



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

**Corporate Office**  
Dynamic House 64, Church Street, Bengaluru – 560 001  
Tel: 080 4371 8978, Email: sales@profx.com, www.profx.com  
CIN : U51500KA2006PLC040879

13 November 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: Outcome of H1 FY26 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 FY26 Earnings Call.

The same is being made available on the website of the Company at:

<https://profx.com/investors>

Kindly take the aforesaid information on record.

Thank you.

Yours faithfully,  
For **Pro FX Tech Ltd.**

**Manmohan Ganesh**  
Managing Director  
DIN:00886018



## **“PRO FX Tech Limited Q2 FY-25 Earnings Conference Call”**

**November 11, 2025**



**MANAGEMENT: MR. MANMOHAN GANESH – CHAIRPERSON AND  
MANAGING DIRECTOR, PRO FX TECH LIMITED**

**MR. A.M.S JOEKUMAR – CHIEF FINANCIAL OFFICER,  
PRO FX TECH LIMITED**

**MODERATOR: MS. KASHMIRA – X-B4 ADVISORY**



*PRO FX Tech Limited*  
*November 11, 2025*

**Moderator:** Ladies and gentlemen, good morning and welcome to Pro FX Tech Limited H1 FY '26 Earnings Conference Call, hosted by X-B4 Advisory.

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 Ms. Kashmira from X-B4 Advisory. Thank you and over to you, ma'am.

**Kashmira:** Thank you. Good evening, everyone, and welcome to the H1 FY '26 Earnings Conference Call of Pro FX Tech Limited.

Today on this call we have Mr. Manmohan Ganesh – Chairperson and Managing Director; and Mr. AMS Joekumar who is the Whole Time Director and CFO of Pro FX Tech Limited.

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. The statements are not guarantees of future performance and involve risk and uncertainty.

With this, I now hand over the call to Mr. Manmohan sir for his opening remarks. Over to you, sir.

**Manmohan Ganesh:** Okay. Thank you. Good evening, ladies and gentlemen. Thank you for joining the Pro FX Tech Limited's H1 FY '26 Earnings Call.

On behalf of the Management Team, I extend a warm welcome to all participants and hope you have all got an opportunity to go through our Financial Performance and the Investor Presentation which has been uploaded on the Stock Exchange as well as our website.

Since this is our first earnings call post-listing, I would like to begin by briefly introducing myself, sharing our journey at Pro FX and outlining our business model before we deep dive into the financial performance of the company. So, I am Manmohan Ganesh, Chairman and Managing Director of Pro FX Tech Limited.

After doing my Marketing Management in 1991, I initially began my career at ITC Hotels as part of a sales team, followed by leadership roles at BPL Limited, where I served initially as a Business Head and eventually as the COO.

So, these various roles gave me deep insight and understanding of both consumers as well as the enterprise side of industry as well as hospitality and dealing with high net worth clientele. And



*PRO FX Tech Limited  
November 11, 2025*

this realization that India was ready for a very global premium product offering, especially in the Audio-Video Solution segment.

So, with that vision, in late 2006, we established Pro FX Tech, then known initially as Advanced Audio Solutions and with the initial goal and focus on bringing world-class home theatre and home automation systems to India.

So, over the last 19 years, our business has evolved and we have evolved as a niche AV distributor into a multi-segment enterprise operating across distribution, home theatre, home automation, and corporate AV solutions. So, earlier this year, we reached a defining milestone in our journey, which is the successful IPO of Pro FX Tech Limited, which was subscribed more than 25 times.

And this reflected the strong confidence and the trust that investors have placed in our business models, our leadership and our growth potential. We are deeply humbled by this overwhelming response and we see this both as an endorsement of our past, and a responsibility for the future. We are proud to share that for the first half of FY '26, this has been a period of consistent growth and operational strengthening of Pro FX Tech.

So, let me begin with a brief overview of our business and the evolving industry landscape in which we operate. Today, Pro FX stands as one of India's leading premium AV and automation solution providers, representing globally renowned international brands like Denon, Polk Audio, KEF, Definitive Technology, and JBL, just to name a few. Our business includes delivering end-to-end solutions, installing, integrating these various technology products for home, offices, and institutions.

So, our operations span 3 primary business segments. The first is our Distribution segment. So, this remains our largest segment, contributing to around 65% of our revenues and through longstanding partnership with 10 global AV brands, 8 of which are exclusive, which include JBL, Polk Audio, KEF, et cetera.

So, Pro FX delivers a comprehensive portfolio of high-end audio-video products, which includes speakers, amplifiers, soundbars, projectors, and accessories. And this vertical operates through a strong nationwide dealer network of close to 800 partners and supported by our showrooms and experience centers and back-end warehouses, which we have in Bangalore and Mumbai.

So, our Distribution business continues to expand steadily, driven by widening retail presence beyond metro cities into Tier 2 and Tier 3 markets, increasing online and omni-channel penetration and a growing appetite for premium lifestyle electronics amongst urban consumers.

