

27th May 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code – 532513

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1 G Block
Bandra - Kurla Complex, Bandra - (E)
Mumbai - 400 051

Scrip Symbol – TVSELECT

Dear Sir / Madam,

Sub: Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our intimations dated 13th May, 2026 and 25th May, 2026 with respect to Earnings Conference Call for the quarter and year ended 31st March, 2026 and intimation on the audio recording, respectively, we wish to inform that the transcript of the said recording is available on the website of the Company at:

https://api.tvs-e.in/uploads/documents/1779873659982-TVSE-Earnings_Call_Transcript_-Q4-FY26.pdf

We have also enclosed the transcript. Kindly take the same on records.

Thanking you,
For **TVS ELECTRONICS LIMITED**

K Santosh
Company Secretary

TVS Electronics Limited

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TVS Electronics Limited
Q4 & FY'26 Earnings Conference Call
May 25, 2026

Moderator: Ladies and gentlemen, good day and welcome to the TVS Electronics Limited Q4 FY26 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant 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.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

Purvangi Jain: Thank you. Good evening everyone and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of TVS Electronics Limited.

On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company's earnings call for the 4th Quarter and Financial Year 2026.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Urgency is a caution not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's Earnings Call is purely to educate and bring awareness about the company's fundamental business and financial period under review.

Let me now introduce you to the management participating with us in today's Earnings Call and hand it over to them for their opening remarks.

We have with us Mr. A.K. Velu – Chief Financial Officer. Mrs. Srilalitha Gopal will not be able to join the call because of a personal emergency.

Without any delay, I request Mr. A.K. Velu to start with his opening remarks. Thank you and over to you, sir.

A.K. Velu:

Thank you, Purvangi. Good evening, everyone. Welcome to our Earnings Call to discuss the performance of the 4th Quarter and the Financial Year ending 2026.

I will give a brief background of TVS Electronics that is incorporated in 1986, headed in Chennai with the state-of-the-art manufacturing plant located in Tumakuru, Karnataka. We have broadly two business units, Products and Solutions Group and Customer Support Services.

In the Products and Solutions Group, we offer point-of-transaction products and integrated solutions.

Under Customer Support Services, we provide infrastructure-managed services for IT and IT peripherals and operations and maintenance for solar, followed by electronic manufacturing services. The details of what we cover and what we offer is available both on our website and in our annual reports.

Now I will move on to the key financial and operational highlights for the quarter under review:

For the 4th Quarter of FY26, consolidated revenue from operations stood at around Rs. 117 crores, registering a growth of 2% year-on-year and 3% quarter-on-quarter. EBITDA for the quarter stood at around Rs. 7 crores, reflecting a growth of 233% year-on-year and 8% quarter-on-quarter. EBITDA margin improved significantly to 5.96%, representing an expansion of 413 basis points year-on-year and 24 basis points quarter-on-quarter. Net profit for the quarter stood at Rs. 3 crores, with PAT margins improving to 2.47%, an expansion of 300 basis points year-on-year and 212 basis points quarter-on-quarter.

For FY26, consolidated revenue from operations stood at around Rs. 455 crores, reflecting a growth of approximately 6% year-on-year. EBITDA for the year stood at around Rs. 20 crores, registering a strong growth of 77% year-on-year, while EBITDA margins improved to 4.2%, an expansion of 172 basis points.

Net profit for the year stood at approximately Rs. 1 crore, as compared to a loss of Rs. 4 crore in FY25, with PAT margins improving by 120 basis points year-on-year to 0.29%.

The improvement in revenues was primarily driven by the addition of new customers across businesses, while margin expansion was supported by better product mix and TCM initiatives undertaken during the year.

On the segmental front:

The Product and Solutions vertical reported revenue of Rs. 80 crores in Q4 FY26, registering a growth of 2% quarter-on-quarter, driven by higher volumes for existing products, along with traction in new Product and Solutions offering across manufacturing and logistics segments.

FY26, the segment reported revenue of Rs. 316 crores, reflecting a growth of 3% compared to FY25.

