Pro FX from others in the industry.
- Strategies for sustained growth include expanding retail/experience centers into more Tier 1 and Tier 2 cities, diversifying the portfolio to offer greater synergy, and operational modernization (CRM/ERP integration).

Questions Asked and Answers Given (Q&A)

The core focus of the call was the Q&A session, where Mr. Ganesh responded to queries regarding financial performance, market competition, segment split, and future strategy:

Question Asked	Answer Given	Source(s)
Why has the working capital jumped to 120 days?	The increase is planned, done in preparation for growth, new brand tie-ups (requiring additional products/categories), and large corporate projects that require significant investment (e.g., LED screens and projection systems). This is expected to balance out going forward.	
Why have inventory days increased from 70 days to 120 days?	This increase is due to adding inventory for new projects and brand partnerships, as well as stocking inventory for new experience centers planned to open soon. It is in line with expectations and will balance out.	
The share in retail has declined. Will the trend follow more share coming from experience centers? What are the margins for both categories?	Retail is not expected to fall behind, as investments are being made in new retail and experience centers. The goal is to make the business split between distribution (B2B) and direct (B2C/Corporate) approximately 50/50 over the next couple of years. The management prefers discussing overall blended EBITDA margins but noted that PAT growth demonstrates financial health.	

Many small players are emerging in home / corporate automation. What margin dilution or accretion is expected, and what is Pro FX's USP in automation?	Many small players are actually Pro FX's dealers, and their growth contributes to Pro FX's growth. Pro FX's USP is its ability to handle complicated, discerning projects for premium/ultra HNI clientele, providing expertise, engineering drawings, trained programmers, and long-term after-sales service (3, 5, or 10-year horizons) that small dealers cannot guarantee.	
Why is the company not looking into manufacturing the product?	The company did start two decades ago by engineering and manufacturing a speaker called Pro FX in India, but the market was not large enough for economies of scale at that time. While manufacturing electronics is complicated, speakers are something they may revisit over time.	
How does Pro FX compare to the recent IPO by One Purple Wave Info?	Pro FX is aware of them. They are primarily focused on the corporate space, do not represent brands/products in the same way, and lack the service infrastructure Pro FX possesses, making them a very different kind of organization.	
What is the current revenue split between B2B corporate solutions and home solutions?	The company clarifies that the clearer split is between B2B (through dealers) and B2C (direct to end customer, whether residential or corporate) . Currently, the split is about 65% B2B and 35% direct B2C/Corporate .	
Can the company explain the B2C (showroom) and B2B (corporate projects) margins and working capital?	Margins are higher when selling direct to customers (B2C) . Pro FX emphasized that their specialist industry offers significantly better margins than the low-margin electronics distribution typical of general retailers.	
Given the premium AV portfolio, has Pro FX evaluated tie-ups with national retail chains like Vijay Sales, Chroma, or Reliance Digital?	Pro FX's business involves designing and implementing complex AV solutions (requiring specialist installation, acoustics, cabling, and coordination with architects/interior decorators) which can take months. This is distinct from the "box selling" model of modern large retailers. They are, however, exploring partnerships for specific music systems that require minimal installation.	
What is the ideal working capital turnover, expected EBITDA margins, and expected revenue growth?	The company will continue to ensure efficiency and effective fund utilization. Efforts are focused on maintaining or improving margins and ensuring continuous growth to satisfy shareholders.	

What are the primary drivers contributing to topline growth (dealer expansion vs. higher ticket projects)?	Topline growth is being driven by larger size projects (customers spending high amounts, sometimes crores of rupees, on systems), network expansion into Tier 2, Tier 3, and Tier 4 cities, and better awareness and easier access to high-quality content (movies, music) due to improving internet reliability.	
The segment seems to lack a high entry barrier. What is Pro FX's competitive edge besides large scale?	Distributing these products is described as "quite tough". The competitive edge includes two decades of specialized knowledge (understanding product sensitivity to humidity, dust, and voltage), addressing transport issues, and having built a robust service backbone. International brands rely on a few anchor distributor partners globally for marketing and service.	
What is the market size of automation, Pro FX's market percentage, and growth expectations?	Automation is currently a very small segment but is growing rapidly as it simplifies complicated AV setups. Automation projects often require clients to engage with Pro FX at the pre-construction stage (for wiring diagrams, planning), and implementation can take two to two and a half years. Automation is expected to become "much larger than the AV segment" in the coming years due to increasing client dependence and the rise of AI-driven smart homes.	
Are your showrooms owned or leased? Do you plan to get into premium brands like DMW, Focal, etc.?	The showrooms are all leased . Pro FX currently works with world leaders in their segments and offers brands that they know work best with Indian tastes.	