Our Home Theatre and Home Automation segment contributes around 15% of our revenue, which focuses on delivering bespoke high-end home entertainment systems, HiFi, home theatre,



*PRO FX Tech Limited  
November 11, 2025*

distributed audio, and smart automation. This business combines world-class AV products with intelligent control systems, offering HNI customers a unified experience across lighting, audio-video, security, climate management, et cetera. The segment has seen strong traction amongst this discerning clientele, and also includes both individuals as well as luxury real estate developers.

We are amongst India's leading providers in this premium space, where we see a growing demand for intelligent, pre-wired smart homes. For Pro FX, this business is not just about product sales, but also curating immersive design-led experiences that reflects convergence of technology and model aspirations.

Lastly is our Corporate Solution segment, which accounts for around 20% of total revenue, and that represents the company's strategic push into institutional and enterprise AV domain. Under this vertical Pro FX designs and implements comprehensive solutions for boardrooms, offices, hotels, restaurants, retail spaces, hospitality, and educational institutions, integrating sound, projection, video conference, digital signage, and environmental control systems. This business continues to gain momentum as enterprises modernize workspaces for hybrid, collaboration, hospitality, and the retail sector adopt digital display technologies.

Further, government-led initiatives, such as Smart Cities, PM Surya Ghar, are driving demand for digitally-enabled environments. With the Indian professional AV market projected to grow from \$6.5 billion in 2025 to \$17.3 billion by 2031. This vertical is positioned to be a key growth engine for the company in the years ahead.

From an industry point of view, the Indian professional AV or audio-visual and smart home markets continue to expand at a strong pace. The total Indian AV hardware market is projected to reach nearly \$27 billion by 2030, growing at around 10% CAGR. The Smart Home segment is even more dynamic expected to scale \$30 billion by 2030, growing at around 29% CAGR. Within this, India's luxury housing market, which is a key demand driver for Pro FX, is forecast to grow to nearly \$102 billion by 2029 at a CAGR of around 22%.

So, in this era of rising disposable incomes, increasing digital adoption, and the emergence of connected living spaces across urban India, it's creating a massive, massive addressable opportunity for integrated AV and automation players like us.

As India's real estate and luxury lifestyle ecosystems expand, the demand for premium and connected AV experiences will continue to surge. We see strong growth visibility across both residential automation and enterprise AV integration, supported by our longstanding brand partnerships and national distribution reach.

Our goal remains clear to position Pro FX Tech as India's most trusted destination for world-class audio, video, and automation technologies, blending innovation with service excellence.



*PRO FX Tech Limited*  
*November 11, 2025*

Before I conclude, I would like to extend a heartfelt thanks to our employees, our partners, dealers, and investors for their continued trust and support in our journey.

I now hand over the call to our Whole-Time Director and CFO, Mr. AMS Joekumar, for financial insights of the company. Over to you, Joe.

**A.M.S Joekumar:**

Thank you. Good evening, everyone. I will now take you through the financial highlights of the first half of the Financial Year '26. On a consolidated basis, revenue from operations stood at INR 7,936 lakhs, a 30.7% increase over the same period last year. Profit after tax stood at INR 731.9 lakhs, up 44.5% year-on-year, supported by strong demand across Residential and Corporate segments.

Our EBITDA stands at INR 979.9 lakhs, which marginally declined by 60 bps from 13% to around 12.4% due to currency volatility growth. Our business continues to be asset-light and efficiently managed. We remain focused on margin stability, prudent cost management, and working capital optimization.

With that, we are confident of sustaining healthy momentum in the second half of the financial year '26 and beyond.

**Manmohan Ganesh**

Thank you, Joe, thank you everyone for participation and continued support we hope this discussion offered valuable insights into PRO FX's priorities, for any further queries please reach out to our investor relations partner X-B4 Advisory LLP. Thank you have a great evening.

**Moderator:**

Thank you. We will now begin the question-and-answer session. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Mr. Darshil Jhaveri from Crown Capital. Please go ahead.

**Darshil Jhaveri:**

Hello. Good evening. Hi. Good evening, team. Thank you so much for taking my question. Firstly, congratulations on getting listed and a great result. So, just wanted to know, like, in terms of the vision for the company, like, from the PPT, we could see that, our segments of Corporate Solutions and distribution have grown quite a lot. So, like, in the coming future, like, what kind of growth can we see for the company on an overall basis?

So, any kind of revenue and margin guidance that you would like to give for this year and next year?

**Manmohan Ganesh:**

Yes. So, our growth for H1, which is the first half of this year, has been in line with what we had originally projected and anticipated for the company to do. We are making every effort and are confident of maintaining the same double-digit growth between 20%-30% kind of thing. That is our aspiration.



*PRO FX Tech Limited  
November 11, 2025*

We have for the last few years also always maintained a double-digit growth and we are confident that now after getting listed and for greater ambition and our reach and as we optimize our business, we will continue to do well in the eyes of investors.

**Darshil Jhaveri:**

Okay. Okay. That is really helpful, sir. And sir, just wanted to know, like, if we in terms of the segments that we do, like Corporate Solutions and Home Automations would be the higher margin ones. So, how would you describe, like, all the segments have similar margins or because solutions would have more input from our side. So, how would margins differ segment to segment?

