SAHASRA ELECTRONIC SOLUTIONS LIMITED

68-AA, Noida Special Economic Zone, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India
Phone: +91-120-4202604, Email: contact@seslimited.in, Website: www.seslimited.in

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block-G, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Date: 25th November'2026

NSE Symbol: **SAHASRA**

Subject: Transcript of Earnings Conference Call conducted on 21st November'2026

Dear Sir/Madam,

With reference to our letter dated 18th November'2026 regarding a schedule for Conference Call of Investors and Analysts scheduled on Saturday, 21st November, 2026 and pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby provide transcripts of the Company's H1 FY27 Post Earnings Conference Call held with the Investors/Analysts on 21-11-2026.

In compliance with Regulation 46 (2) (oa) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript will also be available on the website of the Company.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Sahasra Electronic Solutions Limited

AMRIT LAL MANWANI
Digitally signed by AMRIT LAL MANWANI
Date: 2026.11.25 15:16:45 +05'30'

Amrit Lal Manwani
Chairman & Managing Director
DIN:00920206

“Sahasra Electronic Solutions Limited
H1 FY2027 Earnings Conference Call”

November 21, 2026

Management: Mr. Amrit Manwani - Chairman & Managing Director
Mr. Varun Manwani - Non-Executive Director
Mr. Maneesh Tiwari - Chief Financial Officer

Moderator: Preet Choradiya, Analyst, Atlas Capital

Moderator: Ladies and gentlemen, good day and welcome to the Sahasra Electronic Solutions Limited H1 FY2027 earnings conference call hosted by Atlas Capital. As a reminder, all participants lines will remain in listen only mode during the management opening remarks and presentation. We will open the floor for questions and answers thereafter. Please note that this conference call is being recorded. Joining us today from the management team are Mr. Amrit Manwani, Chairman and Managing Director, Mr. Varun Manwani, Non Executive Director, and Mr. Maneesh Tiwari, Chief Financial Officer. We are also joined by Preet Choradiya from Atlas Capital, the company's Investor Relations Consultant. I now hand over the call to Mr. Amrit Manwani, Chairman and Managing Director, for his opening remarks. Following his remarks, we will open the floor for the question and answer session. Over to you, Amrit, Sir.

Amrit Manwani: Thank you very much. Good afternoon, ladies and gentlemen. A warm welcome to all the investors, analysts, and participants joining us for Sahasra Electronic Solutions Limited's H1 FY2027 earnings conference call. Thank you for taking the time to be with us today. I hope you have had an opportunity to review our financial results and investor presentation. I would like to briefly touch upon a few strategic developments, particularly our semiconductor ambitions, R&D initiatives in IT hardware and other electronic products, and the progress on the proposed amalgamation.

Starting with the semiconductor opportunity, the evolving policy framework under the government's ISM 2.0 represents a significant shift in the scale and requirements of participation. With greater emphasis by the government on investment scale, technology partnerships, and customer commitments, the framework reinforces the importance of building a commercially sustainable ecosystem. We are evaluating this opportunity with a long-term perspective, with a focus on identifying the right technology partners, aligning with prospective customers, and developing an appropriate investment and operating structure. Our approach remains guided by commercial viability, strategic alignment, and the ability to build a sustainable business over the long term. On the R&D initiative, what we are targeting is we are looking at products in the IT hardware domain as well as on the other electronic products domain. Thereby, we are able to add more value domestically and be more competitive not only in India but also in the overseas market. Some of the initiatives that we are working on is design and development of motherboard to begin with for desktop, and then later on graduating to laptops and other IT hardware products. Similarly, on the electronic products, we are working with several of our customers who are currently sourcing CKD kits from outside and giving us the EMS opportunity. We are working with them based on their requests, and sometimes through our own initiative as to how we can design those products or redesign those products to suit Indian conditions by using indigenous components so that the domestic value add is higher.

Moving to the proposed amalgamation of our subsidiaries, we have received the necessary no objection letter from the National Stock Exchange following the regulatory process involving SEBI. The process has therefore progressed to the next stage, which involves obtaining approval from NCLT, which is National Company Law Tribunal. We are working through the necessary filings and procedural requirements. While our earlier objective was to complete the amalgamation by the end of FY2027, the final timeline is subject to statutory and regulatory approvals by NCLT. The process may consequently take one or two quarters longer than the initially anticipated period. We remain committed to completing the process in a timely manner as soon as possible. The proposed amalgamation is intended to simplify our corporate structure and create a more integrated operating platform as the company continues to expand. With this, I would like to hand over to our Executive Director, Mr. Varun Manwani, who will take you through our operating performance and business developments during the first half of FY2027. Over to you, Varun.