The Customer Support Services vertical reported revenue of Rs. 37 crores in Q4 FY26, registering a growth of 6% quarter-on-quarter, supported by improved volume across business verticals within the segment. For FY26, the segment delivered revenue growth of 13% into Rs. 113 crores, compared to FY25 with a 13% growth.

With that, we open the floor for questions and answers now. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Ethan, an Individual Investor. Please go ahead.

Ethan: Yes, so I just have a few questions. We saw multiple industries like BFSI, logistics. Now, for a macro perspective, what is the end-use segment, which is witnessing the most amount of demand, any picture you can give regarding this?

A.K. Velu: We are seeing good demand in BFSI and warehouse and logistics sector for our product business. And for our Customer Support Services, it is the IT products and the Auto and Power Electronics segments. These are the segments which are giving us the growth.

Ethan: Okay, and one more question was regarding our margin. So, they have improved from 2.56% last year and currently they stand at 4.28%. But what is the guidance regarding it? Will we reach 5.5% to 6% margin coming forward?

A.K. Velu: As a company policy, we don't give specific guidance. But, however, we believe the margin improvement is structural rather than temporary, supported by the operational efficiencies and volume growth and disciplined execution. However, the quarterly volatility may continue due to industry dynamics.

A.K. Velu: Okay, and I have one last question. So, the company highlighted some growth in the manufacturing and logistic-related solutions in this quarter. Could the management elaborate on the opportunities? So, what are the opportunities that are coming up in the market that we could cater to?

A.K. Velu: It is mainly the handheld devices and 2D scanners which are used in the manufacturing and logistics sector. We are seeing that as the entire manufacturing is growing in India and subsequently there is a resultant growth in the logistics sector as well, we are seeing a good demand growth in this segment.

Ethan: Okay, no problem.

A.K. Velu: Thank you.

Moderator: Thank you. The next question comes in the line of Danish, an individual investor. Please go ahead.

Danish: Yes, good evening, sir. So, I have a couple of questions. So, first is, the company has highlighted the new SMT which is Surface Mount Technology Lines at the Tumakuru facility under the EMS business. So, I wanted to know what is the current utilization levels of these lines and have any large anchor clients been onboarded for these new lines for FY27?

A.K. Velu: We have already onboarded a few customers, and we continue to onboard new customers as part of our business development process. Currently, the utilization is in the range of 30% to 40% and we expect this to go up in the coming year. That is the current year, FY27.

Danish: So, one more question. The debt-to-equity ratio for the company has been increased from 0.34x to 0.43x in FY26. So, this is basically primarily driven by high short-term borrowings. So, could you please elaborate the reasons behind the increase in the short-term debt and how we should look at this going forward?

A.K. Velu: I think you are aware of the overall supply chain challenges which the industry is facing and there is an increase in memory prices and all. So, to address those things, we have to increase our inventory levels from our normal plan and even on the receivable side, we are seeing that there is a minor delay or that the customers take a little longer time to pay than what we observed in the earlier period. So, that is where we have to outlay a little more money for the receivables on our working capital side. Having said this, on the payable side, we have got better payment terms which has helped us to stretch the payables. So, with that, we have to next increase the minimum amount on our working capital. That is why we are seeing the increase in the debt-to-equity ratio.

Danish: Okay, sir. That answers my question. Thank you so much.

Moderator: Welcome. Thank you. The next question comes from the line of Bhavya Sonawala with Samaasa Capital. Please go ahead.

Bhavya Sonawala: Thank you for the opportunity. Just one question. In the EMS part of our business, I think initially we were going to use it for our internal and backward integration purpose. So, whatever customers that we have on-boarded apart from this, have the revenues started coming in or it is still going to come in the next financial year?

A.K. Velu: Revenue from external customers has already started coming in from this year. So, we expect this to grow further in next year because we have a pipeline of customers with whom we are working closely and we have got a few prototype orders also from a few customers. So, all this will fructify in FY27.

Bhavya Sonawala: Okay, got it. Thank you.

Moderator: Thank you. The next question comes from the line of Rajesh Jain, an Individual Investor. Please go ahead.