**Manmohan Ganesh:**

Yes. So, just for information, the Residential segment typically has a little better margin than the Corporate segment. Companies tend to sometimes have things like a tendering system or reverse auction and those various kind of things.

So, that does keep it little more under check, which is different in the Residential segment. So, the Residential segment is definitely more enticing. But in corporate the scale of the projects are much larger, because if you get a project called, say, a large auditorium or experience centers, it tends to be bigger ticket projects.

So, we are actually doing a prudent balance between the various opportunities that arise and we will ensure that the company keeps the company growth and investors in mind based on the kind of segments that we choose.

**Darshil Jhaveri:**

Okay. So, what is the sustainable margin that we can expect from us? Because I think FY '25 and '24, we did 13, 13.5. And in H1, we are around 12, 12.5 margin. So, what kind of sustainable EBITDA or PAT margin we would be able to do sir?

**Manmohan Ganesh:**

So, we obviously consider overall efficiency, right? And margins is something that we are very, very keen on maintaining. We also have to remember one thing that when there is some amount of volatility, and most of our products are imported. So, when there is some amount of volatility, we are not able to immediately correct pricing. So, the pricing we do correct ourselves, but we are not able to instantly do it. So, there is a bit of a lag, but over the entire year, we tend to adjust it so that we are able to average out any kind of volatility that may have been there.

This year, specifically after the US kind of basic policy changes and caused some amount of uncertainty, there was some amount of fluctuation, which has now more or less stabilized. So, we will ensure now that we adjust for whatever currency movement might have been there, and increase our margin in such a way that end of the year, we will maintain.

So, we are also right now in a growth phase. So, we are an organization that has been around for a long time, but we are in a growth phase. And that involves also investments and things like that, which we are doing. And keeping that in mind, we want to kind of maintain the efficiencies that have been there in say the previous year. And maybe going forward, see how we can better



*PRO FX Tech Limited  
November 11, 2025*

that also. But whatever that little dip might have been there is more because of the currency volatility, which we will adjust for.

**Darshil Jhaveri:**

Okay, okay, that helps a lot. And sir, according to you, like in this industry, so will we be the pioneers, was just trying to create a market, because I think customer education is a very big part of this, right? So, in terms of like the addressable market, we are going and creating new people for, we can try for home theatres. So, how do we see that process like overall in the next not right now, in the long term, like, how will the market evolve for us in our segment?

**Manmohan Ganesh:**

So, what I feel is, so any kind of AV deployment, right, whether it is residential or in a corporate space, the opportunity is huge. Today, there is no home that doesn't have some kind of experience in it. It may just be an ordinary kind of, some display or small little system. But as the ticket size of the homes go up, people invest more and more.

Now, we all know that lifestyles are changing. People are spending more on their residences, this is the cost of their investment on their AV solution, it turns to be a smaller, not that much of a burden on them as compared to in the past, because if the big picture overall based on the cost of the project, these are relatively today within their means.

So, the segment, and also when you look at penetration in, when we talk about in this home theatres or hi-fi systems, penetration in India is well, well below developed markets. So, all of it leads us to believe that the opportunities are massive. So, that is one perspective.

In the corporate in education spaces, people are obviously modernizing. So, earlier boardroom or a conference room might have just involved a projector or some kind of a writing board or display. Now, people want conferencing, they want smart controls, press a button, light should dim, curtain should close, display should switch on. So, awareness is increasing, demand will keep going up.

Now, our industry, so the addressable market and things like that, the market is definitely huge. In fact, a lot of the figures that people do, there is no so perfectly researched data that points to the really premium kind of solutions in the space we are, but demand is going up.

And most of our competition, and I want to mention this, especially in the Residential segment, most of our competition, 90% of competition is totally disorganized competition, right? And the disorganized competition may be a little asset light, and you know, things like that. But in the long run, people want service. One of our great strengths has been, we are the first company who actually put out 28 service centers across India.

So, we ensure that, customer, this is not just a buying experience, you go to some store and buy something. We impart knowledge, we train our partners, we provide after sales service, we give guidance in case somebody requires some kind of upgradation for future and things like that. So, our approach to this business is very, very different.





*PRO FX Tech Limited*  
*November 11, 2025*

We are not category creators, but we are shifting the demand pattern from being disorganized. Everybody used to have that, okay, I go to my roadside guy, this fellow brings some set from Singapore type of things. But now it is going to a very organized thing where we create these experiences, people can come, we provide drawings to architects, if they required to know how, where it should be, the product should be placed, how the wiring should happen.

So, the professionalism that we are bringing to this industry, we believe will be game changing. It takes time as we scale up, it's not something that, can double every year kind of thing. Because though demand is there and clients get excited about it, we are also dependent on the pace of which people build their new houses.

So, if somebody comes for a full solution, when we design the solution, it may take 6 months, it may take 8 months before their houses are ready. So, we always have pipeline projects and we always have projects that are constantly getting executed. What we see is very encouraging in terms of the pipeline going forward.

**Darshil Jhaveri:** Okay, fair enough. So, like a long-term growth rate of 25%-30% is easily achievable with the way we are going. So, that's correct, sir.