Varun Manwani: Thank you, Mr. Manwani. Good afternoon, everyone, and thank you for joining us. Let me begin with outlining our operating performance for the first half of FY2027. Our standalone revenue for the first half of FY2027 stood at Rs.59.7 Crores, representing year-on-year growth of 3%. While growth during the first half was modest, the underlying order activity remained quite healthy. The principal constraint was the pace of project execution rather than absence of customer demand. Certain new programs, experienced delays arising from material availability with the shortages of semiconductor components and shortage of key raw materials, also, delays in customer approval processes and longer than anticipated project initiation timelines. These factors affected the conversion of orders into revenue during this period. However, our standalone order book currently exceeds a healthy figure of Rs.150 Crores, out of which Rs.86 Crores is executable during the second half of FY2027. The total order book reflects our broader business pipeline, while the executable portion provides visibility for the current financial year. Our immediate focus is to convert this executable order book into revenue through improved project readiness, material availability, and execution discipline. Hence, we expect a stronger second half as delayed programs progress and newly initiated projects move towards commercial execution. Accordingly, we remain aligned with the standalone revenue guidance communicated earlier and expect to make up for the slower execution in the first half during the second half.

Moving to our consolidated performance, our revenue increased by 51% year-on-year to Rs.91.4 Crores during the first half of FY2027. This growth reflects the increasing contribution from our semiconductor and other manufacturing businesses. An important milestone during this period was the achievement of positive EBITDA at the semiconductor business level. As communicated earlier, our objective remains to achieve EBITDA break even for the full financial year and our full year break even outlook remains primarily unchanged. On the revenue front, our memory solutions business has continued to scale.

Revenue from this business was Rs.31.7 Crores during first half of FY2027, compared Rs.2.5 Crores in the corresponding period last year. So, this represents a meaningful progress against the full year revenue target of Rs.50 Crores. Our focus in semiconductors, however, is not limited to scaling the existing memory business. We are also evaluating opportunities in non-memory semiconductor packaging. We are in advanced discussions with a couple of global companies who are already present in this particular space. The initial opportunity is primarily linked to demand within India with the potential to explore international markets over a period of time. We see this as an important step in broadening our semiconductor capabilities. Over time, a more diversified portfolio across our memory and the non-memory products will reduce dependence on any single segment and strengthen our position within the broader semiconductor value chain. These discussions are ongoing and we will refrain from commenting on specific counterparties or commercial terms until there are developments that we can disclose with all our stakeholders.

Moving to our EMS business, one of the key developments has been our entry into the electric vehicle charging ecosystem. We have secured an opportunity to manufacture both AC and DC chargers with an estimated annual business potential of Rs.50 Crores. We signed up this business deal sometime last month, towards the end of last month, which is the end of October. Although we had been providing PCBAs, but now also providing the full AC and DC chargers, which means we have expanded into the electromechanical domain as well. To support these programs, we have invested in additional manpower, specialized tools and equipment, and manufacturing infrastructure. This includes additional capabilities through an MI line and also box-build lines. These investments have been undertaken ahead of the corresponding revenue ramp up and have contributed to the moderation in margins during the period. In addition, receiving vendor approval from a leading automotive player is an encouraging step towards expanding our presence in the automotive supply chain. Taken together, these developments reflect our efforts to broaden our manufacturing capabilities and participate in a wider range of electronic applications. Our focus now is on converting these opportunities into stable production programs, improving utilization, and building a more diversified revenue base and I would also like to address the movement in our margins during this period. The expansion of our capabilities has required investments, as I said earlier, ahead of the corresponding revenue ramp up. These investments include additional manpower, specialized tools and equipment, and dedicated manufacturing infrastructure. In certain new programs, including EV charger manufacturing, the initial commercial margins are relatively tighter.

At the same time, a meaningful portion of the associated operating costs is incurred upfront. This creates a timing mismatch with costs being reflected before the programs reach their intended scale of production. As these projects move through validation and commercial ramp up, we expect better utilization of the installed infrastructure and improved absorption

of fixed operating costs. We anticipate some stabilization towards the end of FY2027 with further benefits as the new program scale through FY2028. Our established standalone EMS business continues to maintain healthy EBITDA margins. We remain confident in our ability to sustain standalone EBITDA margins of 15% and above over the medium term. The key priority is to ensure that growth in new business is accompanied by disciplined execution, sensible pricing, and improving operating leverage. With that, I would now like to hand over to our CFO, Mr. Maneesh Tiwari, who will take you through the detailed financial performance for the first half of FY2027. Over to you, Maneesh.

Maneesh Tiwari: Thank you, Varun Sir. Good afternoon, everyone. I will take you through the financial performance of Sahasra Electronic Solutions Limited for the first half of FY2027, followed by an overview of our profitability, details of other income, and balance sheet positions. For H1 FY2027, the company reported consolidated revenue of Rs.91.4 Crores compared with Rs.60.6 Crores in H1 FY2026, which is representing year-on-year growth of 51%. Our standalone business reported revenue of Rs.59.7 Crores, resisting growth of 3% over the corresponding period last year.

Moving to profitability, consolidated EBITDA for H1 FY2027 stood at Rs.12.2 Crores compared with Rs.10.6 Crores in H1 FY2026. EBITDA margins were 13.3% compared with 17.5% in the corresponding period last year. Here we talk about profit after tax for H1 FY2027, which stood at Rs.8.3 Crores compared with Rs.5.8 Crores in H1 FY2026. Other income during H1 FY2027 was Rs.6.5 Crores. This primarily comprises grant income, which we received in our subsidiary company, including deferred grant income carried forward from the previous year as well as interest income earned on fixed deposit. The grant income is recognized over time in accordance with the applicable accounting policies. Property, plant and equipment have been increased during the period primarily reflecting the installation of two new assembly lines in April and May last year. Inventory stood at Rs.54.4 Crores at the end of the period.