Rajesh Jain: Good evening. So, I actually wanted to know the total revenue grew by approximately 5.7% in FY26 which is a significant moderation compared to the 17.6% growth achieved in FY25. So, what were the key factors behind this slowdown and what is the Management's revenue outlook for FY27?

A.K. Velu: See, as we have mentioned in the earlier calls, Company's focus is to grow on a sustainable, profitable manner. So, this focus, we have to take decisions on few low-hanging fruits either on Product side or Customer Support Service side. That is why you are seeing the revenue growth has slowed down a little bit. However, you are seeing a remarkable traction in the margins. So, that is what I think led to this little lower than expected growth of earlier year. However, the Management is focusing on improving the profitability in a sustainable basis. That is the reason you are seeing this kind of a trend in FY26.

Rajesh Jain: Got it. And like what are the key growth drivers expected for FY27 across the Products and Solutions and the Customer Support Services and the EMS business?

A.K. Velu: See, all the three businesses will contribute for growth with acquisition of new customers as well as deep sell in the existing customer space. So, we expect all the three businesses to contribute for growth in FY27.

Rajesh Jain: Okay. And lastly, the Products and Solutions group, the PSG, which grew only by 3% in FY26. And despite being a market leader in Touch POS systems and thermal printers, why did this segment not witness strong recovery deal and BFSI environment?

A.K. Velu: I think as I already mentioned, we need to let go few customers or customer orders with a lower margin. And in addition to that, as I mentioned, there is a supply chain disruption and the price increases in memory and all those things. So, which delayed onboarding few customer orders in hand. Even though we had customer orders in hand, because of the price increase, they delayed the decision making and they postponed their idea of acquiring the product. So, that may fructify in this year. So, those are the major reasons where you are seeing that type of growth in PSG business.

Rajesh Jain: Got it. Thank you for your opportunity.

Moderator: Thank you. The next question comes from the line of Santanu Shukla, an Individual Investor. Please go ahead.

Santanu Shukla: Good evening. So, I have a question that the Customer Support Service Segment grew by 12.7% year-on-year, significantly outperforming the product business. So, could you provide more color on the key driver behind this growth, particularly the contribution from Infra-Management Services and Solar-Management Services?

A.K. Velu: The Infra-Management Services and Solar-Management Services, both we have onboarded a few new customers. I think the customer names are available on the investor deck, which we released. So, you can get the details there. So, the onboarding of those customers helped us to improve the revenue. In solar, we increased our base from 1 gigawatt to 3 gigawatt. The total number of sites we increased in the last one year, which has helped us to increase the total site, which we are handling from 1 gigawatt to 3 gigawatt. That is the kind of expansion happened in solar. And on IMS, we onboarded a few customers. So, both this helped to grow the CSS revenue. In addition to that, even EMS, which is part of CSS, there also we had onboarded a few customers. So, all this has helped us to have a robust growth in the CSS segment. Okay.

Santanu Shukla: My second question comes that Management has previously indicated that the EMS division could eventually miss the scale of the product and solution business. What is the broad timeline management envisions for achieving this 50:50 revenue mix?

A.K. Velu: I think it will happen over a period of time. But, the exact timelines, as I mentioned earlier, we can't give an outlook statement. So, we won't be able to exactly mention that. But yes, we are working towards that, and we are confident of reaching that.

Shantanu Shukla: Okay. My last question is that EBITDA margin improved during Financial Year 2026 due to a better product mix and TCM initiatives. So, could management elaborate on the specific TCM initiatives that are taken during the year?

A.K. Velu: All across businesses, we looked at how to improve the efficiency, operational performance parameters, and improve the productivity. Based on that, we took a few calls on optimizing the manpower cost and related facility cost and all other related costs, which has helped us to improve the cost and keep the cost under control. So, that has helped us to have a better performance, and we expect that a similar kind of cost control will be our ongoing agenda so that we continue to improve the margin in the future years also.

Santanu Shukla: Thank you for your time.

Moderator: Welcome. The next question comes from the line of Manan Patel, an Individual Investor. Please go ahead.