**Manmohan Ganesh:** It is something that we aspire to.

**Darshil Jhaveri:** Okay, fair enough, sir. I have some more questions. But I will get back in the queue and let other people ask questions. Thank you so much, sir.

**Manmohan Ganesh:** Okay.

**Moderator:** Thank you. The next question is from the line of Mr. Shubham Bhatia from Shubham Investments. Please go ahead.

**Shubham Bhatia:** Hi. First of all, congratulations on the successful listing and a great set of numbers. So, my question was regarding the press release which we have made. I think we have listed that we are planning for 3 experience centers across 3 cities. So, when will these experience centers be start contributing to the top line and what kind of revenue is the Management expecting from these centers?

**Manmohan Ganesh:** Okay, so, yes, thank you for this. As we mentioned, yes, there are 3 centers which are currently underway, and in Mumbai, Cochin, Chennai. Now, our experience centers really target the very premium solutions we give. So, our existing experience centers, if any of you happen to be in Bangalore, I am happy to show you that myself.

We actually, some of the solutions that we offer within our experience centers are, INR 20, INR 30 lakhs upwards, all the way to a couple of crores because we need to expose these products, create aspirations and demand. And very often such, there are people who have budgets for these



*PRO FX Tech Limited  
November 11, 2025*

kind of products, and have an interest, have no real place to kind of get an experience of that. So, now by adding these new centers across the country, we are going to create a much greater exposure, through architects and interior designers, invite potential clients who could come and see, decide what they would like in their home.

Now, I want to mention one thing that while we create, obviously, immediate excitement and already we have a part of an ongoing business, but where we target these really big-ticket projects, and as I briefly mentioned on the earlier question also, if somebody comes to us, it's not that I can just put a system for INR 50 lakh in my living room. It needs some acoustics, it needs cabling, it needs some planning. Very often clients will say either I will redo my interior or it's part of a new project build.

So, from that perspective, it's very difficult to say that, hey, in first month, this project, each experience center will go and give INR 40 lakh of business or INR 30 lakh of business or things like that. It's a little hard to do.

In the big scheme of things, so even without the experience centers, they are obviously already selling in these locations, but we want the experience centers to take up the average ticket size of each project, and we believe when we show it, like if you do not show or demonstrate a system, a client may assume that, INR 10 lakh may be good enough, but when you show them the difference between a standard system and something that is INR 30, INR 40 lakhs, they may suddenly decide that, okay, why go for the INR 10 lakh system when I can afford the INR 40 lakhs? I would like to have something which nobody else on my street or neighborhood has. So, this is the thing. These are not really over-the-counter type of products that we sell at the experience center.

Same way with automation. When we show a fully automated home, it involves a lot of planning, electrical reworking. These are not DIY kind of products that we deal with. Pro FX is into the actual customized high-value kind of solution. So, it has its own lag. It's very difficult to just pinpoint a number on how much business immediately each of these could do.

Sorry, I am being vague, but this is a fact.

**Shubham Bhatia:** No, no. Yes, sorry. So, if I understand correctly, right, so these are not just as a means of contributing to revenue. So, they are also for brand building and for visualizing of what the actual difference is.

**Manmohan Ganesh:** It's multiple, yes. Multiple, yes.

**Shubham Bhatia:** Got it. So, after these 3 centers are planned and depending on what the ticket size you told me, maybe the market is concentrated on mostly the Tier-1 or the metro city. So, are we planning another expansion as well to cover more cities, so we can just visualize the difference? Our plan



*PRO FX Tech Limited  
November 11, 2025*

is to be, not only this year, even next year and the year after, we are probably trying to increase the number of experience centers deployed next year and the year after. That is the hope.

I want to also say that when we identify a place, a city, so while the initial focus is the metros, but we understand the value of the mini metros and growing opportunities, places like Pune, Ahmedabad, maybe Indore, maybe those various, we see all of them as being potentially good. But I want to tell you one thing also, that India is now changing a lot.

Even there's every possibility that a year down the line or if we have the same call, I will tell you that I want maybe Madurai or maybe Nagpur to be the next location, just because demand suddenly spurts in those locations. So, there is a possibility that we would maybe add or prioritize some cities over certain other cities, just because it makes sense. I don't know if I make sense to you on that point.

**Manmohan Ganesh:** No, definitely. Got it. So, thank you. Thank you so much for the time, and I wish you all the best for the company as well as for the future numbers. Thank you.

**Shubham Bhatia:** Thank you. I appreciate it.

**Manmohan Ganesh:** Thank you. The next question is from the line of Mr. Sahil Raj from Samdareeya. Go ahead, please.

**Sahil Raj:** So, thank you for the opportunity, sir. And good to see your company in a unique segment listed on the SME exchange. Sir, my question is, are our revenues and whatever sales and products that we are selling, how much are they dependent on these experience centers rather than we try to sell it someplace else, be it e-commerce or something else? Is that so?

**Manmohan Ganesh:** Yes. So, if I were to say tell you that a speaker has got 200 watts and high fidelity and it sounds very good, it's still very difficult for you to imagine what it is like, right? So, we feel that experience centers are really important.