Higher inventory position reflects the buildup of components and materials for upcoming EV charger and IT hardware programs, along with the projects schedules and lead time for certain components. As these programs move into commercial production and the associated revenue is recognized. We expect the inventory levels to normalize progressively, subject to customer schedules and procurement requirements. Our focus remains on ensuring that the working capital build up translates into timely revenue conversion and cash realizations. With that, again, I would like to hand over the call back to Chairman Mr. Amrit Manwani.

Amrit Manwani: Thank you, Maneesh. Before we conclude, I would like to leave you with a few thoughts on how we see Sahasra's next phase of development. We are building on an established electronic manufacturing business, while progressively expanding into higher volume and

more specialized areas of manufacturing. Our EMS operations remain the fundamental foundation of the company. We are working to strengthen the foundation through better execution, broader customer engagement, and new programs across EV charging, IT hardware, and automotive applications. At the same time, our semiconductor business is making progress. The scaling of memory solutions, the achievement of positive EBITDA and our evaluation on non-memory packaging opportunities represent important steps in developing this business. We are conscious that building capabilities in these areas require time, investment, and disciplined execution. Our approach will remain measured, pursuing opportunities where the technology, customer demand, and commercial economics are aligned. In the near term, our priorities are to improve execution in the standalone business, ramp up new programs, enhance capacity utilization and maintain financial discipline. We believe these priorities are important to building a more diversified, scalable, and sustainable electronics manufacturing platform. On behalf of the Board and the management team, I would like to thank all the investors, analysts, employees, customers, and partners for their continued confidence and support. We look forward to updating you on our progress in the coming quarters. Thank you very much. We can now open the floor for questions.

Moderator: Thank you so much. Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participants tab on your screen. We request participants to restrict to two questions and then return to the queue for more questions. To rejoin the queue, you may click on the raise hand icon again. We will take our first question from Milan Deep Jain from Green Portfolio. Mr. Jain, please go ahead.

Milan Deep Jain: Thank you for the opportunity and very good afternoon to Varun and Amrit. My first question is around the vendor code we received from a leading global automotive company, which we expect to get some revenue from late FY2027 and continue getting it in FY2028, so, I want to understand can you give some quantitative guidance about how much revenue we can expect from this customer in FY2028 and how much it can become bigger in the next two to three years?

Varun Manwani: Thank you, Mr. Milan. My name is Varun, so I will answer this question. Well, this is a leading automotive company. So at the end of FY2027, the revenue expectation will be very low because in all automotive projects, the initial phase takes a lot of time to get the approvals, etc., and also to do a lot of first articles and validation. FY2028, we are looking to have a revenue from them ranging anywhere between Rs.40 Crores to Rs.50 Crores and on a year-on-year basis, we are looking to grow 20% to 25% with this account alone.

Milan Deep Jain: Got it, thank you, Varun. My second question is around the semiconductor business. So, semiconductor revenue was Rs.31.7 Crores as of H1 FY2027. So, which is about around 60%

of our guided Rs.50 Crores revenue in FY2027, which is the target and we have reported an additional order pipeline of Rs.3.9 Crores? So, I have two questions here, Varun. First one is that the order pipeline you stated Rs.3.9 Crores are these confirmed orders or are these pipeline orders? And the second part, yes, please go ahead. Sorry Varun.

Varun Manwani: Sorry, I will answer the first part. So, yes, this Rs.3.9 Crores is confirmed orders, and that is why we have mentioned that. There are a lot more in the pipeline in terms of discussions, but whatever is confirmed, we have only mentioned those numbers.

Milan Deep Jain: Okay, so second part of the question was that if we add the booked revenue and the pipeline, we get somewhere around Rs.36 Crores, so that leaves around Rs.14 Crores of guidance gap, so I want to understand what kind of orders we are expecting in H2 and how much are we going to execute from that?

Varun Manwani: Yeah. So we are pretty much confident of achieving this Rs.14 Crores. We still have, let us say, four and a half months to go because the Rs.3.9 Crores that we said are confirmed orders, they are being executed between October and November. So considering that we are, let us say approximately around the middle of November, from now to March 2027, we are reasonably confident of achieving this delta of Rs.14 Crores.

Milan Deep Jain: So, like apart from Rs.14 Crores, are we expecting some additional more orders for FY2028? Can you just like little bit quantify for it if that is possible?

Varun Manwani: Okay. So, the guidance we had given for this year was Rs.50 Crores and if we do achieve these numbers by the end of FY2027, that will be a three and a half times growth of what we did last year, because last year we were approximately around 15.5. So that is a heavy growth from our point of view. Coming to the next year, the existing customers from this year are all continuing. We have not lost any customers. In fact, over the last couple of months, our team has been working extremely hard to broaden our customer base, so that we can add a lot more customers to our memory portfolio and that customer base that we are broadening includes customers from Europe, India, and US. So that will help us definitely grow next year as well. It is a bit too early to give an exact number, but I think during the Q1 of CY2027, we will be able to give a better guidance for the next financial year. Additionally, to that, as we have already mentioned during today's call that we are also looking at non-memory packaging and so we have two to three opportunities which we are pursuing, which are quite strong and if those opportunities fructify, then our guidance next year will change even further. So we are looking to have closure on at least one of them, let us say by end of this calendar year. So therefore, it will be safe to give the accurate projection only in the Q1 of CY2027.