Manan Patel: Thank you for the opportunity, sir, and congratulations for good margin improvement. Sir, the first question is on the EMS. Can you share the number of the revenue that we did from EMS in FY26?

A.K. Velu: I think we don't give sub-segment-wise revenue as of now. We disclose only at segment level. But as I mentioned in the call, I think we have onboarded customers, and we are seeing traction there.

Manan Patel: So, sir, can you point in the direction in which sectors we have managed to get customers in the EMS?

A.K. Velu: We have got customers in Auto and Industrial Electronics, and our focus is Auto, Power Electronics, Industrial Electronics, and Defense systems.

Manan Patel: Got it. Sir, the second question is, you mentioned the prices of memory, and all have gone up. So, are we able to pass on the prices, and what kind of effect that will have on our growth and margins in the coming years?

A.K. Velu: See, in the short run, it has the impact on converting order into execution. But in the long run, I think customers will have to take the bite and buy the products at whatever market price, because that is what is happening in reality also. So, long run, we don't see it will have an impact on our revenue growth. It will support us in revenue growth. Only in the short run, it has an impact because the customers have a choice of postponing it. They can't postpone it for a longer time than one or two quarters, because their business is also growing. They need those products to grow the business.

Manan Patel: That's right. And, sir, could you put a number to the kind of price increase in the memory that we had, and probably the product also?

A.K. Velu: Memory is used across all the products, if you see, most of our products. And the price increases, like it increases by double, triple, like whatever handheld devices and all we are mentioning. All those devices need memory.

Manan Patel: And, sir, what kind of price impact does that have on our products? So, our product price also goes up by double or maybe 50%?

A.K. Velu: Memory may not be the entire cost of the product. So, our product will increase proportionately, accordingly, like based on how much it constitutes the total product cost. If it is 20%, then to that extent, it will have an impact on the product cost of the specific product.

Manan Patel: And, sir, the last question. So, we had launched TVS aikya and TVS AIDC. So, can you give some pointers on the traction that we have on both these products?

A.K. Velu: Yes, we have already onboarded a couple of customers on using this platform. And even our existing customers, we are working with them to convert this platform because it will give us the benefit of utilizing the platform and scaling and improving our profitability. So, we are working on adding more customers also in the aikya platform, IMS platform.

Manan Patel: Okay. And AIDC?

A.K. Velu: AIDC is where the products hand-held devices for warehousing and logistics sectors where we are providing the product. We are seeing that also there is a good demand for the product as

manufacturing is growing in India. So, we are seeing traction in both the IMS business as well as the AIDC business.

Manan Patel: Thanks a lot, sir. I wish you all the best.

A.K. Velu: Welcome. Thank you.

Moderator: Thank you. Ladies and gentlemen, if you wish to ask a question, you may press “*” and “1”. The next question comes from the line of Varun Dhandwani, an individual investor. Please go ahead.

Varun Dhandwani: So, sir, e-auctions services have been highlighted as a strategic focus area for B2B scrap disposal and end-of-life asset management. Could you provide some perspective on transaction scale or revenue contribution from this business during FY26?

A.K. Velu: This business, we are there for a longer period of more than 10 years. So, this is one of strategic business as we are an entire value chain of like products, services and end-to-end scrap solutions as well. And as I mentioned, I think we don't give subsegment-wise revenue, but yes, it consistently contributes to our revenue and profitability.

Varun Dhandwani: Okay, sir. One more question. And also, there appears to be a reduction in number of authorized service partners from like 700 plus in Q3 to 500 plus in Q4 as per the presentation. So, could you clarify the reason for this change and whether this reflects network consolidation or a shift in service strategy?

A.K. Velu: On an overall basis, when we are consolidating a few customers, we had to exit from a few of the non-profitable geographical areas. So, when we were implementing this initiative, this is one of the resultant of that initiative. A few of the geographies, it is not profitable to provide this service in remote like Northeast and all those kind of locations. So, we need to exit from those kind of locations so we did this kind of reorganization in the last six months. So, that is where you are seeing that gradually that has changed.