It's almost like if I were to serve you some food, unless you taste it, you don't know if I am really telling the truth about the food. So, the experience center is important. However, having said that, not all our products come under the very premium range, right? So, there are products, because as I mentioned also in my speech and what you have seen even in our presentation, we also have a network of partners and dealers and things like that.

Now, the dealers typically look at the low-hanging fruit. So, the more affordable products, the various packages, speaker packages, maybe within segments of, INR 2 lakhs, INR 5 lakhs, things like that, that is the stuff which they invest and put in. It's only when we come to the big-ticket customers, really, that's the HNIs the big names, I cannot mention them because it's unfair to these clients if I name drop, but movie stars, celebrities, big industrialists, they are the ones who really want to see the big thing, so where our experience center matters a lot.



*PRO FX Tech Limited*  
*November 11, 2025*

And also, sometimes unless you see the top-end products from a certain brand, you don't make up a mind about a brand. So, that is the reason why our experience center is very important.

With regard to things like online sales, see most of our products are not the DIY products. We have a few, like you can get some, maybe a smart speaker or some kind of sound bar and things like that, but in most cases, the part of what we feel when it comes to premium selling, and that's the difference between the premium end of the market versus the consumer end of the market.

If you are to just buy a sound bar, and you walk into any modern retail format store where sound bar may be available from INR 5,000, INR 10,000 all the way to INR 20,000, INR 30,000, whatever, you may be willing to just buy it online and try to install it yourself. But when we hand these high-end solutions where even sound bars are over a lakh, and people expect to customize, somebody is going to come, somebody is going to install it, do a professional job.

So, our business will tend to, for the larger part of our foreseeable future, tend to be more which involves installation and support. Now, we do installations of where the premium end of the market, where those clients come and interact with us directly, whereas for our regular dealer business part of it, which is distributed part of our business, our partners, our dealers, they do the installation for the client, but under our supervision and our training.

**Sahil Raj:**

Understood, sir, understood. So, sir, in continuation of the same, what are some of the metrics that you seem to look at for a particular experience center? Like you say that this experience center is doing better than some other experience centers. Are there any metrics that you particularly look upon?

**Manmohan Ganesh:**

No. So, see, in terms of finally, it is the results which will finally come in, we initially look at basically footfall, about how much it gets recommended, the word of mouth, referrals is a very important thing. When somebody sees, experiences and something where they are truly inspired and wowed and literally, they get goosebumps when they watch a movie or listen to music, they tend to tell other people. So, we get calls.

All our visits to our experience centers are basically monitored and controlled. We do it on appointment. So, we do not have 5-10 people. And we also do not want, some teenagers who want to just spend half an hour and simply come, and you know, listen to some loud music kind of thing. That is not, it is just an overall disturbance.

And also given the kind of profile of customers. So, when we get, suppose we get top-end industrialists or big people, they also want that privacy and that thing where they know that they do not have 10 people coming in when they are in.



*PRO FX Tech Limited  
November 11, 2025*

So, we actually manage that whole thing. So, we give an appointment. And so, the more amount of appointments, the more amount of people experiencing, the more people calling back or referring to other people, the more architects and interior decorators who visit, because they see value in maybe the quality of the installation, how neat the wiring is and all of that.

So, all of that matters. So, we judge it based on, end of the day, yes, it has to be business, but there are various other factors that we do consider.

**Sahil Raj:**

All right, sir. So, final question on the penetration for this Tier 2, Tier 3 towns. Like you said that we have some distributors, et cetera for the low-hanging fruits. So, apart from this, are we planning something else as well for the Tier 2, Tier 3 expansion? Because metros, you said that our experience centers are well enough to cater to the demand, because the spend is obviously higher there. So, any specific plans for Tier 2 and Tier 3?

**Manmohan Ganesh:**

Now, as I mentioned in the earlier question, so, see, right now the focus initially, this financial year, next financial year, is mainly metro coverage across all the big cities because there is big demand, and there is spending power. But as I said also, a year down the line we may just say that instead of me going into some mini metro, but my priority may suddenly shift into some totally different part of the country because Tier 2 and Tier 3 is showing a lot of promise.

From a distributed side of a business, almost 20% of consumption is now happening on Tier 2, Tier 3. That demand may tend to increase also. When it starts increasing, we realize. See, it's not that there aren't people, big spenders and big ticket clients in those locations. There are multiple of them.

But as we see a greater concentration of them, then we realize that, okay, this is something that really has to be done. It becomes a necessity from an overall business strategy point of view. So, we are, definitely, it's on our mind. We have other priorities. As and when we tick out those boxes, we will look at Tier 2, Tier 3.

**Sahil Raj:**

All right, sir. Thank you for answering and all the best for the future.

**Manmohan Ganesh:**

Thank you so much.

**Sahil Raj:**

Thank you.

**Moderator:**

Thank you. The next question is from the line of Mr. Nachiket Kale from Proprietary Fund. Please go ahead, sir.

**Nachiket Kale:**

Yes. Hi. Good evening, sir. Thanks for the opportunity. It's great to see a unique business in listed space and more so because I am sort of an audiophile myself. I have been to your stores in Tamil Nadu over the recent months.