Amrit Manwani: I would like to add two points here. Number one is, as you mentioned, how confident are you of doing Rs.14 Crores in the remaining four to five months. It is very easy to pick up orders

for Rs.14 Crores or probably slightly more, but we are deliberately holding ourselves back simply because the volatility in the price in the memory business. It continues to be volatile. It can go up, it can go down, and we want to play it very safely so that we do not lose out in terms of if there is a sudden market drop, market price drop and similarly we also want to procure the raw material, which is a silicon wafer, at an appropriate price. So we are watching the market very, very closely. We are hoping definitely that we are going to have not only reach the projected figure of Rs.50 Crores, but probably exceed it. So that is point number one. Point number two is that, as Varun said, that we had a 3.5 times growth as compared to 2025 going forward in 2028 broadly. Now, again, as Varun said, he will be more sure of sharing the numbers with you in the Q1 of next calendar year, but in an overall perspective, I would say that at least we will have 2x growth over 2026 to 2027 figures.

Milan Deep Jain: Thank you. So much, Amrit. That is some really good guidance. Just one last question was around the key orders I have. So I want to understand over the last one year, we have announced several orders. Like, first one was with Solsta UK, which was a multiyear deal, and we expect some addition around Rs.14 Crores from FY2027? The second order was BEL radar system, which we also expect to ramp up in FY2027 and there were two other orders mentioned in the last one year PPT, so which were Inepro Metering from Netherlands for meters for EV chargers and one was a named European customer for eSIM and EMS. So can you just give me guidance about how much revenue are we expecting from these customers and how's the ramp up like? Maybe if not individual guidance or consolidated guidance, you can give me something?

Varun Manwani: So I can yes respond on that. For example, on the metering side which is from this customer Inepro, as you mentioned, that has been one of the projects which has taken some time to take off. In fact, I came back from Europe just two days back and in the initial period, the orders that were given to us are in the current execution stage. However, there were some design changes, etc., that were going on and so the volume orders have not yet come. They are expected to come sometime in December, which therefore will get applied in FY2028 because there is a lead time of material availability, etc., so that project is absolutely on track. There have been delays in terms of the design verification, design validation. So the contribution from that piece of business will actually have a good impact in FY2028. On the other hand, you mentioned, sorry, which of the other names you mentioned? You said

Milan Deep Jain: Varun, it was Solsta UK multiyear deal around $1.64 million.

Varun Manwani: Yes. So on Solsta, there has been a change in that and I think they have also reported it on the exchange. So the Solsta project has been pulled back by the customer because their end customer has had a change and therefore, that particular program is not valid anymore and as I said, we have already mentioned that on the exchange as well. This happened three to four

months back, and so the Solsta project will not move ahead. Coming to the BEL project, so BEL is progressing well. Being a defense organization and having a lot of legacy designs, there are challenges in material sourcing for all the BEL projects, but having said that, our business with BEL is doing well and by the end of this fiscal, we will probably be doing smaller amounts. So let us say about Rs.3 Crores to Rs.4 Crores of business with them, but in the next fiscal, we are looking to grow this by at least 3x because over the last 18 months, they have got a lot of confidence with us and we are starting to see repeat business as well. So BEL business growth, we are looking at 3x next year, so more like Rs.10 Crores or so and the last one you mentioned was regarding the eSIM and EMS from the European customer. So the EMS business with this European customer is progressing well. We have in fact received a second and third order from them for this particular fiscal year, which we are planning to execute by FY2027 end. The eSIM had to be again delayed by the customer because of the increase in the semiconductor demand. There is a massive shortage that has come up in the wafer availability, in the availability of lead frames, etc. So they have currently, and therefore the pricing has also changed considerably. So we are in continuous discussions with them, but the project has not yet moved to the mass production stage. The pricing is constantly being revalidated because they are getting challenged due to the increase in copper pricing, and increase in availability of the die, but the EMS business with them is progressing well, and we are directly exporting back to them in Europe.

Milan Deep Jain: Got it. So thank you so much for the explanation and answering my question. I will you wish you all the best and I will join you back the queue. Thank you.

Moderator: Thank you. We take our next question from Paras Chheda of Purpleone Vertex Ventures LLP. Mr. Chheda, please go ahead with your question. There is no response. We will take our next question from Jeet Gala of Centra Insights LLP.