Moderator: Varun, does that answer your question?

Varun Dhandwani: Yes. Thank you for the opportunity.

Moderator: Thank you. The next question is a follow-up question. It's from the line of Danish. Please go ahead.

Danish: Yes, sir. I have some follow-up question. Am I audible now, sir?

A.K. Velu: Yes, yes.

Danish: So, I just wanted your long-term vision for the SMT line ramp-ups. What is your long-term vision on the SMT line ramp-ups?

A.K. Velu: For SMT line or the EMS business, we want to be one of the leading service providers for manufacturers across the globe. So, that is the vision with which we are working on growing our EMS business.

Danish: Also, like what kind or what range of products can be seen from the SMT line business?

A.K. Velu: We are looking at mainly high-complex, mid-volume products with higher profitability. And those products are predominantly in the segments like Auto, Power Electronics, Industrial Electronics, and Defense Systems. These are the industry segments where those kinds of products are mostly manufactured. So, those are the segments we are focusing.

Danish: Okay, sir. Thank you so much.

Moderator: Thank you. A reminder to all participants that you may press "*" and "1" to ask a question. The next question comes from the line of Nishita Shanklesha with Sapphire Capital. Please go ahead.

Nishita Shanklesha: Yes, hello. So, I just have one question. We mentioned that we are now focusing on profitability and like not taking up the orders where our profitability might be constrained. So, is it safe to assume that our revenue growth will be in higher single digits since we are focusing on profitability?

A.K. Velu: No, I think it is a short-term call where specific orders where the price increase has gone up and where customers are hesitating to give a price increase, those kinds of situations where we have taken that kind of call. But as an overall strategy, we have realigned to take, grow our business across all the three segments and we have a strong business development team which is working towards onboarding new customers. So, with that, I don't think it should be a similar kind of growth. We expect the overall business to grow robustly.

Nishita Shanklesha: Okay. So, if you can give a range, can it be around like lower double-digit, mid-teens?

A.K. Velu: Yes, we are looking at double-digit growth, obviously.

Nishita Shanklesha: Okay, okay. Thank you so much.

Moderator: Thank you. The next question comes from the line of Manan Patel. Please go ahead.

Manan Patel: Thank you for the opportunity again, sir. Sir, our other income had spiked up to Rs. 2 crores in this quarter. So, any one-off item is there or is it a regular feature?

A.K. Velu: It is a regular mark-to-market of FOREX forwards, which is as per accounting standard, you have to do a tender every quarter. So, it is a regular activity, which is done as per the accounting standard requirement.

Manan Patel: Sir, from what I understand, we don't have much of exports, right? So, did we start exports?

A.K. Velu: Not exports. We import predominantly most of our products, which are used in the PSG as well as the EMS, Electronic Manufacturing Services.

Manan Patel: And sir, do we have any planned CAPEX for FY27?

A.K. Velu: I think we have a plan for FY27 CAPEX, which are regular requirement, as well as few products to develop tools and modes. So, we have a plan for CAPEX, which are like for business as usual. As I mentioned in the earlier calls, we have already invested Rs. 40 crores in all our expansion projects, which is the factory expansion EMS. In addition to that, we will have a regular CAPEX, which will keep on continuing year-on-year.

Manan Patel: Okay. Sir, lastly one comment, not a question. It would be great if you all as a Management put in some policy to give some kind of guidance, so that we have some kind of milestones to track our company, because we are into many segments. So, it would be very helpful if you could start giving out some guidance, a broad range would also suffice. So, that was input from my side. Thanks a lot.

A.K. Velu: Noted your input. Thanks.

Moderator: Thank you. A reminder to all participants that you may press "*" and "1" to ask a question. There are no further questions from the participants. I would now like to hand the conference over to the management for closing comments.

A.K. Velu: Thank you all for participating in this Earnings Con-Call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would you like to know more about the Company, please reach out to our IR Managers at Valorem Advisors. Once again, thank you all.

Moderator: Thank you. On behalf of TVS Electronics Limited this concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.