*PRO FX Tech Limited*  
*November 11, 2025*

**Manmohan Ganesh:** Okay. Great.

**Nachiket Kale:** And I have a couple of questions. From the DRHP, I noticed that your sales from the Retail segment have been going down over the last 2 years. FY '23 retail accounted for around 15.5%. It has come down to 9%. And we have these experience centers and very great retail stores. So, what seems to be the disparity between these 2?

**Manmohan Ganesh:** So, okay. So, let me just clarify. So, when we look at Retail, we have so we have currently a blend of certain stores. We have stores which are, for example, if you are in Bangalore, we have a regular retail store and we also have an experience center where we have projects.

If I actually look at the Experience Center business pipeline, okay, several large projects, real high net worth, the pipeline from the experience center, if I could plot it out on a chart, is much faster growing than standard retail, which is why our growth forward is going to be much more on experience center than on regular retail stores.

Regular retail stores, where it's a smaller value products and things like that, it typically tends to be, you go to, for example, as a company store, if I have some product, which is at, say, INR 1 lakh rupees, I am just giving an example. As a company, I cannot be discounting below a regular dealer in the same city. But a dealer will tend to drop the price a little bit, just to be able to get that business. So, we understand that that typical Retail business from that perspective is we do not want to be overly competitive in that space.

Having said that, in the big projects, today, to give you some, I again, some of the biggest industrialists in the country and I cannot name them. So, we have some of those projects with them. And we have really residential projects, it just happens to be from a corporate source in crores of rupees. Not exaggerating. This is an absolute fact. Now, we have some thing, it gets classified as a corporate project.

But actually, the project is not, it is for a residential, but it will be a big payment. It is not only how when we get a purchase order from whoever, it starts becoming like a corporate project, when it is a retail transaction thing, it goes as a retail, it gets, it gets within our system, it gets billed as a retail. So, that amount is a little deceptive.

What you should actually look at is what percentage is distribution and what percentage is non-distribution. Last year and the year before, we see 70% plus, which is distribution. This year, it's now it is the first half, it's 65% distribution. So, we have actually increased. We have increased the non-distribution part, which is more margins also for us and that we will start to reflect in going forward. So, yes.

**Nachiket Kale:** Okay. I have 3, 4 questions. Of course, in the listed space, we are the only unique player with a business like this, but like in the market, there is quite a comp, like this is a very cut-throat competitive field market. There will be more organized, unorganized can't be with the premium



*PRO FX Tech Limited  
November 11, 2025*

brands, of course. But what would be the edge or right to win against increasing competition in, say, the cities you are about to enter or even in the cities you already have a decades old presence?

**Manmohan Ganesh:**

Yes, I think that's a very good, very good question. So, the thing is, you are a 100% right, that there is extremely high amount of competition. And I don't believe there is any industry in India, which does not have high competition. So, we do have, and our competition is very, very disorganized.

If you see most of the international brands have distributors, which are literally single city operations, single cities, 2 band, 3 band kind of positions. Now, what happens is these can never really scale up. You cannot scale up if, for example, in Chennai or in somewhere in Hyderabad, somebody who is representing some brand.

And in many cases, also those brands are not such big global players. So, not so much necessarily tried and tested in different kinds of environments, not tried and tested with Indian kind of voltage. Our approach of this whole thing is very, very different.

I also want to mention that in most cases, 80, 90% of our competition today offer no service at all. So, what we bring to the table, first and foremost, is access to a great amount of brands and the widest choice of products. So, we, in terms of actual SKUs, it's huge because we have not only multiple products, we also have options, color choices and things like that.

We also bring service pan India. So, since the time we incorporated till now, there is literally no cases of anything pending as an unserved or it was considered to be unserviceable. We have basically done that.

And even with a lot of our dealers, why we have the largest number of dealer or reseller partners is because the peace of mind of dealing with entity like us. And that more and more people value. So, somebody who may have been selling some small little product later realized, it makes no sense, right? You might as well start.

It's almost like if I give a very, very strange example, I don't want you to directly correlate it, but there is a reference. When you had literally grocery or convenience stores selling their self-packaged products, who have now decided, why should I sell packaged at something like that? I might as well just go and sell some ITC or sell that kind of thing. It is obviously because of the quality control, the logistic efficiency, they get an order, we are able to deliver within 48 hours.

And this is very different from how the rest of the industry is. So, there is a definite, the efficiencies we bring and the comfort, the peace of mind, the technical support. Today, something they are not able to answer a question of how do I connect an HDMI, which is beyond 4K and it's 5K, it's an odd resolution. They need to come to us. So, that's the technical guidance



*PRO FX Tech Limited*  
*November 11, 2025*

also we bring. So, we believe that the dependency of the trade will be high on us, the dependency of the end customer also, and that is all going to lead to bigger business.

**Nachiket Kale:**

Understood. Okay. One more question, if I can. See majority, I would say, rather almost entirely of our product portfolio is imported products. So, that leads us exposed to a lot of Forex vulnerability or cost structure and both revenue, like cost will be in dollars and revenue generation would be in rupees. So, what is the forex or hedging policy at the company?