Jeet Gala: Thank you for the opportunity. My first question is around the EMS standalone business. So I think we have not shown any growth Y-o-Y? I mean, it was Rs.60 Crores last year. We are still at Rs.60 Crores and looking at EMS as a sector, EMS as a segment, a lot of companies are growing upwards of 20%, 30%, 40% kind of growth numbers and of course, you mentioned that we have an order book of probably Rs.90 Crores to be executed in the second half, which will take us to say Rs.150 Crores of top line, as against say Rs.125 Crores in the previous year, which is still 20% kind of a number and in the PPT, we are very well showing that, we are somewhere around 35% capacity utilized. So, of course, I mean, when we are there for the site visit, we were told that, we are looking out for a more turnkey kind of projects as compared to other peers who are probably taking low value and low margin kind of orders, but is the not a good idea to at least keep sweating your assets till the time you are able to get the orders that you are looking for? And in the meantime, probably even if the orders are low value, low margins, but if it helps to absorb the fixed cost, helps to sweat the assets well,

show us some growth? I mean, why is it taking a lot of time to ramp up the EMS segment? I mean, while everyone in the country is doing far better than what we are doing. So that is my first question and in addition to that, I just wanted to ask what are the components in other income? So if we exclude other income our bottom line again shrinks to a far lower number? So, what is the nature of this other income and how long can this other income feature in our P&L for next many years? So that is my first question.

Varun Manwani: Okay, so there were two questions. I will have Mr. Maneesh answer the second question on the components of the other income. Coming to the first point that you said, that there is muted growth, and I fully agree with that, and that is reflected in the numbers. However, as we said, we have a good order backlog, out of which Rs.86 Crores to Rs.90 Crores is executable within the next six months. So, Sahasra has traditionally been an export player rather than a domestic player, and therefore, in the domestic space, getting set up and getting approvals from a lot of the customers is taking some time. At the same time, I already mentioned during my initial comments that there have been delays in certain program executions. Now in the second half, we will be seeing a lot more execution during this period. Therefore, the utilization of our facilities, of our lines, our capacity will get stronger. That is how we will work towards our base and being able to grow in the next few quarters. So we do have a good order pipeline and yes, you probably are right that it looks a 20% growth. However, we are looking at it that this is growth over last year and with the further expansion of domestic space, which is where a lot of the business is coming, we will build on this base in the coming quarters and years to be able to look at higher growth numbers.

Jeet Gala: But still, our capacities offer us to give us a peak revenue of somewhere around Rs.400 Crores, right on the EMS side, assuming a 40% utilization at Rs.150 Crores kind of a number? So, even at the assumed growth rate, it will take us another three to four years to reach peak utilization, right? I mean, you will keep guiding to the investor community on a conservative basis, but still, I mean, looking at 30% to 35% number, I mean, are we striving towards all of that or 20% kind of number is the only number that we should be working with?

Varun Manwani: So, two things. One is that it has obviously taken us time to create this base. If you recall our previous guidance calls and previous earnings calls, we came online with our domestic facility only in January 2025. So, over the last couple of years, it has taken time to build and develop the facility, bring in the lines, get an experience there, get the right set of customers, and have them experience our setup. So, this setup is just about two years old and at the same time, we have developed that base and that is why you see this very low utilization. Now, this gives us the opportunity to attract larger business and so it is not that the guidance will remain at 20% growth. With all guns firing, as I mentioned that the EV charger business is targeted 50, the automotive is targeted 50. So, next year, we will be definitely looking at a lot more growth as the base widens and as the base becomes stronger. However, the exact growth

numbers for next year could be given in the Q4 of this year, because by then we will have all the orders also in the pipeline and from a capacity standpoint, we do not have any constraint anymore. We have discussions going on with several customers, but as I said that because we are slightly a later player on the domestic scene so that is the reason why the pace has not built up as much and I think in the years to come the growth will be a lot more than 25% as well.

Jeet Gala: But Sir, is there any gap in the management bandwidth? So for example if you as yourself running two business segments probably you can focus more on the semiconductor which is a larger play probably? Are we looking to hire a CEO for the EMS business or is there any management bandwidth gaps with respect to EMS business or we are in the right direction?

Amrit Manwani: Let me answer that question. As we progress, the challenge is as far as the chicken and the egg. We are constantly looking for skilled manpower at the operational level as well as the management level, and we will continue to do so. Getting the right material, CEO material for the EMS business may not be a challenge, so we can quickly hire somebody at an appropriate time. The point is, as Varun was mentioning, when we are looking at new customers in the domestic situation, the tendency of the domestic customers is that they are always comparing with pricing from China and that becomes a challenge for me. So what we are doing is waiting for the business to come to a certain threshold so that we can have a senior level CEO run the business independently. Varun has business unit heads for each of the locations, like the Noida location as well as the Bhiwadi location, but as and when it becomes necessary, we will definitely hire much more senior management personnel, a person or personnel, to run the business.

Jeet Gala: Right, Sir and Maneesh on the other.