**Manmohan Ganesh:**

So, to be honest with you, we don't hedge much. We hedge on occasion when we see extreme volatility, sometimes hedging just becomes a cost to company, right? It's not that necessarily gives you that much protection. Like if the currencies of hedging in one direction, yes, when it goes up and down, back and forth, and it's very difficult to time some of these things.

To give you an example, especially if I get, yes, I get credit from some of our major suppliers, they do give us some credit. And then when it comes to time to pay there could be any kind of movement in the currency. So, I have to bear those various things in mind. You are right that bulk of our portfolio is imported products.

And as a company, it's not that we do not want to have local products, we definitely want to do that. And it is something that we are thinking and considering. So, you may see some of that happen in subsequent quarters and things like that. So, we will ensure that we are not overly, but we have been doing this business now 19 years.

So, we have seen the waves of this, we have seen international challenges, COVID time, huge supply constraints. We have seen that and we have dealt with all of them. So, we do come with that experience and that thought and we aren't big risk takers. So, we understand also the importance of protecting investor money. So, I can be absolutely rest assured we keep that in mind. But there will be always a blend, we will be looking at a blend of imported and non-imported products for the future.

**Nachiket Kale:**

Absolutely. Great sir, your answers were very insightful. I must also compliment the presentation has also been really well made. Like I visited the stores, but going through your presentation, it helped really understand this model much better. I do have a few more questions and I am planning to visit your Bangalore Experience Center, which I believe is the best one. So, looking forward to it, and wishing you all the best.

**Manmohan Ganesh:**

So, do come. I sit in the same building. So, when you come, you can just ask for me. If I am in town and available, I would be happy to oblige.

**Nachiket Kale:**

Yes, yes, absolutely. That will be really great. Thank you so much for the opportunity. I will get back in the queue. If I get a chance, I will ask more questions. Thank you so much.





*PRO FX Tech Limited  
November 11, 2025*

**Moderator:** Thank you. The next question is from the line of Mr. Sandeep Bhandari, an individual investor. Please go ahead, sir.

**Sandeep Bhandari:** Good evening, Sandeep here. I have just 3 questions. First is on positioning, because when we speak about dealer distributor model also, we speak about super niche where celebrities and all those things, and which is all more I will say bespoke. So, from long term 3, 5, 7 year point of view, which side are we heading to? Because both are a bit different. And if I look at it from my side, that is part 1. I will put all the three questions together.

Second is growth driver. So, what are the exactly drivers of the growth? Is it real estate or what exactly it is? So, that we know when what are the key drivers for this for us, this side of business.

And third is go to market, because for an institutional client or corporate client, let's say for a company which is setting up a conference room, mainly residential side, if I say so. It's a completely different DNA, completely different mindset, completely different requirements, skill set required. It's very, very different. So, these are three questions. So, which side, how do you manage both of which side are you more tilted towards? So, these are three questions on my side to start with. Thank you.

**Manmohan Ganesh:** Okay, great. No, great questions. Great questions. And yes, so I will, in no particular order, I am just going to basically answer all of it. Okay, not particular. When you talk about the mindset of client for a residential, for a corporate project for between an HNI between a regular kind of a customer, I must say, first of all, that we value each one and we give equal amount of importance at the same time, each one needs to be dealt completely differently.

When somebody comes in who just wants to buy a simple system for their say, living room or bedroom or whatever, it is pretty straightforward. So, we actually have certain products, this, that and the other, and if they come, they hear it, they likely that they want to place an order, we then are able to kind of literally execute it within maybe a couple of days. And with all the wiring, very often delays happen more, because the client side wants to reorganize and do some things like that.

When it comes to this really HNI, most often, it is a complete project. So, they look at how am I going to go about it from a build, which is the right kind of room. So, they involve an architect, they involve an interior designer, we prepare drawings, which goes to maybe an electrical contractor. So, that kind of project is very much dependent on new home built.

So, the real estate side of it, as you very aptly mentioned, is extremely critical and important. Right? So, it is as and when new homes come up, and we are in such cases where we do an entire project and things like that, we are primarily focused on the really upper end of market, right, who wants to have a dedicated room. So, if you look at somebody who's living in an average apartment in Mumbai, even if it's a 3 bedroom, they do not want to often dedicate a bedroom to convert into a dedicated home theatre.



*PRO FX Tech Limited  
November 11, 2025*

And if they live in an apartment, they have got space constraints and all those kinds of things. But when we look at people, the higher network clients who are looking at the villa or a dedicated build, they create space, they will make a space and sometimes do things around that, because it's the importance that they place on lifestyle and enjoyment and socializing and entertaining and all those various aspects. So, if somebody is talking about, they are talking about outdoor audio for garden for a landscape area. It's of course, only for a client who's got that kind of garden or a landscape area, it's not going to be somebody's balcony on the 25th floor of an apartment.

So, the approach to each one of them. So, when we have teams that focus on the premium kind of clientele, a lot of that is while interacting with architects, most of the very prestigious and premium architects, at least in the metro markets, know of us. And they do then tell clients to come and see us. People are also finding us on social media, finding us through our website and things like that. So, people do reach out. So, we constantly get people reaching out, asking for solutions and asking for advice and asking for inputs and whatever proposals. But it's different from just a standard kind of a retail kind of purchase, and it's different for this.