Maneesh Tiwari: Okay, so majorly our other interest income, what we are showing, is Rs.6.47 Crores, which is the component of two kinds of income. One is interest from bank, the other one is grant income. So let me explain you the grant income first. So in our subsidiary company, we applied for two grants. One is for SPECS, for which we already got Rs.23 Crores last year and it is a deferred income, and also of it we are booking every year, every quarter based on the useful life of the assets. So this is not kind of one time income. It will come in year by year based on the useful life of income. For example, this time we have grant income at Rs.2.54 Crores which is Rs.1.12 Crores from the SPECS portion and we applied for another grant that is Rajasthan RIPS scheme. For that we got Rs.1.87 Crores income which is not received yet, but yes income has been recognized so the total grant income is Rs.2.54 Crores for this six months. This income will continue coming so if I take example for the next H2, it may be like Rs.1.3 Crores or Rs.1.4 Crores depending on the useful life of assets. So this is the first part and in the second part, we have unutilized IPO funds as well as we have kept

some FDR earning FD interest. So if we talk about the interest on FDs and others, so the total interest income on loan is Rs.1.61 Crores and apart from this, the balance is interest from the companies we have given loan to our group companies and we gave that loan to our subsidiary companies, Saharsa semiconductors.

Jeet Gala: All right very well understood. Just one last bit on ISM 2.0. I think in the opening remarks, you mentioned that you all are looking out for a right technology partner and then probably go and bid because the investments are larger over there, but what is the timeline that you can guide us to investors? I mean, can we expect anything to happen in the next six months or probably the story is three to four quarters away?

Amrit Manwani: Well, again let me answer this question. As per ISM notification, ISM 2.0 notification, the window to make application is three years and we do not want to rush through things and give a half-baked application and we also want to make sure that we have the right partner, a technology partner, and right customer engagement to write source of raw materials. So once that is finalized and we are comfortable with the arrangement, then we will apply for it. Please recognize that earlier there was no minimum threshold limit. At this time in ISM 2.0, the government has put a threshold limit of Rs.1000 Crores. So making an investment, although quite a significant amount will come as a grant from both the Central Government as well as the State Government, but even in that Rs.1000 Crores, at least Rs.300 Crores or a little more will have to be by the investing company. So, we want to make sure that we put this investment with the right stakeholders in the business, whether it is the technology partner, the customer segment, as well as who are we looking at for sourcing of critical raw materials like wafer basically, a secured and trusted raw material supplier. So once we crack that equation, then we would definitely make the application. I cannot tell you what the timelines are, but we hope that it will be in the next six to nine months that we will make the application.

Jeet Gala: Perfect. Very helpful, Sir. Thanks for the detailed explanation and all the best.

Moderator: Thank you. We take our next question a follow up question from Milan Deep Jain of Green Portfolio.

Milan Deep Jain: Thank you. Just to continue, I have two questions. First one was on the Asetronics JV. So I want to understand what revenue can we expect from this JV in the next two to five years? Can you just give some broad overview or some numbers on that?

Varun Manwani: This is the JV with Asetronics, right?

Milan Deep Jain: Yes.

Varun Manwani: So, Asetronics is an EMS company by themselves based in Switzerland. They are a player within the automotive, medical, and defense domains. So, through this JV, we are looking to, in the next two to three years, we are looking to have a revenue of at least $5 million and then, depending on how the business engagement goes, we are looking at maybe a larger engagement as well. So at that point of time, over a five year period, we are looking at anywhere between $8 million to $10 million.

Milan Deep Jain: So that is annual revenue, right Varun?

Varun Manwani: Yes, yes annual revenue.

Milan Deep Jain: Okay, got it. The second question was on the during our plant visit in September, if I heard that right, you mentioned that there was a new PCB plant we are planning to set up in 4.4 acres of land in Greater Noida, which was awaiting for a land approval and it will be around Rs.100 Crores to Rs.150 Crores of capex, so, I want to understand what is the progress so far on that front?

Amrit Manwani: Well, the progress has not been very encouraging. We are still struggling with the UP government to register the land. There are complexities between Greater Noida Authority, who are the agency for registering the land, UP Electronics and IT Ministry, and also the Ministry of Industry. I had visited a couple of weeks ago to Lucknow at their request to visit them, and some progress has been made, but they have that inter ministry challenges. Every ministry or every department wants to maximize their revenue. So there are some challenges and we were hoping that we will be able to register the land within this month. It does not seem to be possible. Now we are hoping that it will happen in December. So once the land is registered, we have a skeleton proposal ready for the PCB expansion in that place. Incidentally, the land area, net land area is about 4.8 acres, about 17,500 square meters of space that is available to us.

Milan Deep Jain: Thank you for the clarity. Just one last question I have from Mr. Amrit Manwani. So, I have visited the facility in September. I must say the facility built is very world class, but I see some struggle we are facing from I would say the order book side and also the ISM 2.0 new development we had, so Amrit ji, how do you see broad guidance if you could give us some color? How do you see Sahasra as a group developing in let us say for the next five years or three years from today and a broad overview or like some efforts, also we are putting it to achieve that growth?

Amrit Manwani: Okay, well, semiconductor, has its own challenges and its own opportunities. Number one is semiconductor business worldwide continues to grow. Let me give you a perspective. The first semiconductor was invented in 1950 or thereabouts, the diode and transistor, which moved from vacuum tubes to solid state. It has taken the world about 75 years to reach a

semiconductor demand globally to about $600 billion. It is expected to double itself within the next 6 years. So, definitely, there is huge growth potential. The challenge in India is that we do not have any ecosystem and to build an ecosystem, the government is giving all its might to support the ecosystem, but it is not going to be easy. The other countries are not willing to let go their dominance in the sector, so therefore, it will be a hard ride for all those who are in the semiconductor business, but with the government's sincere intention to develop the semiconductor ecosystem, I think we see a huge silver lining at the end of the tunnel. I would say that and we are particularly focusing only on memory, where there is no competition from within the country and the memory business typically is one third of the total semiconductor requirements. So let us say if by 2030, the global requirement for semiconductors would be about $1.2 trillion, about $400 trillion would come from memories. Looking at India also, currently the Government of India is projecting that by the end of this decade, that is 2030, the total electronic production would be roughly around $600 billion and therefore, we could look at memory related, it would be $200 billion. Now, if we assume that 25% of that is semiconductors, we are looking at a $50 billion worth of memory semiconductors. So we definitely together with the big giants like Micron and SanDisk and Samsung, we have enough room to grow. So, I see, I look at it very optimistically. I hope I have answered your question.

Milan Deep Jain: Yes, I got it, Amrit. Thank you so much.

Moderator: Thank you. We take our next question from Paras Chheda from Purpleone Vertex Ventures LLP.

Paras Chheda: Yes, thank you, Sir, for this opportunity. Sir, just all of FY2027, just wanted to understand since there is some bit of other component also which I have heard in terms of grant and interest income on FDs, etc. For the full year FY2027, can I work with, say, about Rs.200 Crores of consol revenue, excluding the mergers, and about 10% PAT margin? Is that a workable thing or will there be a negative EBITDA from the semiconductors and hence a lower PAT margin?

Varun Manwani: Mr. Paras, when you said Rs.200 Crores consol revenue, you mean the listed company and the semiconductor?

Paras Chheda: Yes, semiconductor plus EMS business yes.

Varun Manwani: Yes, so that consol revenue number is correct.

Paras Chheda: Okay, and about 10% PAT margin on that?

Varun Manwani: Yes, that should be possible. We are targeting about 12%, but yes, a double digit.

Paras Chheda: Sorry, bare minimum double digit is possible on that then, about Rs.200 Crore.

Varun Manwani: Yes, we are looking at 10% to 12%. So, your question on 10%, that is something definitely we are looking at, but more like upwards to 12%.

Paras Chheda: This is a PAT margin that we are talking about.

Varun Manwani: Yes.

Paras Chheda: Understood, Sir. Okay, fair enough. Thank you on that. And secondly, just for a bit of a confirmation thing, what I understood is that our ISM 2.0 application could be made sometime within maybe six to nine months hopefully, at the max, within 12 months? Does that look likely?

Varun Manwani: Yes.

Paras Chheda: Understood, Sir. Fair enough, and just last thing, which I guess has been talked about quite a bit, but one thing, Sir, just and you would be also aware of that, what we are looking at the peers, they are growing at the rate of 30% to 50%, and the capacity probably for them seems to be the bottleneck and in our case somehow with all the capacity available and also legacy business, at least in terms of EMS, Bhiwadi I know, has come up only in January 2025, but somewhere we have been lagging either in terms of demand or execution? So somewhere, some bit of efforts, I guess, either are, I mean, the idea is that the growth for our level of company and capacity should be probably much higher than and which I guess you probably are aiming of FY2028 onwards? Does it look likely Sir from FY2028 onwards?

Amrit Manwani: Okay, so I will not comment on the players. Everybody has their own business model and their own vision. We consider ourselves as a technology company, and we would definitely like to remain as a technology company. That is why we have deeply invested in PCBs and semiconductors, IT hardware, data center, electronics, etc. Predominantly, as Varun mentioned earlier, that we were predominantly an export oriented company. Now, looking at the growth market, looking at geopolitical situations, we have also started looking at the domestic market. We have projections which take the overall as a merged entity to about Rs.1,000 Crores by the end of this decade, and probably again, being only in those segments where technology is priced. That is where we want to be.

Paras Chheda: Sorry, Sir. So, just with, there are two queries, my end. One is with the existing capacity. We thought that the peak revenue could be about Rs.700 Crores and may be achievable in three years' time span, is that correct, understanding, Sir, with the current capacity in place?

Amrit Manwani: When you say current capacity we have as of today 12 SMT lines. In the listed company, eight, and in the other unlisted, four and we have as our CFO Maneesh mentioned, that we have some capital available, which is currently in fixed deposits. If demand goes beyond Rs.700 Crores, we would definitely be able to spend and invest more in the EMS business and reach a high number.

Paras Chheda: Okay, and Sir just last query. I mean, there are some talks of AI slowdown, etc. Does that impact our memory business within the semiconductors and does that mean a little bit of struggle for the semiconductor business pickup?

Varun Manwani: Not really. Semiconductor business pickup? Not really. In fact, so if you talk to any memory company today, their value has gone up, but the numbers have come down in terms of quantity. So if the AI slowdown happens, that will actually bring in a lot more availability of wafer in the memory segment for consumer and industry, which is where we play today. So the value might come down a little bit, but the numbers will increase. So we do not really see that as a challenge for us.