With corporate sales, we have a dedicated team whose job is to reach out to certain clients and most of the clients, they have a specific need, a specialized application, then we will tailor make that kind of thing for them and provide them that. So, they are all the focus. The reach is different.

Our growth drivers, really, from a business point of view, if residential is always going to be the bigger part of our business, because we started there and very emotionally connected to that space, the residential is the bigger part of the business. Residential will be driven by more premium housing.

Again, to give an example, some years ago, people spent INR 30, INR 40 lakhs on a home and suppose they spend INR 2 lakhs, INR 3 lakhs on an entertainment system it was considered big. But nowadays, people are spending INR 20 crores, INR 30 crores on even apartments, and on villas and luxury properties, even more than that. For them spending INR 40 lakhs, INR 50 lakhs, doesn't seem to be that much of a challenge. This is from actual true experiences that we have with these clients.

So, this is the way the changing landscape. And again, while I want the whole of India as an economy to grow and to surge, but the affluent tends to have a lead over the rest of the country. And that is where our business lies. I hope I was able to answer them.

**Sandeep Bhandari:**

Sure, sir. Perfectly, very much. So, just one last question from my side, and then I will get back in the queue. So, what is the constraint for us for the growth? Is it why not add more cities at a faster pace, because of wealth?

**Manmohan Ganesh:**

No, I will tell you. See, from a constraint point of view, the biggest constraint happens to be the time it takes to kind of work and executing certain client projects. So, we are happiest when



*PRO FX Tech Limited  
November 11, 2025*

somebody's project actually is getting over in a couple of months, and they are in a hurry. But very often, when we are working with these large big-ticket clients, some of them come to us at a design stage, the project is 2 years, 3 years in the pipeline.

Okay, well the product and what you may spend and eventually may be spending much more and all those things are good things. But it is almost as if I was a builder, and I am saying that I am building this project, and I cannot just kind of do it overnight, it is going to take that long for it to kind of get materialized. So, we have more and more projects in the pipeline. And a lot of them big ticket, they take time to materialize.

And you can't really speed that up, because I have to go at the client space, I cannot say that I don't care whether the rest of the house is ready, but I want your home theatre room to be ready. That doesn't work that way. So, we are scaling up, it will scale up in a huge way, as we add more cities, we will be having more teams. So, there will be more projects parallel happening to all of that.

And that is where the plan is, we are bringing in also senior people within the team, who can give dedicated attention and focus, because as the company grows management bandwidth shouldn't become a limiting factor.

So, for the Corporate side of the business to lead for to scale up to for the Retail side, like Retail when I say, experience centers, all of that we are bringing in certain senior leadership, who are going to then ensure there's necessary focus and we are able to then keep growing at a healthy pace.

**Sandeep Bhandari:**

Sir, just when I meant constraint was, let's say, because there's so much wealth creation, which is happening across India, in smaller cities, be it just for need of Ludhiana, Ahmedabad, Chandigarh, and all those kind of cities. So, the constraint for not opening showrooms now at a faster pace, though there's a demand, is it the capital? Is it the resources?

**Manmohan Ganesh:**

It is definitely not the capital. It is probably human capital. We need to bring in, all these locations, people with the right skillsets in those locations, right? Our thing is, we don't hire people only as just people within a retail establishment, we have to have people who are then technically trained, we have to have people with the right kind of attitude and temperament with customers, we have to have people who also work on these long dedicated, this frequent interaction and the longer period.

So, if today we want to scale up, I still need to start hiring, I need to start training and that maybe 3, 6 months of training and experience before, because our industry is so different, it's not that today, you yourself know, there is no other listed company in our space. So, no organized player who can say I will pull out 10 people from there. And then I will bring them in and start this thing.



*PRO FX Tech Limited*  
*November 11, 2025*

I need to actually build it, I need to train, I need to ensure people are properly in place and good enough to be able to deliver the same consistent level. Because when we talk with the super HNIs that I am talking. Again, as I said, I can't mention names, but these are really the top names of this country.

These people are not going to tolerate any kind of people, they want a certain level of sophisticated, intelligent, capable support. So, that is what takes a little time.

**Sandeep Bhandari:** Okay. So, capital is not the constraint, I can safely say that.

**Manmohan Ganesh:** No, no, no, capital is not the constraint.

**Sandeep Bhandari:** Thank you, sir, that's it from my side, really nice talking to you. Thank you, and best of luck sir.

**Moderator:** Thank you. The next question is from the line of Mr. Nitin, an individual investor. Please go ahead.

It seems like the participant dropped off from the call. As there are no further questions, I would now like to hand the conference over to Mr. Manmohan Ganesh for closing comments. Please go ahead, sir.

**Manmohan Ganesh:** Okay, thank you everyone for having joined. I really appreciate the involvement and the insightful questions, and for tracking our business so well. Again, we are happy to have had this call, and I hope that whatever information I provided was insightful. If you have further questions, please do connect with our investor relations partner, which is X-B4 Advisory LLP. So, thank you, have a great evening.

**Moderator:** Thank you so much, sir. On behalf of X-B4 Advisory LLP, that concludes this conference. Thank you for joining us and you may now disconnect your lines.