Paras Chheda: So, from our growth perspective, that should not be a hurdle, more or less?

Varun Manwani: Not really, because the quantity increase will compensate for the price level to go down, so the growth will still remain unchanged.

Paras Chheda: Understood, Sir. I think that is for about it for now. Thank you so much, Sir.

Moderator: Thank you. We take our next question from Achuth Pabbath of Duchan Capital.

Achuth Pabbath: My first question is on the order book. Generally, all the EMS companies are having order book of around minimum of 2x of FY2026 revenue. I mean, even at least 1.5x of forward year's revenue. So our order book is very less comparatively with any company in EMS sector. So I want to understand what is the reason for that and what is the current order pipeline and can we expect order book of 2x of the current year revenue going forward at least?

Varun Manwani: Yes, thank you Mr. Achuth. Well, I can only say that we would like to report realistic order book. During one of the earlier questions, it was asked that what is the potential from the automotive customer and I answered Rs.50 Crores. So if I want to add that particular revenue potential, my order book becomes Rs.200 Crores instead of Rs.150 Crores. So rather than reporting those kind of numbers, we prefer to report whatever is actual and therefore, we are saying the actual order book is close to Rs.150 Crores and we prefer to continue to report with the actual numbers.

Achuth Pabbath: So, what is the current order pipeline?

Varun Manwani: It is Rs.150 Crores, out of which Rs.86 Crores to Rs.90 Crores is executable within the second half FY2027.

Achuth Pabbath: Okay. And also, you have mentioned that you just came back from Europe two days ago. Are you able to acquire any new customer or any new business from this trip, Sir?

Varun Manwani: Well, yes. As I mentioned, we are looking to add another customer in our memory space. In fact, not one. We are looking to add at least 10 customers based on the exhibition that we participated in and all the meetings we have had, but one of them is absolutely immediate because they have already sent us the copies of the agreements. So we will be adding this customer in the next couple of months. Our samples have already been tested and validated. So we are looking to generate revenue from them in the next two to three months.

Achuth Pabbath: Okay and my last question is on this NCLT amalgamation process. So once it is approved, and you are merging all the companies, what kind of revenue we can expect in FY2028?

Varun Manwani: So let me begin with the FY2027 guidance we had given at a consolidated level post merger was Rs.325 Crores or so, anywhere between Rs.300 Crores to Rs.325 Crores and FY2028, we are looking at anywhere between Rs.500 Crores to Rs.550 Crores.

Achuth Pabbath: Okay and how many additional shares we need to create for this merger process?

Varun Manwani: So, if you look at the scheme that has been shared earlier, there is a swapping of the shares. There is no creation of any additional shares.

Amrit Manwani: The total equity capital will increase beyond Rs.25 Crores and come to more like Rs.30 Crores, anywhere between Rs.30 Crores to Rs.35 Crores. So, although we are listed on an SME platform, but for all practical purposes, because we exceed Rs.25 Crores, we will be considered the deemed main board company.

Achuth Pabbath: Okay and after out of the Rs.550 Crores revenue guidance for FY2028, how much will be from semiconductor?

Amrit Manwani: As Varun mentioned and I also supported that we are looking at this year, we are doing Rs.50 Crores, next year, that is FY2028, we should be doing 2x of that, so about Rs.100 Crores.

Achuth Pabbath: Okay, Sir. Thank you that answering.

Moderator: Thank you, ladies and gentlemen. Due to paucity of time, we take that as the last question for today. I now hand over to the management team for the closing remarks.

Varun Manwani: Thank you very much, Akshata, for organizing this session. I would like to formally thank all the investors, analysts, stakeholders, our employees, customers, and all the participants today. As our Chairman mentioned that we are a technology company and we would like to focus on the technology solutions that we are in. Sahasra as a group is involved in EMS, the semiconductor space as well as in PCB fabrication. We see extremely high demand as well as growth opportunity in all these three areas. Yes, there are some areas where we have to improve upon in terms of execution strategy. However, the fact that we have built up enough of a base in terms of creating EMS capacity, semiconductor capacity, so we are looking at both organic as well as inorganic growth potentials. As you have already seen that the joint venture we have with the Swiss company and likewise, a couple of opportunities we are pursuing with certain companies in the semiconductor space. Therefore, we will continue to focus on execution for the rest of the financial year, especially the second half, and work towards growth and expansion for our numbers for FY2028. We will come up with more clear numbers by the Q4 of FY2027 and by then a lot of our projects, which are under execution will also fructify. So, that will give further validation to our projection for FY2028. We thank each one of you for the confidence you have shown in us, and your company will continue to ensure that it performs as per the expectations.

Amrit Manwani: I would like to just add one more point here. Sahasra is definitely looking at investing both financial as well as human resources in research and development activity. We are recognized by DSIR, Government of India Department, for industrial research, particularly. We strongly believe that India, if it has to succeed in becoming a world class supplier of electronic products and components, we have to invest in R&D and we are definitely pursuing the dream that India becomes a design nation and a product nation. Thank you very much. With those comments, I would once again express my gratitude for you having given your time and attended this meeting. Thank you.

Moderator: Thank you. On behalf of Atlas Capital, that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.